

**Opinion of the Independent Financial Advisor
Concerning the Asset Disposition and
Connected Transaction**

(Supporting Document for Agenda 2 of
the Extraordinary General Meeting of Shareholders No. 2/2021)

of



Master Ad Public Company Limited

The Independent Financial Advisor



Capital Advantage Company Limited

October 27, 2021

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Master Ad Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 098 /2021

27 October 2021

Subject: Opinion of the Independent Financial Advisor concerning the Asset Disposition and Connected Transaction of Master Ad Public Company Limited

Attention: Shareholders
Master Ad Public Company Limited

Attachments: Business overview and operating performance of Master Ad Public Company Limited is shown in Clause 3 of Information Memorandum of Master Ad Public Company Limited on the Asset Disposition and Connected Transaction under Schedule 2 (Attachment 3), which are enclosed with the Notification of this Extraordinary Meeting of Shareholders.

References: 1) Resolution of the Board of Directors' Meeting No. 5/2564-65 of Master Ad Plc. Held on September 22, 2021
2) Information Memorandum on the Asset Disposition and Connected Transaction of Master Ad Plc. Dated September 22, 2021
3) Annual Registration Statement (Form 56-1) of Master Ad Public Company Limited For the year ended December 31, 2018-2020
4) Audited financial statements of Master Ad Public Company Limited, Multi Sign Company Limited and Comass Company Limited for the 12-month period ended December 31, 2018 – 2019, the reviewed financial statements for 3 months ended March 31, 2020, the audited financial statement for 12 months ended March 31, 2021 and the reviewed financial statements for the 2nd quarter ended June 30, 2021
5) Details of signs of Master Ad Public Company Limited and signs of Eye on Ads Company Limited including management account of these signs
6) Company Affidavit, Memorandum of Association, general ledger and other information and documents, as well as interviews with the management and relevant staffs of Master Ad Public Company Limited, Eye on Ads Company Limited, Multi Sign Company Limited and Comass Company Limited

Disclaimers: 1) Results of the study conducted by Capital Advantage Co., Ltd. ("CapAd" or the "Independent Financial Advisor" or the "IFA") in this report are based on information and assumptions provided by management of Master Ad Public Company Limited, Eye on Ads Company Limited, Multi Sign Company Limited and Comass Company Limited, as well as information disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
2) The Independent Financial Advisor shall not be responsible for profits or losses and any impacts resulting from the transaction.
3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.
4) The Independent Financial Advisor considers and provides its opinions based on the situation and information at the present time. Any significant change in such situation and information may affect the study results in this report.

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 5/2020-2021 held on September 22, 2021 has resolved 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) Green Ad Company Limited ("GA"), 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 (owner of 439 boards), 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 412.00 million; ("Disposal of MTS shares")
- (2) Eye on Ads Company Limited ("EOA"), the subsidiary of the Company, sell all of their shares in Co-Mass Co., Ltd. ("**COMASS**"), who engages in out-of-home media business (owner of 76 boards) , 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 152.00 million; ("Disposal of COMASS shares")
- (3) The Company will sell 36 advertising boards to PLANB at the total purchase price of THB 6.00 million; ("Disposal of boards of the Company")
- (4) Eye on Ads Co., Ltd., the Company's subsidiary, will sell 104 advertising boards to PLANB at the total purchase price of THB 69.50 million. (Disposal of boards of EOA")

The abovementioned transactions to sell partial media advertising assets (collectively referred to as the "**Company's Media Advertising Assets Sale Transaction**"), totaling THB 639.50 million constitute a disposition of assets transactions which the highest transaction size is equal to 8.97 percent calculated based on the total value of consideration criterion (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). During the past 6 months, the Company and its subsidiaries had other asset disposition transactions with the total transaction size is equal to 0.13 percent, calculated based on the total value of consideration criterion, and when computing the above transaction size together with the Company's Media Advertising Assets Sale Transaction this time, the total size of the transactions is equal to 9.10 percent and deemed as a assets disposition transaction with a transaction size of less than 15 percent, resulting in the Company is not obligated to comply the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition 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 "**Notifications on Acquisition or Disposition of Assets**").

However, 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 March 12, 2021), is also a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of August 4, 2021), resulting in the Company's 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 "**Notifications on Connected Transaction**"). The connected transaction size of the Company's Media Advertising Assets Sale Transaction is totaling THB 639.50 million or equivalent to 33.47 percent of the Net Tangible Assets (NTA) of the Company, which is more than 3 percent of the Net Tangible Assets (NTA) of the Company, thus, the Company is required to obtain approval from the shareholders' meeting prior to entering into the Company's Media Advertising Assets Sale Transaction and comply with other obligations under the

Connected Transaction Notifications. Therefore, the company is required to disclose information on the entering into the asset disposition and connected transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek for an approval from shareholders' meeting with affirmative votes of at least three-fourths of total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("CapAd" or the "Independent Financial Advisor" or the "IFA") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the asset disposition and connected transaction.

CapAd has studied details of the Information Memorandum on Asset Disposition Transaction and Connected Transaction of the Company and information from interviews with management and executives of the Company as well as documents received from the Company, EOA, MTS and COMASS such as financial statements, financial projection, relevant agreements and documents, as well as information disclosed to the public, information disclosed on websites of the SET and the Office of the Securities and Exchange Commission ("SEC"), and financial information available from various websites as a basis for rendering our opinion on such transaction.

The opinion of CapAd in this report is based on the assumption that all information and documents received from the Company's management are accurate and complete. The Independent Financial Advisor has reviewed the information according to the professional standard and found no material anomalies. However, CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd takes into account current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incidents may have material impact on business operation and financial projection of MTS and COMASS including projection of the Company's signs and EOA's signs and assessment and analysis of CapAd, as well as decision of shareholders on the asset disposition and connected transaction.

In providing the opinion to shareholders, CapAd studies and analyzes information stated above by considering the reasonableness of the asset disposition and connected transaction, price and conditions, and all relevant factors. CapAd has considered such information thoroughly and reasonably according to the professional standards for the best interests of shareholders.

The attachments to this report are deemed as part of this opinion report and are information that shareholders should consider in conjunction with this report.

After considering and studying all the information on the asset disposition and connected transaction, CapAd would like to summarize the study results as follows:

Abbreviation

"the Company" or "MACO"	Master Ad Public Company limited
"PLANB"	Plan B Public Company Limited
"VGI"	VGI Public Company Limited
"BTS"	BTS Group Holding Public Company Limited
"MTS"	Multi Sign Company Limited (MACO's subsidiary)
"COMASS"	Comass Company Limited (MACO's subsidiary)
"EOA"	Eye on Ads Company Limited (MACO's subsidiary)
"GA"	Green Ad Company Limited (MACO's subsidiary)
"Master & More"	Master & More Company Limited (MACO's subsidiary)
"CBD LED"	The LED boards located in the central business district of Bangkok and in the provinces
"Company's Media Advertising Assets Sale Transaction"	Disposal of MTS Shares, Disposal of COMASS Shares, Disposal of boards of the Company and Disposal of boards of EOA
"the Company Group"	the Company, its subsidiaries and associated companies
"The AMMSA"	Advertising Media Management and Service Agreement
"IFA" or "CapAd"	Capital Advantage Company Limited
"the SEC"	The Security and Exchange Commission
"the SET"	The Stock Exchange of Thailand
Notifications on Acquisition or Disposition of Assets"	The Notification of the Capital Market Supervisory Board No. Tor.Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition 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 or Disposition of Assets B.E. 2547 (2004) and its amendments
"Notifications on Connected Transaction"	The Notification of the Capital Market Supervisory Board No. Tor.Chor. 21/2551 Re: Rules on Connected Transactions 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 (2003) and its amendments
"NTA"	Net Tangible Assets
"WACC"	Weighted Average Cost of Capital

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Executive Summary

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Therefore, the Company is required to disclose information on the entering into the asset disposition and connected transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek for the approval from shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

CapAd, the Independent Financial Advisor appointed by the Company to render an opinion on reasonableness and appropriateness of price and conditions concerning the asset disposition and connected transaction, has considered objectives and necessities of the transaction, as well as its advantages, disadvantages, benefits, and risks as follows:

Objective and Necessity of the Transaction

Due to the COVID-19 pandemic situation, an economy recession is still ongoing since 2020. Out of Home Media (OOH) industry is one of the industries that significantly impacted. Many businesses reduced their advertising budget or canceled their advertisement due to the downturn in their operations and the target audiences had been significantly decreased due to fewer land transportation and the reduction of visitors' number. For the above reasons, PLANB sold a significantly smaller number of advertisements and had proposed the Company to consider reduce minimum consideration. The proposal had approved by the Company's Board of Directors on August 11, 2020 and the Company's Shareholders' Meeting on January 19, 2021 as published in the SET.

After the new wave of COVID-19 epidemic in 2021 which is more severe than the first and the second wave, PLANB requested the Company to once again consider reduce minimum consideration. The Company disagreed with PLANB proposal and doesn't have policy to reduce the minimum consideration again. Instead, the Company has analyzed the overall performance of the advertising boards and finds that most of billboards are located upcountry and continue to show decreasing performance with high operation costs. The occurrence of COVID-9 also speeds up businesses to enter into new mode of communication which is more popular, social media. The Company considered as the Company's asset management strategy to focusing on the Street Furniture advertising boards, more attracted to the targeted audience, which generates more income and profit. Then, the Company decides to ask PLANB to buy billboards and the Company will receive cash to use for its purpose. However, the sale of boards will lead to the reduction of boards that need to be calculated under the formula as set in the AMMSA, resulting in the decrease in the minimum consideration.

The Independent Financial Advisor has analyzed 4 alternatives of the Company as follows:

(1) The Negotiation to decrease the Minimum Consideration

In case the actual revenues for advertising media is lower than the minimum consideration that PLANB has to pay the Company, It is very likely that PLANB will continue to ask for the reduction in minimum consideration along the term of the agreement (Due in 2024) as long as the situation of COVID-19 has not recovered and the performance of advertising media has not improving. However, the Company doesn't have policy to reduce the minimum consideration and may lead to the court case which will waste time and cost. PLANB may stop paying the minimum consideration until the final judgement of the court which cannot define a clear time period when it will end and how much is reimbursed and when it is received. The Company anticipates the potential events and does not wish to wait for problems to be filed against PLANB, which may cause more business damages than it currently has.

(2) Managed by the Company or assigning other companies to manage advertising media instead of PLANB

The Company cannot do it by itself immediately. This can only be done after the termination of the AMMSA between the Company and PLANB first, when both parties agree in writing or when either party breaches the agreement and does not take action to remedy the breach within 60 days. Therefore, the Company may terminate the agreement only when it is mutually agreed with PLANB or in the event that PLANB breaches the agreement, such as failure to pay the required minimum consideration.

After the termination of the agreement, the Company has the option to manage the advertising media itself or assigning other companies to act on their behalf, as follows:

In the case that the company manages the advertising media itself. It will be the same situation as the time before the company signed with PLANB. Based on past performance during the year ended March 31, 2020 - 2021, prior to the emergence of COVID-19 and for the majority of the period prior to the signing of the agreement with PLANB, the consolidated performance of MTS, COMASS, EOA and the company's billboards (See details in section 3.5 Summary of the valuation results) It appears that EBITDA is equal to THB (18.22) million and THB (42.94) million, respectively. This is due to the high cost of management. Therefore, the cost may be quite high, similar to the past.

In the event that the Company assigns other companies to manage advertising media instead

The Company may find other company to manage advertising media. But it may be a company with less market share and less bargaining power than PLANB. The Company has to negotiate for the best benefit, which may get better conditions or inferior conditions, depending on the negotiation in detail. In this regard, the Company will assign it to an external company only if it can generate benefits or returns that are better than the Company being the management itself. Under the current situation, the Company expects to have a performance that is not materially different from that of the Company itself. And it is not expected that the assigned company will not have performance different much from PLANB, as the performance of the billboards to be sold is low and there is no clear prospect of recovery.

Either the Company will manage the advertising media itself or assign other companies to manage the advertising media instead. The impact of the current COVID-19 situation has made it quite difficult to sell advertising media. Only billboards in a good location can still sell the space and get a good price. The Company or a company assigned by the Company can manage the advertising media, but the Company does not expect to have a performance that differs from the operating results under PLANB's management.

(3) Selling billboards to other interested buyers

In this regard, the Company expects that there are quite few investors interested in investing. Investors tend to be more interested in modern advertising media via the Internet or modern advertising media that reach target customers more directly than billboards. Most of them are still static images and are located in provincial areas, which will have high administrative costs. The selling price may not be attractive to the Company.

(4) The Company's Media Advertising Assets Sale Transaction according to the resolution of the Board of Directors

Before the COVID19, performance of the billboards to be sold showed losses due to high high operating costs as most of the billboards are located in provincial areas across the country and most of them are static images. And the situation of COVID-19 emerged, this worsens the performance of the billboards. The Company therefore plans to improve its asset management structure to focus on street furniture advertising signs. which are installed along the column of the BTS SkyTrain and billboards at intersections in Bangkok which has a better chance of making money and profit. The company therefore considers selling the billboards to PLANB instead, which is a business partner and commercial information is not leaked to outsiders. The Company will sell assets at THB 639.50 million but receiving net amount of THB 474.23 million and will receive the minimum consideration of THB 250.00 million per year though the minimum consideration will reduce THB 411.98 million (661.98 – 250.00)

As the Company doesn't want to delay the problem and will cause damages to business including wasting time and cost. The Company considers that Company's Media Advertising Assets Sale Transaction is the best solution.

The Company's Media Advertising Assets Sale Transaction is the sale of assets to receive cash but this transaction cause number of boards to reduce under the AMMSA which need to be calculated for new minimum consideration. It is not the same as the reduction in minimum consideration that was approved by the Shareholders' Meeting on 19 January 2021. That was done base on the impact of COVID-19 on the assumption that COVID-9 was considered as a force majeure that both parties have to negotiate in good faith to find a suitable solution.

Summary benefit of the Company compared to the minimum consideration

According to the AMMSA, PLANB has duty to market advertising media starting from January 2020 but the minimum consideration will be effective from 1 July 2020 onwards. After the signing of the AMMSA, there was asset restructuring that cause boards to decrease, resulting in the decrease of minimum consideration (excluding the waiver of minimum consideration). When comparing the adjusted minimum consideration with the benefit the Company received in each quarter, it can be shown from July 2020 – September 2021 as follows:

Unit: THB million

Quarter	The minimum consideration approved by the Shareholders' Meeting on 9 Jan 2020	The minimum consideration after the asset restructuring	Revenues received from PLANB			Discrepancy
			Actual advertising media revenue	Reimbursed by PLANB	Total	
	(A)	(B)	(C)	(D)	(E)=(C)+(D)	(B) – (E)
July - Sep 2020 ^{1/}	175.00	169.11	94.76	-	94.76	74.35
Oct – Dec 2020 ^{2/}	175.00	169.11	110.45	-	110.45	58.86
Jan – Mar 2021 ^{2/}	149.52	147.00	107.99	-	107.99	39.01
Apr – June 2021	150.50	142.33	129.53	12.80	142.33	-
July – Sep 2021	199.92	189.06	115.18	73.88	189.06	-
Total	849.94	816.61	557.91	86.68	644.59	172.02

Note: During Jan – June 2020 when the minimum consideration was not effective, the transition period by PLANB. Total revenues generated in this period were THB 237.76 million

1/ The minimum consideration in this period was reduced to THB 84 million

2/ The minimum consideration was waived in this period.

The waiver of minimum consideration was done during the occurrence of COVID-19, resulting the revenues received from PLANB decreased for THB 172.02 million with the following details:

- From July – Sep 2020, the minimum consideration was reduced to THB 84 million but actual revenues were THB 94.76 million.
- From Oct – Dec 2020, actual revenues were THB 110.45 million.
- From Jan – Mar 2021, actual revenues were THB 107.99 million.
- From Apr – June 2021 and July – Sep 2021, the Company received revenues equal to the minimum consideration. PLANB had to pay the deficiency balance THB 85.84 million

Total revenues that the Company received as a percentage of minimum consideration (adjusted by number of boards) will be 644.59 / 816.61 or equal to 78.93%. If considering the actual revenues from advertising media will be 557.91 / 816.61 or equal to 68.32%. The amount of deficiency balance that PLANB has to pay depends on the performance of advertising media.

The overview of the Company's Media Advertising Asset Sales transaction

The AMMSA has stated a calculation formula if there is a change in the number of advertising boards. the Company's Media Advertising Assets Sale Transaction is the connected transaction that has the significant size required approval from the Company's shareholder meeting. The result from entering into the transaction will reduce the number of advertising boards in the Company Group and need to recalculate by the formula stated in the AMMSA which will reduce the minimum consideration accordingly. The reduction of the minimum consideration calculated is calculated under the formula stated in the agreement which has not create any additional benefit or transfer any benefit to PLANB. The Company and PLANB have no obligation to set additional negotiation.

Before entering into the Company's Media Advertising Asset Sales transaction, the Company reduced the number of advertising boards from 1,213 boards to 1,189 boards due to the cancellation of rental agreement by the land owners or the dispute that advertising board overshadowed one

another. The reduction result in decreasing in the minimum consideration of THB 688.21 million to THB 661.98 million. After entering into the transaction, the number of the Company's advertising boards will decrease from 1,189 boards to 534 boards or decreased by 655 boards which results in the decrease in minimum consideration from THB 661.98 million to THB 135.69 million.

Minimum Considerations after the advertising board sales is in detail as follows:

Calendar Year		Consideration before the transaction dated September 15, 2021	Consideration after the transaction starting from December 1, 2021
2021	Jan – Mar	147.00	147.00
	Apr – Jun	700.00 ^{1/}	142.32
	Jul – Sep	-	189.06
	Oct – Dec	-	139.08 ^{2/}
2022	Jan – Mar	-	28.98
	Apr – Jun	142.32	29.17
	Jul – Sep	189.06	38.75
	Oct – Dec	189.19	38.78
2023	Jan – Dec	661.98	135.69
2024	Jan – Dec	661.98	135.69
Total		2,691.53	1,024.52

Noted:

^{1/} The above minimum consideration is the advance payment for 4 quarters which need to reevaluate after entering advertising board sales transaction by the company due to the reduction in advertising board. (Please see more details in clause 1.5.5)

^{2/} The calculation of minimum consideration in this transaction affect starting from December 1, 2021 onwards

Due to the reduction in minimum considerations, the Company and PLANB have agreed to increase 43 Street Furniture advertising boards installed on the beam-piles under BTS Skytrain stations and currently sold, marketed, and managed by PLANB just like other types of the Company's advertising boards in the AMMSA. However, the increased advertising board have not been under the minimum considerations in the AMMSA from the beginning. As a result, the number of advertising boards under the calculation of minimum consideration will increase from 534 board 577 boards and the minimum consideration will increase by THB 135.69 million to the total of THB 250.00 million.

Unit: million Baht

Year	Minimum Considerations		
	Before the transaction dated 15 September 2021	After the transaction	After increase 43 advertising boards
December, 1-31 2021	63.06	12.96	23.82
2022	661.98	135.69	250.00
2023	661.98	135.69	250.00
2024	661.98	135.69	250.00
Total	2,049.00	410.03	773.82
Total Number of advertising boards	1,189	534	577

The past performance of the increased 43 boards during Jan – Sep 2021 showed revenues of THB 65 million compared with minimum consideration of THB 114.31 million (250.00 – 135.69 million) or if calculated on a pro rata basis of 9 months which is equal to THB 85 million. While the situation of revenues has not recovered, the Company still gain benefit from the increase of the advertising boards.

However, to calculate the amount received of the transaction of THB 639.50 million, the Company has to adjusted expected cash from operation: the Company had received advance consideration for 1,190 advertising boards for the 12-month period from April 1, 2021 to March 31, 2022 of THB 700 million in February 2021. If the disposition of asset transaction is approved by the Company's shareholders' Meeting on November 19, 2021 and increase the advertising boards under the AMMSA of 43 boards which will start to calculate minimum consideration from December 1, 2021, the expected period for transfer and payment is around January 2022 and the Company will receive a net amount of THB 474.23 million.

Unit: million Baht

Topic	Detail	Amount
1. The disposition of the asset	The disposition of the asset that will propose to the Shareholders Meeting on November 19, 2021	639.50
2. The refund of advance minimum consideration received from the disposition of asset and received of advance minimum considerations from the increased advertising boards	The adjustment of advance minimum consideration received of THB 700 million by the calculation formula stated in AMMSA is as follow:	
	2.1 the minimum considerations that the Company has to refund to PLANB from the decreasing of advertising boards of 655 boards from December 1, 2021 to March 31, 2022	(242.49)
	2.2 The minimum consideration PLANB has to pay for advance payment for the increase of advertising boards of 43 boards in the period of December 1, 2021 to March 31, 2022	77.22
	Total net amount needed to adjust	(165.27)
The total net amount that the Company will receive		474.23

Note: The above table calculates from the minimum considerations until March 31, 2022 only. After March 31, 2022, PLANB still needs to pay minimum consideration to the Company until December 31, 2024 as agreed in AMMSA.

Entering into the acquisition and disposition of asset and the connected transaction has advantages and benefits as follows:

- (1) PLANB had requested for the reduction in minimum considerations from the Company in a total of THB 401.22 million and, once again, PLANB request another reduction but the Company wants PLANB to make payment the minimum consideration as set in the agreement. In case PLANB doesn't pay the minimum consideration is the event of default that the Company may proceed the process of lawsuit. If the court considers COVID-19 as a force majeure, the Company and planb has to negotiate in good faith to have minimum consideration to be in accordance with actual performance of advertising media. If not, the Company has right to ask PLANB to pay the full amount of minimum consideration but PLANB may not make payment and wait until the final judgement from the court. The Company business may be damaged and have high expenses, without any prediction of the received amount and when will receive. This transaction is the alternative to reduce risk of being in the court case.
- (2) The Company does not have to operate business to receive a similar value of the transaction of THB 639.50 million which could take more than 10 years. However, the Company needs to adjust the value of advance minimum considerations payment of THB 700 million which remains about THB 473.23 million. (Please see more detail in 1.5.5) The Company could use most of the amount received to pay back a loan to financial institutes which can reduce interest payment.
- (3) According to the COVID-19 epidemic, there is a possibility that the Company may need to record undervalue for the COMASS's investment in addition to the current undervalue of THB 152 million in the Company's financial statement year 2021 (Please see more detail in 2.2.2 (2)). The Company may also need to record undervalue in the MTS's investment which creates loss more than a loss from entering into the transaction (approximately THB 105 million). So, this disposition of asset transaction will mitigate the risk of higher loss.
- (4) This disposition of the asset is also the Company's asset restructuring to align with future business operations. The remaining advertising board, consisting of intersection or overpass advertising boards, advertising boards installed on the beam-piles under BTS Skytrain stations, are having higher advertising rates due to their location and having more opportunities to create better revenue and profit than upcountry billboards. Moreover, there are also advertising boards installed outside of Thailand which the Company expects to generate revenue once the COVID-19 pandemic is getting better.

However, the disadvantages of entering into the transaction is as follows:

- (1) The Company will lose significant revenue from minimum consideration which will decrease from THB 661.98 million to THB 135.69 million or decrease by THB 526.29 million per year starting from

2020 to 2024 (Please see more detail in 1.5.3). However, the Company agreed with PLANB to increase Street Furniture advertising boards which will complete in 2021 in minimum considerations in the AMMSA that will increase minimum consideration of THB 250 million in the same period. (Please see more detail in 1.5.4) However, the Company will sell assets for THB 639.50 million with net cash received of THB 474.23 million. (Please see more detail in 1.5.5)

- (2) The Company will need to record loss from asset disposition of THB 105 million from this selling of advertising boards which will record as an expense and affect the Company's income statement. However, the Company will receive cash in a net total of THB 473.23 million to further utilize.
- (3) The Company will not be able to source for a new business to cover the reduction of the Company's traditional revenue. After entering into the transaction, decreasing of advertising board from the disposition of assets and increasing of advertising boards, the Company will receive minimum consideration of THB 250 million per year from 2022 to 2024. However, the Company is in process of sourcing new business investment to create business strength and generate better revenue than the sold asset.

The risks of entering into the transaction are as follow:

- (1) PLANB still has the right to request for reduction and exemption of minimum consideration in the future if it is considered as force majeure e.g., natural disaster, terrorist, riot war, martial law, any governments law or policies or measurement. In addition to the above events, the Company is confident that PLANB is able to pay the minimum consideration. In case PLANB asks for a reduction in minimum consideration, the Company doesn't have policy to give reduction in minimum consideration.
- (2) In case that the Company shareholders reject the disposition of asset transaction, from the AMMSA, the Company remains rights to receive minimum consideration of THB 661.98 million per year from 2022 to 2024. However, there is a high possibility that PLANB will not comply with the agreement and may pay minimum consideration lower than the agreement or, at worst, may not pay minimum considerations to the Company which could lead to a filing of a court claim and requires time to settle.
- (3) If the Office of the Trade and Competition Commission rejects the transaction since PLANB may be a monopoly or dominant in the market, the Company and PLANB will have to renegotiate to resolve minimum consideration payment which PLANB may not be able to comply with within the time stated in the AMMSA due to the COVID-19 situation and may cause Risk (2) as the Shareholders reject the transaction. Currently, the lawyer has already submitted the application to the OTCC for consideration.

After considering the objective and necessity of entering into the transaction along with the strength, weaknesses, benefits, and risks, the Independent Financial Advisor opines that the transaction is appropriate. The Company will receive cash from the sale of assets which is the sale of shares of company owning billboards and the sale of billboards. This is the asset restructuring to be in line with the trend of new advertising media and to reduce risk of being in court case with PLANB if PLANB doesn't pay minimum consideration as set in the agreement. However, the Company will lose significant amount of minimum consideration as calculated in accordance with the formula in the agreement. The risk that may occur is shareholders reject the transaction which could lead to a filing of a court claim that expects a long time negotiating and finding solutions.

Conditions Precedent

The conditions precedent has to be fulfilled from both parties as follows:

The Company (Seller):

1. Obtain approval from the Shareholders' Meeting
2. Obtain consent from landlords under MACO leases and EOA leases in relation to the location of billboards.

PLANB (Buyer):

1. Obtain approval from the Shareholders' Meeting
2. Obtain approval from the Office of the Trade and Competition Commission

According to the conditions precedent in the draft Asset and Share Purchase Agreement, the Buyer may defer the closing date to another day but in any case not later than January 31, 2022 or a waiver by both parties if the closing date is later. In case there is no waiver, the transaction will not be completed.

After considering the objective and necessity of entering into the transaction along with the advantages, benefits, disadvantages and risks, the Independent Financial Advisor opines that the transaction is appropriate. The Company will receive cash from the sale of assets which is the sale of shares of company owning billboards and the sale of billboards. This is the asset restructuring to be in line with the trend of new advertising media and to reduce risk of being in court case with PLANB if PLANB doesn't pay minimum consideration as set in the agreement. However, the Company will lose significant amount of minimum consideration as calculated in accordance with the formula in the agreement. The risk that may occur is shareholders reject the transaction which could lead to a filing of a court claim that expects a long time negotiating and finding solutions.

So, **entering into the disposition of asset and connected transaction is appropriate.**

To consider the appropriateness of price and conditions of the disposition of asset and related transaction, the Independent Financial Advisor has analyzed MTS's, COMASS's, and EOA's financial statement and found that the Company is solely recorder of the revenue received from PLANB consisting of revenue-generating from both the Company's and subsidiaries' advertising boards. the Company has executed the AMMSA with its subsidiaries to allocate revenue sufficient for the actual expenses in each accounting period. Also, the revenue from advertisement received from the Company is not equal to the Company revenue received from PLANB. As a result, the subsidiaries' financial statements are not reflecting actual operating performance from their advertising boards. The Independent Financial Advisor performs projection by the assumption below:

- Revenue from the advertisement in the Company financial statement should reflect actual income-generating by each board and allocated by each company. For other revenue related to the advertising boards e.g., electricity bill, board production revenue, each company already recorded the actual amount in its income statement.
- Actual cost and expenses of the advertising boards, each company already recorded actual amount in its income statement
- As the Company act as representative of the subsidiaries for managing, negotiation, and coordinating with PLANB, the Company should allocate administrative expenses occurred in the Company to each advertising board to reflect actual cost.

From the Independent Financial Advisor valuation, CapAd opines that the appropriated approach for valuation is Discounted Cash Flow Approach as it can reflect expected revenue of the business and overview of asset and can sum up the valuation of the asset disposition in detail as follows:

Selling Assets	Book Value	Fair Value	Selling price	Selling price higher (lower) than Fair Value	
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
		(1)	(2)	(3)=(2) - (1)	(3)/(2)
MTS business value	412.45	182.44 - 202.03	412.00	209.97 - 229.56	50.96 - 55.72
COMASS business value	152.03 ^{1/}	57.57 - 64.38	152.00	87.62 - 94.43	57.64 - 62.13
The Company's advertising boards value	3.60	107.95 - 123.23	6.00	(117.23) - (101.95)	(1,953.83) - (1,699.17)
EOA's advertising boards value	176.07	211.76 - 241.80	69.50	(172.30) - (142.26)	(247.91) - (204.69)
Total	744.15	559.72-631.44	639.50	8.06 - 79.78	1.26 - 12.48

Note: The carrying amount of each item is the value recognized and recorded through the Company's consolidated financial statements.

1/ Book value after recording impairment

The Company has set the selling price as a whole amount of THB 639.50 million divided into 2 parts. The sale of MTS shares and COMASS shares are considered from the investment amount which currently has net book value of THB 412.45 million and THB 152.03 million, respectively. COMASS showed indication of decreasing performance, therefore, an impairment was set at THB 152.00 million. The sale of the Company's boards is considered on a book value basis and EOA's boards based on its performance which showed losses since 2019. Then the Company sells EOA's boards at lower price than book value.

However, the Independent Financial Advisor will not consider dividing the transaction to each asset but will consider total selling asset value if it is higher or lower than the selling price as entering into the transaction is the selling of 4 group of assets. From the valuation, the appropriated transaction value should be around THB 559.72 – 631.44 million which is higher than the fair value of THB 8.06 – 79.78 million or 1.26% – 12.48% higher than the selling price in this transaction.

So, the Independent Financial Advisor opines that the asset selling price of THB 638.50 million is appropriated as it is higher than the fair value in this valuation.

After consideration the objective and necessity, price, and conditions of the Company's Media Advertising Assets Sales Transactions and connected transaction, the Independent Financial Advisor opines that shareholders should **Approve** the entering into the disposition and connected transaction.

However, shareholders should study information attached to the Invitation to this General Meeting of Shareholders for voting considerations. The approval of the disposition of assets and related transactions depends on the shareholder's discretion and decision as a priority.

The Independent Financial Advisor hereby certifies that the above information has been researched and analyzed with consideration and professional morals which consider the best interest of shareholders as important.

In which the details of the opinion of the Independent Financial Advisor are as follows:

Section 1: Background of the Disposition of Asset and Connected Transaction**1. Characteristics and details of the transaction****1.1 Objectives and Background of the transaction**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 5/2020-2021 held on September 22, 2021 has resolved 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 Green Ad Company Limited ("GA"), 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 (owner of 439 boards), 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 412.00 million; ("Disposal of MTS shares")
- 1.2 Eye on Ads Company Limited ("EOA"), the subsidiary of the Company, sell all of their shares in Co-Mass Co., Ltd. ("COMASS"), who engages in out-of-home media business (owner of 76 boards), 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 152.00 million; ("Disposal in COMASS shares")
- 1.3 The Company will sell 36 advertising boards to PLANB at the total purchase price of THB 6.00 million; ("Disposal of boards of the Company")
- 1.4 Eye on Ads Co., Ltd., the Company's subsidiary, will sell 104 advertising boards to PLANB at the total purchase price of THB 69.50 million. (Disposal of boards of EOA")
The assets will be sold to PLANB totaling THB 639.50 million

1.2 Date / Month / Year of the Transaction

The Company's Media Advertising Assets Sale Transaction will occur upon the approval by the shareholders' meeting of the Company and after the conditions precedents as set out in the draft asset purchase agreement in relation to the Company's Media Advertising Assets Sale Transaction have been fulfilled or waived from the parties. (Please see more details about conditions precedent in Clause 1.5)

In addition, according to the Advertising Media Management and Service Agreement (as amended) (the "**AMMSA**") between the Company and PLANB, in which PLANB is required to pay a minimum consideration according to the calculation formula stipulated in the AMMSA to the Company, in the event that the shareholders' meeting approve the entering into the Company's Media Advertising Assets Sale Transaction, the minimum consideration under the AMMSA shall be adjusted according to the formula specified in the AMMSA whereby there will be an increase of new advertising boards and the decrease in the number of advertising boards from the Company's Media Advertising Assets Sale Transaction. Currently the Company has 1,189 boards with right to receive minimum consideration of THB 661.98 per year, after the Company's Media Advertising Assets Sale Transaction boards will decrease 655 boards to 534 boards and minimum consideration will decrease to THB135.69 million per year. However, the Company and PLANB agree to add Street Furniture for 43 boards to make minimum consideration up to THB 250 million per year, calculation of minimum consideration being effective from December 1, 2021 but the transfer of assets will be occurred in January 2022.

In this regard, the decreased minimum consideration is in accordance with the formula calculation specified in the AMMSA, which is still effective between the parties. The AMMSA has been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 dated January 14, 2020, which helps to eliminate the conflicts of interest in relation to the carry out of business in Thailand between PLANB and the Company, whereby the Company Group is the owner of out-of-home advertising media in Thailand and is a service provider for construction, procurement, instalment and maintenance of

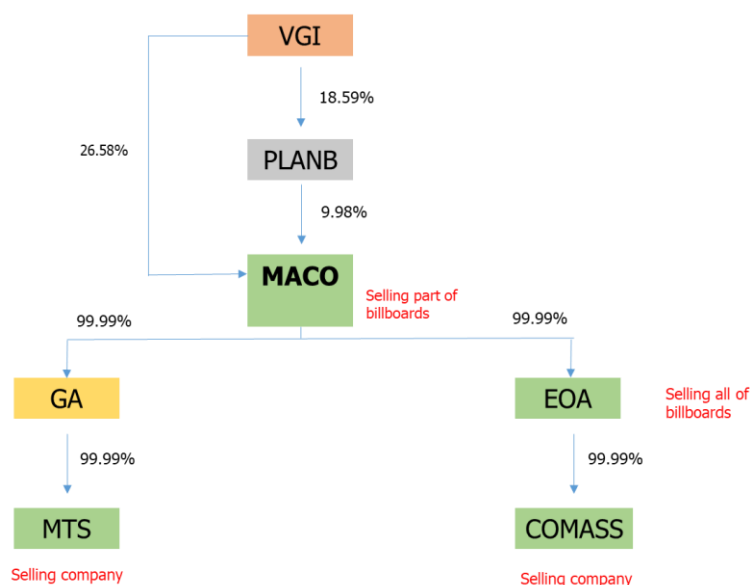
advertising media, and appointed PLANB as a manager of all out-of-home advertising media in Thailand of the Company Group in Thailand, according to the AMMSA.

(Please see more details in Clause 1.5 Characteristic of the transaction)

1.3 Contractual Parties and Relationship with the Company

The Company's Media Advertising Assets Sale Transaction will be done between the Company and its subsidiaries and PLANB who is a connected person as PLANB 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 March 12, 2021), is also a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of August 4, 2021)

The chart showing shareholding structure of related companies in this transaction as follows:



1.3.1 Contractual parties and relationship

Item 1: Disposal in MTS shares

Seller	: Green Ad Company Limited ("GA")
Buyer	: PLANB
Relationship	: MTS is 99.99 % held by GA and GA is 99.99% held by MACO. MACO and PLANB is connected person as shown in the chart
Details	: Owner of 439 boards with book value recorded in the Company's financial statement of THB 412.45 million and selling price is THB 412 million.

Note: 1. As of June 30, 2021, MTS has registered and paid-up capital of THB 14 million constituting 140,000 shares at THB 100 par value
2. GA is 99.99% held by the Company

Item 2: Disposal in COMASS shares

Seller	: Eye on Ads Company Limited ("EOA")
Buyer	: PLANB
Relationship	: COMASS is 99.99% held by EOA and EOA is 99.99% held by the Company. Both the Company and PLANB are connected person as shown in the chart.
Details	: Owner of 76 boards with book value recorded in the Company's financial statement of THB 152.03 million and selling price is THB 152 million.

หมายเหตุ: 1. As of June 30, 2021, COMASS has registered and paid-up capital of THB 5.625 million constituting 56,250 shares at THB 100 par value
2. EOA is 99.99% held by the Company

Item 3: Disposal of boards of the Company

Seller	: The Company
Buyer	: PLANB

Relationship	: Both the Company and PLANB are connected person as shown in the chart.
Details	: Owner of 36 boards with book value recorded in the Company's financial statement of THB 3.60 million and selling price is THB 6.00 million.

Item 4: Disposal of boards of EOA

Seller	: Eye on Ads Company Limited ("EOA")
Buyer	: PLANB
Relationship	: EOA is 99.99% held by the Company. Both the Company and PLANB are connected person as shown in the chart.
Details	: Owner of 104 boards with book value recorded in the Company's financial statement of THB 176.08 million and selling price is THB 69.50 million.

General Information of PLANB

Type of business	: Out-of-Home media and production services, which can be divided into the following 6 categories: (1) transit media; (2) classic media; (3) digital media; (4) retail media; (5) airport media; and (6) online media as well as increasing diversity through participatory marketing business development, including sports marketing, artist management, and e-sports and online games.
Registration no.	: 0107556000507
Registered capital	: THB 458,848,957.40
Paid-up capital	: THB 388,256,810.10
Head office address	: 1213/420 Soi Lat Phrao 94, Plubpla, Wangthonglang Bangkok 10310
Website	: www.planbmedia.co.th

Board of Directors

The Board of Directors of the PLANB as of August 19, 2021 consists of the following members:

Lists of names of the Board of Directors	Position
1. Pol. Gen Somchai Vanichsenee	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Mr. Palin Lojanagosin	Director / Chief Executive Officer/ Chairman of Executive Director
3. Dr. Pinijsorn Luechaikajohnpan	Director / Managing Director
4. Mr. Ekapak Nirapathpongorn	Director
5. Mr. Mana Jantanayingyong	Director
6. Mr. Arnon Porndhiti	Director
7. Mrs. Pennapha Dhanasarnsilp	Independent Director / Member of the Audit Committee
8. Mrs. Monluedee Sookpantarot	Independent Director / Member of the Audit Committee

List of major shareholders

List of top 10 major shareholders of PLANB as of 12 March, 2021 are as follows:

Major shareholders	No. of Shares (share)	Shareholding Percentage
1. Mr. Palin Lojanagosin	974,068,100	25.09
2. VGI Public Company Limited ⁽¹⁾	721,804,705	18.59
3. Mr. Suchart Luechaikajohnpan	192,616,258	4.96
4. Bualuang Long-Term Equity Fund	171,839,900	4.43
5. Thai NVDR Co., Ltd.	156,588,741	4.03
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES	91,020,400	2.34
7. Bualuang Long-Term Equity Fund 75/25	87,386,500	2.25

Major shareholders	No. of Shares (share)	Shareholding Percentage
8. Bualuang Flexible RMF	61,381,400	1.58
9. K 20 Select LTF CL	58,272,000	1.50
10. Mr. Pinijsorn Luechaikajohnpan	58,238,522	1.50

Remark:

- (1) As of August 4, 2021, VGI holds 18.59 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited ("**BTSG**"), a major shareholder of the Company (holding 14.58 percent of the total paid-up shares of the Company as of August 4, 2021), is also a major shareholder of VGI (holding 21.95 percent of the total paid-up shares of VGI as of July 16, 2021).

1.4 Information of the disposition of Assets

The Company's Media Advertising Assets Sale Transaction totaling of 639.50 Million Baht have the detail as follows:

1.4.1 Information of Multi Sign Company Limited

General information of MTS

Item	Detail
Name	Multi Sign Company Limited
Address	21 TST Tower Floor 21-22 Vibhavadee Rangsit Road, Jompol, Jatujak District, Bangkok
Company ID No.	105541016206
Business	Managing Out-of-home media business

Business Description

MTS is operating as service provider and media production of OOH media. MTS pays land rent to owner and install boards, which are Giant billboards, mini billboards, light boxes and banners located on the junction of the road, community or main road in several key provinces of the country. MTS has total of 439 boards as follows:

Type	No. of boards	Location					
		Central	Eastern	North Eastern	North	South	West
Billboard	117	21	12	24	18	31	11
Mini billboard	49	8	7	14	7	11	2
Lightbox	159	35	16	48	20	31	9
Banner	114	31	7	30	16	22	8
Total	439	95	42	116	61	95	30

Some examples of billboards by MTS





MTS and the Company enter into the Advertisement Service Contract for a period of one year for all boards and MTS will receive service fee on a monthly basis as determined in the contract.

Shareholding structure

As of June 30, 2021, MTS has registered and paid up capital of 14,000,000.00 Baht divided into 140,000 shares at 100.00 Baht par value.

Name of shareholders in the shareholder book are as follows:

No.	Name	No. of shares	% of total paid up capital and voting rights
1	Green Ad Company Limited	139,998	100.00
2	Miss Nurahayatee Maeroh	1	0
3	Miss Rojana Trakulkoosri	1	0
	รวม	140,000	100.00

Note: Green Ad Company Limited is 99.99% held by the Company

Name of Director

Name	Position
Miss Nurahayatee Maeroh	Director
Miss Cholada Chanin	Director
Miss Rojana Trakulkoosri	Director

Note: Two director co-sign with company stamp

Financial Statemets

The financial statements are audited by the auditor for the period ended December 31, 2018 and December 31, 2019. Later, the Company changed the accounting period to end 31 March of each year, then the company made the financial for a period of 3 months ended March 31, 2020 reviewed by the auditor. And the auditor has done financial statements on a new accounting period starting the audited financial statements ended March 31, 2021 and a reviewed financial statements for the first quarter during April – June 2021 (Non-PAEs: Non-Publicly Accountable Entities).

MTS and the Company signed the Advertising Service Agreement which the Company pays service fees for MTS to have sufficient amount to cover cost and expenses in each accounting period. Therefore, the amount received from the Company is not the same amount the Company receives from selling advertising media to end customers. MTS's revenues then does not reflect real performance of its advertising medias.

Detail of the financial statements are as follows:

Balance Sheet of MTS	2018		2019		2020		2021		2021	
	Ending 31 Dec 2018		Ending 31 Dec 2019		Ending 31 Mar 2020		Ending 31 Mar 2021		Ending 31 Jun 2021	
	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%
Assets										
Current Assets										
Cash and cash equivalents	19.86	22.38	29.50	35.10	15.18	23.32	41.73	62.47	41.68	55.75
Trade and other receivables	13.53	15.24	12.88	15.32	10.27	15.77	1.87	2.80	8.04	10.75
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	0.94	1.06	-	-	-	-	-	-	15.85	21.20
Prepaid rent due within 1 year	27.49	30.98	22.35	26.59	20.88	32.08	10.86	16.26	-	-
Other current assets	1.23	1.38	2.06	2.45	2.57	3.94	0.61	0.92	0.40	0.53
Total current assets	63.04	71.04	66.79	79.46	48.90	75.11	55.08	82.45	65.97	88.23
Non-current assets										
Investment in subsidiaries	-	-	-	-	-	-	-	-	0.01	0.01
Buildings and equipment	18.12	20.42	7.95	9.46	6.26	9.62	4.84	7.25	4.96	6.63
Right of use	-	-	-	-	-	-	-	-	-	-
Intangible assets	0.60	0.67	0.30	0.35	0.22	0.34	0.00	0.01	0.00	0.00
Deferred tax assets	-	-	-	-	-	-	0.93	1.39	0.93	1.25
Prepaid rent	3.15	3.55	6.14	7.30	5.36	8.24	2.64	3.95	-	-
Prepaid expenses - Long supply	-	-	-	-	-	-	-	-	0.27	0.36
Other non-current assets	3.83	4.32	2.88	3.42	4.35	6.69	3.31	4.95	2.63	3.52
Total non-current assets	25.70	28.96	17.26	20.54	16.20	24.89	11.73	17.55	8.80	11.77
Total assets	88.74	100.00	84.06	100.00	65.10	100.00	66.80	100.00	74.77	100.00
Liabilities and shareholders' equity										
Current liabilities										
Trade and other payables	13.94	15.70	17.42	20.72	21.33	32.76	9.31	13.93	12.69	16.98
Provision for dismantling billboard - current portion	-	-	-	-	3.60	5.53	1.45	2.17	0.40	0.54
Accrued corporate income tax	0.13	0.15	1.21	1.44	-	-	2.52	3.77	-	-
Other current assets	2.11	2.37	1.93	2.30	1.43	2.19	0.13	0.19	2.02	2.71
Total current liabilities	16.18	18.23	20.56	24.46	26.35	40.48	13.40	20.06	15.12	20.23
Non-current liabilities										
Liabilities under finance lease	-	-	-	-	-	-	-	-	0.01	0.02
Accrued-employee benefits pay	1.31	1.48	0.76	0.90	0.34	0.53	0.86	1.28	0.91	1.21
Forecast of demolition billboard	-	-	-	-	3.81	5.86	3.54	5.31	3.58	4.78
Other non-current liabilities	0.40	0.45	0.18	0.21	0.15	0.22	0.03	0.04	0.03	0.03
Total non-current liabilities	1.71	1.93	0.94	1.12	4.30	6.61	4.43	6.62	4.52	6.05
Total liabilities	17.89	20.16	21.50	25.58	30.65	47.09	17.82	26.68	19.65	26.27
Shareholders' equity										
Registered capital										
Registered 140,000 ordinary shares of Baht 100 each	14.00	15.78	14.00	16.66	14.00	21.51	14.00	20.96	14.00	18.72
Issued and fully paid-up										
Paid-up 140,000 ordinary shares of Baht 100 each	14.00	15.78	14.00	16.66	14.00	21.51	14.00	20.96	14.00	18.72
Retained earnings	56.85	64.07	48.55	57.76	20.45	31.41	34.98	52.36	41.12	55.00
Legal reserve	1.40	1.58	1.40	1.67	1.40	2.15	1.40	2.10	1.40	1.87
Unappropriated	40.79	45.97	33.05	39.32	26.85	41.25	9.25	13.84	33.35	44.61
Profit (Loss) for the period	14.66	16.52	14.10	16.77	(7.81)	(12.00)	24.33	36.42	6.37	8.52
Total shareholders' equity	70.85	79.84	62.55	74.42	34.45	52.91	48.98	73.32	55.12	73.73
Total liabilities and shareholders' equity	88.74	100.00	84.06	100.00	65.10	100.00	66.80	100.00	74.77	100.00

Income Statement of MTS	2018		2019		2020 (first 3 months)		2021		Quarter 1	
	Ending 31 Dec 2018		Ending 31 Dec 2019		Jan 2020-Mar 2020		Apr 2020-Mar 2021		Apr-Jun 2021	
	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%
Revenues										
Sales and service revenues	136.25	97.01	126.27	98.86	20.50	98.03	77.07	96.96	17.41	93.45
Other revenues	4.20	2.99	1.45	1.14	0.41	1.97	2.41	3.04	1.22	6.55
Total revenues	140.45	100.00	127.72	100.00	20.91	100.00	79.49	100.00	18.63	100.00
Expenses										
Cost of sales and services	85.87	61.14	79.28	62.08	17.28	82.66	44.00	55.35	8.86	47.59
Selling expenses	13.08	9.31	12.29	9.62	1.76	8.41	0.61	0.76	0.15	0.82
Administration expenses	22.94	16.33	17.06	13.35	11.13	53.24	4.01	5.05	1.53	8.19
Total expenses	121.88	86.78	108.63	85.05	30.17	144.30	48.62	61.16	10.54	56.61
Profit before interests and tax	18.56	13.22	19.09	14.95	(9.26)	(44.30)	30.87	38.84	8.08	43.39
Financial expenses	(0.05)	(0.04)	-	-	-	-	-	-	(0.04)	(0.24)
Profit before tax	18.51	13.18	19.09	14.95	(9.26)	(44.30)	30.87	38.84	8.04	43.15
Corporate tax	(3.85)	(2.74)	(4.99)	(3.91)	1.45	6.95	(6.54)	(8.23)	(1.67)	(8.94)
Profit (loss) for the year	14.66	10.44	14.10	11.04	(7.81)	(37.35)	24.33	30.61	6.37	34.21

1.4.2 Information of COMASS

General information of COMASS

Item	Detail
Name	COMASS Company Limited
Address	21 TST Tower Floor 21-22 Vibhavadee Rangsit Road, Jompol, Jatujak District, Bangkok
Company ID No.	105541016206
Business	Managing Out-of-home media business

Business Description

COMASS is operating as service provider and media production of OOH media. COMASS pay land rent to owner and install boards, which are Giant billboards, billboards, mini billboards located on the junction of the road, community or main road in several key provinces of the country. COMASS has total of 76 boards as follows:

Type	No. of boards	Location					
		Central	Eastern	North Eastern	North	South	West
Billboard	68	20	7	23	8	10	-
Mini Billboard	4	2	-	-	-	2	-
Lightbox	4	4	-	-	-	-	-
Total	76	26	7	23	8	12	-

Some example of boards by COMASS



COMASS and the Company enter into the Advertisement Service Contract for a period of one year for all boards and COMASS will receive service fee on a monthly basis as determined in the contract.

Shareholding structure

As of June 30, 2021, COMASS has registered and paid up capital of 5,625,000.00 Baht divided into 56,250 shares at 100.00 Baht par value.

Name of shareholders in the shareholder book are as follows:

No.	Name	No. of shares	% of total paid up capital and voting rights
1	Eye on Ads Company Limited	56,248	100.00
2	Green Ad Company Limited	1	0.00
3	Multi Sign Company Limited	1	0.00
	Total	56,250	100.00

Note: Eye on Ads Company Limited is 99.99% held by the Company

Name of Director

Name	Position
Miss Nurahayatee Maeroh	Director
Miss Cholada Chanim	Director

Note: Two director co-sign with company stamp

Financial Statemets

The financial statements are audited by the auditor for the period ended December 31, 2018 and December 31, 2019. Later, the Company changed the accounting period to end 31 March of each year, then the company made the financial for a period of 3 months ended March 31, 2020 reviewed by the auditor. And the auditor has done financial statements on a new accounting period starting the

audited financial statements ended March 31, 2021 and a reviewed financial statement for the first quarter during April – June 2021 (Non-PAEs: Non-Publicly Accountable Entities).

COMASS and the Company signed the Advertising Service Agreement which the Company pays service fees for COMASS to have sufficient amount to cover cost and expenses in each accounting period. Therefore, the amount received from the Company is not the same amount the Company receives from selling advertising media to end customers. COMASS's revenues then does not reflect real performance of its advertising medias.

Detail of the financial statements are as follows:

Balance Sheet of COMASS	2018		2019		2020		2021		2021	
	Ending 31 Dec 2018		Ending 31 Dec 2019		Ending 31 Mar 2020		Ending 31 Mar 2021		Ending 31 Jun 2021	
	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%
Assets										
Current Assets										
Cash and cash equivalents	37.24	41.62	29.95	37.93	5.28	7.89	26.20	41.02	24.34	38.85
Trade and other receivables	18.96	21.19	7.89	9.99	7.33	10.96	0.58	0.91	23.18	36.99
Inventories	-	-	-	-	-	-	-	-	0.04	0.06
Prepaid expenses	12.84	14.35	15.78	19.99	20.38	30.48	18.00	28.18	-	-
Other current assets	0.09	0.11	0.13	0.17	0.32	0.48	0.23	0.36	0.23	0.36
Total current assets	69.14	77.27	53.75	68.07	33.31	49.81	45.01	70.48	47.78	76.26
Non-current assets										
Buildings and equipment	16.77	18.74	15.95	20.20	16.59	24.81	12.53	19.63	11.56	18.45
Intangible assets	-	-	-	-	-	-	-	-	0.00	0.00
Deferred tax assets	-	-	-	-	-	-	0.25	0.39	1.52	2.42
Other non-current assets	3.57	3.99	9.26	11.73	16.97	25.38	6.06	9.50	1.80	2.87
Total non-current assets	20.34	22.73	25.21	31.93	33.56	50.19	18.85	29.52	14.88	23.74
Total assets	89.48	100.00	78.96	100.00	66.87	100.00	63.86	100.00	62.66	100.00
Liabilities and shareholders' equity										
Current liabilities										
Trade and other payables	12.09	13.51	8.35	10.57	10.48	15.67	9.31	14.57	7.27	11.60
Provision for dismantling billboard - current	-	-	-	-	0.77	1.15	0.23	0.35	0.23	0.36
Accrued corporate income tax	0.25	0.28	1.73	2.19	-	-	1.14	1.78	2.04	3.25
Other current assets	3.15	3.52	1.08	1.37	1.08	1.62	0.16	0.25	0.40	0.64
Total current liabilities	15.49	17.32	11.16	14.13	12.33	18.44	10.83	16.96	9.93	15.85
Non-current liabilities										
Accrued-employee benefits pay	0.09	0.11	0.64	0.81	0.60	0.90	0.70	1.10	0.73	1.17
Forecast of demolition billboard	-	-	-	-	2.45	3.66	2.50	3.91	2.52	4.02
Other non-current liabilities	0.63	0.71	0.99	1.25	0.41	0.61	0.03	0.05	0.06	0.09
Total non-current liabilities	0.73	0.81	1.62	2.06	3.46	5.17	3.23	5.06	3.31	5.28
Total liabilities	16.22	18.13	12.78	16.18	15.79	23.61	14.06	22.01	13.24	21.14
Shareholders' equity										
Registered capital										
Registered 56,250 ordinary shares of Baht 100 each	5.63	6.29	5.63	7.12	5.63	8.41	5.63	8.81	5.63	8.98
Issued and fully paid-up										
Paid-up 56,250 ordinary shares of Baht 100 each	5.63	6.29	5.63	7.12	5.63	8.41	5.63	8.81	5.63	8.98
Share premium	14.38	16.07	14.38	18.20	14.38	21.50	14.38	22.51	14.38	22.94
Retained earnings	53.26	59.52	46.18	58.49	31.08	46.48	29.80	46.67	29.41	46.94
Legal reserve	0.56	0.63	0.56	0.71	0.56	0.84	0.56	0.88	0.56	0.90
Unappropriated	41.27	46.12	30.19	38.24	30.43	45.51	15.33	24.01	26.15	41.74
Profit (Loss) for the period	11.42	12.77	15.43	19.54	0.08	0.13	13.91	21.78	2.70	4.30
Total shareholders' equity	73.26	81.87	66.18	83.82	51.08	76.39	49.80	77.99	49.41	78.86
Total liabilities and shareholders' equity	89.48	100.00	78.96	100.00	66.87	100.00	63.86	100.00	62.66	100.00

Income Statement of COMASS	2018		2019		2020 (first 3 months)		2021		Quarter 1	
	Ending 31 Dec 2018		Ending 31 Dec 2019		Jan 2020-Mar 2020		Apr 2020-Mar 2021		Apr-Jun 2021	
	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%
Revenues										
Sales and service revenues	93.25	99.28	84.63	97.97	17.98	98.59	68.17	97.56	15.12	99.67
Other revenues	0.68	0.72	1.75	2.03	0.26	1.41	1.70	2.44	0.05	0.33
Total revenues	93.93	100.00	86.38	100.00	18.23	100.00	69.87	100.00	15.17	100.00
Expenses										
Cost of sales and services	65.55	69.79	53.42	61.84	14.79	81.09	49.05	70.19	11.04	72.73
Selling expenses	4.86	5.17	5.97	6.91	0.16	0.89	0.33	0.48	0.08	0.51
Administration expenses	9.12	9.71	7.58	8.77	3.15	17.30	3.10	4.43	0.64	4.25
Total expenses	79.53	84.67	66.97	77.53	18.10	99.27	52.48	75.10	11.76	77.49
Profit before interests and tax	14.40	15.33	19.41	22.47	0.13	0.73	17.40	24.90	3.42	22.51
Financial expenses	-	-	-	-	-	-	-	-	(0.02)	(0.16)
Profit before tax	14.40	15.33	19.41	22.47	0.13	0.73	17.40	24.90	3.39	22.35
Corporate tax	(2.98)	(3.17)	(3.99)	(4.62)	(0.05)	(0.26)	(3.49)	(5.00)	(0.70)	(4.58)
Profit (loss) for the year	11.42	12.16	15.43	17.86	0.08	0.46	13.91	19.90	2.70	17.77

1.4.3 Information of boards of the Company

The Company is operating as a major outdoor advertisement service provider with 3 types of boards. The first is billboards located on main roads and in the community in Bangkok and several key provinces. The second is Lightboxes installed in the PTT gas station and the last one is Street Furnitures installed on the column of the BTS sky train. The boards to be sold will be 36 billboards only most of which are giant billboards with area between 160- 4,000 square meters located on the main road in Bangkok and key provinces as follows:

Location	No. of boards to be sold
Bangkok	17
Cholburi	2
Nonthaburi	3
Patumthani	2
Saraburi	3
Samutprakarn	4
Samutsakorn	2
Ubolratchthani	2
Total	36

Some examples of boards by the Company



1.4.4 Information of boards of EOA

EOA is operating as an outdoor advertising service provider with 2 types of boards, which are billboards and CBD LED located on main roads of Bangkok and key provinces. CBD LED are boards installed on the column of the BTS sky train. EOA will sell a total of 104 boards which are 80 billboards with static picture and having area between 60-2,400 square meters and 24 CBD LED having areas of 30-112 square meters located mostly on the expressway in Bangkok and on main roads in several provinces. The details are as follows:

Type	Location	No. of boards
Billboard	Bangkok	46
	Cholburi	4
	Nakhonprathom	1
	Nonthaburi	8
	Pathumthani	7
	Petchburi	2
	Ayudhaya	1
	Phuket	4
	Samutsakhon	3
	Songkhla	3
	Supanburi	1
total		80
CBD LED	Bangkok and 20 provinces	24
Grand total		104

Some examples of boards by EOA



EOA and the Company enter into the Advertisement Service Contract for billboard and CBD LED separately for a period of one year for all boards and EOA will receive service fee on a monthly basis as determined in the contract.

After the completion of the transaction, the Company group still have Street Furniture advertising boards which are outstanding in locations and presentation techniques installed on the beam-piles under BTS Skytrain and boards in the intersection of the key roads for 534 boards together with another new 43 boards, totaling 577 boards.

1.5 Characteristics of the Transaction

The Company will dispose the assets totaling THB 639.50 million to the purchaser. In addition, the Board of Directors' Meeting of the Company has also approve the Chief Executive Officer or a person assigned by the Chief Executive Officer to: (a) negotiate the terms and conditions of the asset purchase agreement; (b) determine and/or amend any details in relation to the Company's Media Advertising Assets Sale Transaction; (c) execute agreement(s) and other documents relevant to the Sale of Company's Media Advertising Assets Transactions, which including but not limited to the asset purchase agreement; (d) sign applications and other documents and evidence necessary for and relevant to the Company's Media Advertising Assets Sale Transaction, including contacting and filing such applications, documents, and evidence with the relevant government agencies and/or any regulatory authorities; and (e) undertake any other actions necessary for and relevant to the Company's Media Advertising Assets Sale Transaction.

Summary information of the Draft Asset and Share Purchase Agreement is as follows:

Topic	Details of conditions
Parties	Seller: The Company Buyer: PLANB
Transaction	The Seller is the owner of MACO billboards and will procure the sale and transfer of EOA billboards, shares of MTS and shares of COMASS to PLANB
Selling price	Totaling THB 639.50 million
Payment	To be done on December 1, 2021 or the date the Parties mutually agree but not later than January 31, 2022 or another date as may be agreed by the Parties
Conditions Precedent	Seller: 1. Obtain approval from the Shareholders' Meeting 2. Obtain consent from landlords under MACO leases and EOA leases in relation to the location of billboards Buyer: 1. Obtain approval from the Shareholders' Meeting 2. Obtain approval from the Office of the Trade and Competition Commission

Topic	Details of conditions
	In case conditions precedent can not be completed by January 31, 2022, this agreement is terminated.
Default	In case the Seller is unable to transfer (and/or procure the transfer of) legal title to the assets to the Purchaser, the Buyer may defer the closing date to another day but in any case not later than January 31, 2022 or a waiver by both parties if the closing date is later. In case there is no waiver, the transaction will not be completed.

For more understanding about the Company's Media Advertising Assets Sale Transaction, the Company has information of business operation, connected transaction between the Company and PLANB and the characteristic of transaction as follows:

1.5.1 Overall business of the Company Group

The Company group is operating as a major outdoor advertising service provider in Thailand with the service of installation of digital advertising, expanding the media network through the acquisition of a leading Out-of-Home ("OOH") media company to enable the Company's media to cover potential areas in Thailand and abroad such as Malaysia, Indonesia, Vietnam. Major business can be divided into 2 types: Advertising business and System Integration business

The Company and PLANB entered in to the AMMSA and assigned PLANB to sell, market and manage all OOH advertising medias of the Company and its subsidiaries in Thailand. Therefore, revenues from these medias depend on the capability of PLANB and PLANB has to pay compensation as determined in the AMMSA in each quarter, which will be further described in detail.

The Financial Advisor will focus on advertising media business in Thailand as follows:

1. Advertising media comprises

1.1 Billboards

Billboards have several sizes of boards located at strategic location in Bangkok and key provinces such as the expressway, junction of the city including in key business area. Mini billboards are mostly located in most key junction of the road in many provinces such as the area with crowded traffic, business area, education area. Boards can be categorized as follows:

Type of board	Characteristic of boards
Billboard	The boards with square shape located by the express way, main roads. In general, boards have more than 40 square meters or as large as 1,000 square meters subject to location.
Mini Billboard	The square-shaped boards with small area often located in the community, façade of building, intersection. In general, boards have area around 30-40 square meters.
Lightbox	Small boards with squared shape or other shape located by façade, in the community In general, boards have area around 20-30 square meters.
Banner	Small boards with square shape by the façade, in front of some projects or roads. In general, boards have area around 10-20 square meters.
CBD LED	Boards or mini-billboards to be presented with video clip, not static picture

1.2 Digital billboards

Digital billboard is considered to be an ery 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 started to transform some large static billboards in prime locations into digital billboards which are located in many provinces such as Chiangmai, Khonkaen, Udonthani, Phuket, Rayong, Choburi.

1.3 PTT Poster (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 Jiffy gas stations nationwide.

1.4 Street Furniture

Street Furniture 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 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 Plc. to install a manage these media.

- 2) Advertising media under intersection bridges across Bangkok of which the Company has received management right from Bangkok Metropolitan (BMA).

No. of boards managed under the AMMSA with PLANB

Group of board	Type of board	No. of boards before the Transaction September 15, 2021
Billboard Group	Billboard	301
	Mini billboard	53
	Lightbox	163
	Banner	114
Total Billboard Group		631
Digital Media Group	CBD LED Network	24
	BTS - LED BTS	42
Total Digital Media Group		66
Street Furniture Group	BTS Street View	180
	City vision Flyover (Phase 1)	118
	City vision Flyover (Phase 2)	194
Total Street Furniture Group		492
Grand Total		1,189

Note: City Vision Flyover Phase 2 is the static-picture panels Phase 1 changed to moving-picture panels

2. System integration services

The Company offers system integration services, within the multimedia industry, network communication and control, from network design, installation of hardware, software sourcing, to after-sales services. The Company also offers project management service for both the public and private sector, inshore and offshore, e.g., VGI, PLAB, and the Company's digital advertising system, installation of a multimedia system for airlines located in Hongkong International Airport, the installation, and maintenance of Hongkong MTR electrical control system, etc.

1.5.2 Overview of the AMMSA and the amendment from the past to date

1.5.2.1 Execution in the AMMSA which has been approved by the resolution of the Extraordinary General Meeting of Shareholders dated January 9, 2020

The Company had been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 dated January 9, 2020 to execute in the AMMSA between the Company and PLANB signed on January 15, 2020. The Company is entitled to receive consideration of 85% for the part of income not exceeding THB 900 million and is entitled to receive consideration of 90% for the part exceeding THB 900 million until the end of each calendar year. PLANB will guarantee minimum considerations of THB 350 million effective from June 1, 2020 to December 31, 2020 and considerations of THB 700 million per year effective from January 1, 2021 to December 31, 2024. Later on, the contractual parties have determined the minimum considerations calculation formula which results in different considerations in each quarter. However, the total annual consideration will equal THB 700 million as approved from the Extraordinary General Meeting of Shareholders by a number of advertising boards agreed in execution date.

1.5.2.2 The Amendment of the AMMSA which has been approved by the Company's Board of Directors dated August 11, 2020

PLANB requested to reconsider the reduction price in the original Rate Card and minimum considerations under the AMMSA. As a result, there is an amendment in the AMMSA which was approved by the Company's Board of Directors dated August 11, 2020 with the major points as follows:

- (1) The reduction in the number of the Company Groups' advertising boards from 1,229 boards to 1,213 boards due to the Company's Asset Restructuring Transaction resulting in the reduction in the second-half of considerations from THB 175.00 million per quarter to THB 169.11 million per quarter. This has resulted in the reduction of minimum considerations of THB 700.00 million per year to THB 688.21 million per year.
- (2) Out-of-home advertising industry had serious effects from the COVID-19 pandemic situation resulting in a significant decrease in PLANB advertising income. This was a force majeure claim in which contractual parties negotiated in good faith to reduce minimum considerations under

the agreement in Q2/2020 (July 1, 2020 – September 30, 2020) from THB 169.11 million per quarter to THB 84 million per quarter.

1.5.2.3 The Amendment of the AMMSA which has been approved by the resolution of the Extraordinary General Meeting of Shareholders dated January 19, 2021

PLANB requested the Company to make an additional amendment which was approved by the resolution of the Extraordinary General Meeting of Shareholders No.1/2021 dated January 19, 2021 with the major points as follow:

- (1) Exempt the minimum considerations for Q3/2020 (October 1, 2020 – December 31, 2020) and Q4/2020 (January 1, 2021 – March 31, 2021) which were valued in the amount of THB 324.52 million (or calculated from minimum considerations after reducing the minimum considerations for the whole terms of the contract of THB 316.11 million for the specified period)
- (2) Negotiate to not reduce the minimum considerations from April 1, 2021 to March 31, 2022 unless there is a reduction in considerations from the reduction of the Company's Media Capacity
(Media Capacity is set in case board is canceled, or unseen or obsolete which is the normal condition in the AMMSA. This clause is not related to Media Advertising Assets Sale Transaction)

However, PLANB would make an advance compensation payment of THB 700 million to the Company for the period of April 1, 2021 to March 31, 2022 to guarantee minimum considerations received. The Company received advance compensation of THB 700 million in February 2021. Nevertheless, if the agreed minimum considerations for the period of April 1, 2021 to March 31, 2022 has been reduced in conditions of AMMSA resulting in advance compensation received from PLANB higher than minimum considerations, PLANB contains the rights to receive differences between advance compensation and minimum considerations by deduct from the consideration that PLANB has to pay to the Company in the next period according to the AMMSA. Currently, the consideration in the agreement is THB 688.21 million which reduced from THB 700 million from the Company's Asset Restructuring Transaction. The company still receives advertising media revenue as usual just in case this revenue is lower than the minimum consideration in that period, PLANB has to pay the deficiency balance.

From the event regarding 1.5.2.2 and 1.5.2.3, the Total value that the Company exempt billing for minimum consideration to PLANB is THB 401.22 million with details as follow:

Unit: Million baht

Period	Minimum consideration that the Company should receive	Actual consideration received	Reduction in consideration to PLANB
Jul – Sep 2020	169.11	84.00	85.11
Oct – Dec 2020	169.11	-	169.11
Jan – Mar 2021	147.00	-	147.00
Total value	485.22	84.00	401.22

1.5.2.4 Reduction in number of advertising boards

From the operation at the beginning of 2021 to now (September 15, 2021), the number of advertising board has been changed as follows: reduction in 24 advertising boards from 1,213 boards to 1,189 boards. The reduction of the advertising board came from the cancellation of rental agreements by the land owners or the dispute that advertising boards overshadowed one another. As a result, the minimum consideration has been reduced according to the calculation formula stated in the AMMSA which has not to create any additional benefit or transfer any benefit to PLANB. The Company and PLANB have no obligation to make additional negotiations.

Summary table of the minimum consideration that the Company received from PLANB in each amendment

Calendar year (Unit: million Baht)	The resolution of the Extraordinary General Meeting of Shareholders dated January 9, 2020 No. 1.5.2.1	The resolution of the board of director meeting dated August 11, 2020 No. 1.5.2.2	The resolution of the Extraordinary General Meeting of Shareholders dated January 14, 2021 No. 1.5.2.3	As of September 15, 2021 No. 1.5.2.4
	First initial agreement	The reduction of advertising board and minimum consideration in Q3/2020 (1 Oct – 31 Dec 2020)	Exempt of minimum consideration in Q3/2020 and Q4/2021 (1 Oct 2020 – 31 Mar 2021)	Reduction in number of advertising boards and minimum consideration before entering this Asset sales transaction
Jan - Jun 2020 ^{2/}	-	-	-	-
Jul - Sep 2020	175.00	84.00	84.00	84.00
Oct – Dec 2020	175.00	169.11	-	-
Jan – Mar 2021	149.52	147.00	-	-
Apr – Jun 2021	150.50	147.97	700.00 ^{1/}	700.00 ^{1/}
Jul – Sep 2021	199.92	196.55	-	-
Oct – Dec 2021	200.06	196.69	-	-
2022	700.00	688.21	688.21	661.98
2023	700.00	688.21	688.21	661.98
2024	700.00	688.21	688.21	661.98
Total consideration	3,150.00	3,005.95	2,848.63	2,769.94

^{1/} the minimum consideration is received in advance for 4 quarters which need to adjust value after entering the Company's Media Advertising Assets Sale Transaction as the number of advertising boards is reduced

^{2/} During the first 6 months (January – June 2020), the minimum consideration was not effective but will be valid from 1 July 2020 onwards.

1.5.2.5 Summary benefit of the Company compared to the minimum consideration

According to the AMMSA, PLANB has duty to market advertising media starting from January 2020 but the minimum consideration will be effective from 1 July 2020 onwards. After the signing of the AMMSA, there was asset restructuring that cause boards to decrease, resulting in the decrease of minimum consideration (excluding the waiver of minimum consideration). When comparing the adjusted minimum consideration with the benefit the Company received in each quarter, it can be shown from July 2020 – September 2021 as follows:

Unit: THB million

Quarter	The minimum consideration approved by the Shareholders' Meeting on 9 Jan 2020	The minimum consideration after the asset restructuring	Revenues received from PLANB			Discrepancy
			Actual advertising media revenue	Reimbursed by PLANB	Total	
			(C)	(D)	(E)=(C)+(D)	
July - Sep 2020 ^{1/}	175.00	169.11	94.76	-	94.76	74.35
Oct – Dec 2020 ^{2/}	175.00	169.11	110.45	-	110.45	58.86
Jan – Mar 2021 ^{2/}	149.52	147.00	107.99	-	107.99	39.01
Apr – June 2021	150.50	142.33	129.53	12.80	142.33	-
July – Sep 2021	199.92	189.06	115.18	73.88	189.06	-
Total	849.94	816.61	557.91	86.68	644.59	172.02

Note: During Jan – June 2020 when the minimum consideration was not effective, the transition period by PLANB. Total revenues generated in this period were THB 237.76 million

1/ The minimum consideration in this period was reduced to THB 84 million

2/ The minimum consideration was waived in this period.

The waiver of minimum consideration was done during the occurrence of COVID-19, resulting the revenues received from PLANB decreased for THB 172.02 million with the following details:

- From July – Sep 2020, the minimum consideration was reduced to THB 84 million but actual revenues were THB 94.76 million.
- From Oct – Dec 2020, actual revenues were THB 110.45 million.
- From Jan – Mar 2021, actual revenues were THB 107.99 million.
- From Apr – June 2021 and July – Sep 2021, the Company received revenues equal to minimum consideration. PLANB had to pay the deficiency balance THB 85.84 million

Total revenues that the Company received as a percentage of minimum consideration (adjusted by number of boards) will be 644.59 / 816.61 or equal to 78.93%. If considering the actual revenues from advertising media will be 557.91 / 816.61 or equal to 68.32%. The amount of deficiency balance that PLANB has to pay depends on the performance of advertising media.

1.5.3 Overall of the Company's Media Advertising Asset Sales

The AMMSA has stated a calculation formula if there is a change in the number of advertising boards. the Company's Media Advertising Assets Sale Transaction is the connected transaction that has the significant size required approval from the Company's shareholder meeting. The result from entering into the transaction will reduce the number of advertising boards in the Company Group and need to recalculate by the formula stated in the AMMSA which will reduce the minimum consideration accordingly. The reduction of the minimum consideration calculated is under the formula stated in the agreement which has not to create any additional benefit or transfer any benefit to PLANB. The Company and PLANB have no obligation to set additional negotiation.

The Company's Media Advertising Asset Sale Transaction is having detail as follows:

- Transaction 1 The selling of MTS shares which provide outdoor advertising services and have a number of advertising boards of 439 boards
- Transaction 2 The selling of COMASS shares which provide outdoor advertising services and have a number of advertising boards by 76 boards
- Transaction 3 The selling of outdoor advertising assets of the Company by 36 billboards
- Transaction 4 The selling of outdoor advertising assets of EOA by 80 billboards and 104 CBD LED boards

From the selling of advertising asset above, this result in the number of advertising board under the AMMSA (only in Thailand) reduces by 655 boards from 1,189 boards to 534 boards which in detail of a number of advertising board before and after entering into the transaction as follows:

Group of Advertising Media	Type of Billboard	No. of boards before the transaction		No. of boards to be sold	No. of boards after the transaction	
		Boards	Percent		Boards	Percent
Billboard group	Billboard	301	25.3%	301	-	-
	Mini billboard	53	4.5%	53	-	-
	Lightbox	163	13.7%	163	-	-
	Banner	114	9.6%	114	-	-
	Billboard Group	631	53.1%	631	-	-
Digital Media	CBD LED Network	24	2.0%	24	-	-
	BTS - LED BTS	42	3.5%	-	42	7.9%
	Digital Media Group	66	5.6%	24	42	7.9%
Street Furniture	BTS Street View	180	15.1%	-	180	33.7%
	City vision Flyover (Phase 1)	118	9.9%	-	118	22.1%
	City vision Flyover (Phase 2)	194	16.3%	-	194	36.3%
	Street Furniture Group	492	41.4%	-	492	92.1%
	Grand Total	1,189	100.0%	655	534	100.0%
	Decrease			55.1%		

Type of advertising boards sold by each company (number of boards)	COMASS	MTS	The Company	EOA	Total
Billboard	68	117	36	80	301
Mini billboard	4	49	-	-	53
Light box	4	159	-	-	163
Banner	-	114	-	-	114
CBD LED	-	-	-	24	24
Total	76	439	36	104	655

the Company's Media Advertising Assets Sales and selling of shares of advertising board's owners (MTS and COMASS) contain a total advertising board of 655 boards out of the total advertising board of the Company Group of 1,189 boards or 55.1% of total advertising boards. The Company's asset sales are considered a significant transaction to the Company Group and affect the revenue recognition of the Company Group because of the reduction in minimum considerations due to the decrease in advertising boards stated in the AMMSA. The reduction amount followed the calculation formula stated in the AMMSA which has not to create any additional benefit or transfer any benefit to PLANB. The Company and PLANB are not needed to make additional negotiations. The company still receives advertising media revenue as usual just in case this revenue is lower than the minimum consideration in that period, PLANB has to pay the deficiency balance.

Minimum Considerations after the advertising board sales is in detail as follows:

Calendar Year		Consideration before the transaction dated September 15, 2021	Consideration after the transaction starting from December 1, 2021
2021	Jan – Mar	147.00	147.00
	Apr – Jun	700.00 ^{1/}	142.32
	Jul – Sep	-	189.06
	Oct – Dec	-	139.08 ^{2/}
2022	Jan – Mar	-	28.98
	Apr – Jun	142.32	29.17
	Jul – Sep	189.06	38.75
	Oct – Dec	189.19	38.78
2023	Jan – Dec	661.98	135.69
2024	Jan – Dec	661.98	135.69
Total		2,691.53	1,024.52

Noted:

^{1/} The above minimum consideration is the advance payment for 4 quarters which need to reevaluate after entering advertising board sales transaction by the company due to the reduction in advertising board. (Please see more details in clause 1.5.5)

^{2/} The calculation of minimum consideration in this transaction affect starting from December 1, 2021 onwards

1.5.4 The increase of advertising boards

The Company still has Street Furniture advertising boards which are installed on the beam-piles under BTS Skytrain stations of 43 boards. Currently, the Company has appointed PLANB to perform sales, marketing, and advertising management of those boards as other advertising boards in the Company Group which is under the AMMSA. The increase of the mentioned advertising boards did not be under the minimum considerations that PLANB have to pay to the Company since, at first of the minimum consideration in the AMMSA, PLANB's intention to set minimum consideration of not more than THB 700 million so the number of advertising board is limited as stated in the AMMSA.

However, since there is a media advertising assets sales transaction of the Company, the Company has the intention to bring 43 advertising boards into the calculation of the minimum considerations that PLANB needs to pay. As a result, the number of advertising boards under the calculation of minimum consideration will increase by 534 boards (The remaining advertising boards after entering into the transaction) to a total of 543 + 43 = 577 boards and the minimum consideration will increase by THB 135.69 million to the total of THB 250.00 million which will affect on the media advertising asset sales date

Nevertheless, the increase of the minimum consideration is followed the calculation formula stated in the AMMSA which has not to create any additional benefit or transfer any benefit to each of the parties. The Company and PLANB are not needed to make additional negotiations regarding the

minimum consideration. To sum up, the minimum considerations after the disposition of asset starting from December 1, 2021 to the end of the agreement in 2024 is in details as follows:

Unit: million Baht

Year	Minimum Considerations		
	Before the transaction dated 15 September 2021	After the transaction	After increase 43 advertising boards
December, 1-31 2021	63.06	12.96	23.82
2022	661.98	135.69	250.00
2023	661.98	135.69	250.00
2024	661.98	135.69	250.00
Total	2,049.00	410.03	773.82
Total Number of advertising boards	1,189	534	577

The past performance of the increased 43 boards during Jan – Sep 2021 showed revenues of THB 65 million compared with minimum consideration of THB 114.31 million (250.00 – 135.69 million) or if calculated on a pro rata basis of 9 months which is equal to THB 85 million. While the situation of revenues has not recovered, the Company still gain benefit from the increase of the advertising boards.

In addition, the Company still has the Street Furniture advertising boards installed on the beam-piles under BTS Skytrain stations of 24 boards which are not considered in the calculation of minimum consideration and are just completed and starting selling advertising in early 2021. However, the revenue from those boards are not high due to the COVID-19 pandemic or effect from other advertising boards newly built by the Company in which the Company and PLANB may negotiate in future to consider the aforementioned advertising boards in the AMMSA once the operating of those boards have improved. Both parties can further engage by adjusting the calculation formula stated in the AMMSA.

a. **The calculation of the amount received**

The disposition of the asset transaction valued THB 639.50 million which decrease the number of advertising boards in Section 1 No. 1.5.3 and increase the number of advertising boards in Section 1 No. 1.5.4 as mentioned above is required the Company to adjust the expected received amount. The Company received advance considerations for 1,189 advertising boards for 12 months starting from April 1, 2021 to March 31, 2022 of THB 700 million in February 2021. If the disposition of the asset has been approved by the Extraordinary General Meeting of Shareholders on November 19, 2021 and the increase of the advertising boards of 43 boards under the AMMSA, it is needed to adjust advance minimum considerations received as follows:

- Period of April 1 to June 30, 2021 and July 1 to 30 September 2021, the Company is eligible to receive agreed consideration of THB 142.32 million and THB 189.06 million respectively
- Period of Oct 1 to November 30, 2021, the Company is eligible to receive agreed considerations of THB 126.13 million

After combining the amount of the Company received in the mentioned period (April 1 – November 30, 2021) of THB 457.51 million, the Company will have to refund the minimum consideration from the Media Asset Sale of $700.00 - 457.51 = \text{THB } 242.49$ million to PLANB

For the increase of 43 advertising boards, the minimum considerations that PLANB has to make any advance payment to the Company for the period of December 1, 2021 to March 31, 2022) is valued at THB 77.22 million

The calculation of the amount that the Company will receive is in detail as follow:

Unit: million Baht

Topic	Detail	Amount
1. The disposition of the asset	The disposition of the asset that will propose to the Shareholders Meeting on November 19, 2021	639.50
2. The refund of advance minimum consideration received from the disposition of asset and received of advance minimum considerations from the	The adjustment of advance minimum consideration received of THB 700 million by the calculation formula stated in AMMSA is as follow:	(165.27)
	2.1 the minimum considerations that the Company has to refund to PLANB from the decreasing of advertising boards of 655 boards from December 1, 2021 to March 31, 2022	

increased advertising boards	2.2 The minimum consideration PLANB has to pay for advance payment for the increase of advertising boards of 43 boards in the period of December 1, 2021 to March 31, 2022	77.22	
	Total net amount needed to adjust	(165.27)	
The total net amount that the Company will receive			474.23

Note: The above table calculates from the minimum considerations until March 31, 2022 only. After March 31, 2022, PLANB still needs to pay minimum consideration to the Company until December 31, 2024 as agreed in AMMSA.

The calculation of minimum consideration will be starting from December 1, 2021. However, the process of transfer and payment will occur around January 2022, the Company will receive total amount of THB 474.23 million

1.6 Total value of Consideration, Payment method and Criteria to determine the total value of Consideration

Total value of Consideration

With regard to the Company's Media Advertising Assets Sales Transaction, the Company sells assets to PLANB in total of THB 639.50 million or equivalent to 33.47 percent of the Net Tangible Assets (NTA), which is more than 3 percent of the NTA of the Company, divided into (a) shares in MTS at a total amount of THB 412 million; (b) shares in COMASS at a total amount of THB 152 million; (c) the Company's advertising boards at a total amount of THB 6 million; and (d) EOA's advertising boards at a total amount of THB 69.50 million.

Payment Method

PLANB shall pay compensation for the Company's Media Advertising Assets Sale Transaction at the total amount of THB 639.50 million, However, as the Company received a minimum advance payment of THB 700.00 million from PLANB for the period of April 1, 2021 to March 31, 2022 according to the amendment to the AMMSA which has been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 dated January 19, 2021, where the aforementioned minimum consideration shall be adjusted pursuant to the increase of number of new advertising boards and the decrease of number of advertising boards due to the Company's Media Advertising Assets Sale Transaction this time pursuant to the calculation formula in the AMMSA. As a result, the Company is required to return the advance minimum consideration of the period from December 1, 2021 until March 31, 2022 to PLANB. Therefore, after deducting the advance minimum consideration to be paid back to PLANB, PLANB will pay the compensation the Company in the amount of THB 474.23 million at the date of which the condition precedents under the draft asset purchase agreement have been fulfilled.

(Please see more detail in clause 1.5)

Criteria to determine the total value of Consideration

The Company considers the total value of consideration based on mutual negotiation and determination of the selling price between the Company and PLANB, including taken into consideration the book value of the assets to be sold under the Company's Media Advertising Asset Sale Transaction. In this regard, the book value is ahistorical accounting figure. The Company needs to be mindful that business conditions can be changed, for example the current epidemic of COVID-19 crisis, and such changes will affect the underlying value of the Company's assets, regardless of what its historical value is. In addition, even if the total selling price of the assets to be sold under the Company's Media Advertising Assets Sale Transaction is lower than the book value of such assets, the Company considers that the consideration to be received by having such assets tends to be diminished, together with the fact that these assets will have high associated costs in the future which can cause the Company to have continuous losses, and in case that the Company has a dispute derived from the AMMSA, it will be time consuming and cause expenses from such lawsuits. By selling the said assets disposal, the Company can use such compensation or other investments or as working capital of the Company.

1.7 Calculation of size of Transaction

The size of transaction can be calculated as the disposition of assets by using the financial statements of the Company, MTS, COMASS ended June 30, 2021. Except for the boards of the Company and EOA that do not have past performance for calculation, but the amount of consideration can be applied.

Unit: Million Baht

Financial information	The Company ^{1/}	MTS ^{2/}	COMASS ^{3/}
Profit/Loss for the past 4 retrospective quarter ^{4/}	(719.18)	21.90	11.14
Total Assets	7,132.59	151.52	136.95
Less Total liabilities	4,050.07	102.86	89.00
Less Non-tangible assets	1,135.52	-	-
Less Deferred tax assets	94.00	4.59	1.52
Less Goodwill	-	-	-
Less Non-controlling interest of the subsidiaries	57.66	-	-
Net tangible assets (NTA)	1,910.66	44.06	46.43

Note: /1 The consolidated financial statements of the Company for a period of 3 months ended June 30, 2021 reviewed by the auditor
 /2 The financial statement of MTS for a period of 3 months ended June 30, 2021 reviewed by the auditor for the consolidation of financial statements.
 /3 The financial statement of COMASS for a period of 3 months ended June 30, 2021 reviewed by the auditor for the consolidation of financial statements.
 /4 Retrospective of profit (losses) for 4 quarters starting from 1 July 2020 – 30 June 2021

The Calculation of transaction size

Criteria	Calculation	% Size of transaction
1. Net Tangible Asset (NTA)	NTA of MTS and COMASS / NTA of the Company = (44.06+ 46.43) MB / 1,910.66 MB	4.74%
2. Net Profit	Net profit of MTS and COMASS / Net profit of the Company Can not be calculated as the Company has net loss	-
3. Total transaction value	Transaction value / Total assets of the Company = 639.50 MB / 7,132.59 MB ^{4/}	8.97%
4. Value of issuance of new shares	Can not be calculated as there is no new issuance of shares for the transaction	-
Ceiling from the total consideration criteria		8.97%
Total of disposition of asset transaction + Total transaction for past 6 months from the Total consideration criteria		9.10%

Note:

1. Net Tangible Asset (NTA) criteria and Net Profit criteria can be used to calculate transaction of MTS and COMASS only since it is the Company's information but the Company's advertising boards sales and EOA's advertising boards sales are disposition of an asset
2. In the past 6 months, the Company has a disposition of asset transactions in a total of 0.13% by Total transaction value criteria

The calculation of the size of connected transaction

The size of the disposition of asset transaction of 4 transactions which sell to the solely connected person PLANB is in a total of THB 700 million and details as follow:

Transaction	Calculation	% Size of transaction
	Transaction value / NTA of the Company	
The selling of MTS share	= THB 412.00 million / THB 1,910.66 million ^{1/}	21.56%
The selling of COMASS share	= THB 152.00 million / THB 1,910.66 million ^{1/}	7.96%
The selling of the Company's advertising boards	= THB 6.00 million / THB 1,910.66 million ^{1/}	0.31%
The selling of EOA's advertising boards	= THB 69.50 million / THB 1,910.66 million ^{1/}	3.64%
The related transaction in the past 6 months		-
Total connected transaction and related transaction in past 6 months		33.47%

Source: In the past 6 months, the Company has had no intercompany transaction

1.8 Criteria for entering into the transaction

Conditions Precedent

The conditions precedent has to be fulfilled from both parties as follows:

The Company (Seller):

1. Obtain approval from the Shareholders' Meeting
2. Obtain consent from landlords under MACO leases and EOA leases in relation to the location of billboards

PLANB (Buyer):

1. Obtain approval from the Shareholders' Meeting
2. Obtain approval from the Office of the Trade and Competition Commission

According to the conditions precedent in the draft Asset and Share Purchase Agreement, the Buyer may defer the closing date to another day but in any case not later than January 31, 2022 or a waiver by both parties if the closing date is later. In case there is no waiver, the transaction will not be completed.

Section 2: Opinion of the Independent Financial Advisor regarding the reasonableness of the Disposition of the Asset and Connected Transaction**2.1 Objective and Necessity of entering into the Transaction****2.1.1 COVID-19 Pandemic situation and background of the Transaction**

As regards the COVID-19 pandemic situation both in and outside Thailand which WHO announces as a pandemic around the world and increase the preventive measure of the disease, this result in increasing measurement and prevent the epidemic of COVID-19 by preventing and intercepting of disease into the country and announcing the lock-down and quarantine measurement in an epidemic area.

COVID-19 started spreading in Thailand at the beginning of 2020, forcing the government sector to announce lock-down measurements in Bangkok and other epidemic areas from April to June 2020. The measurement included the closing of department stores, limitation of transportation, cancellation of any crowded events which causes material impact to conduct of business as a whole and Thai economy. The spreading of COVID-19 at the beginning of 2020 is the first epidemic that has low cases and casualties. However, comparing to the second epidemic in December 2020 to January 2021 and continuing to April 2021, the cases and casualties have been significantly increased by the epidemic. This result in the announcing of lock-down measurement in Bangkok and nearby area including the closing of department stores, cancellation of crowd events, asking for cooperation to the Company to focus on Work from Home (WFH) since June 2020.

However, the second epidemic had several differences from the first one, starting with the higher cases, broader area spread, less-strictly measurement regarding the number of measurements, and controlled areas. Nevertheless, the impact still highly affects people which many businesses faced losses as they are unable to provide goods or services. More people stay at home as they are scared of the disease and lower their expenses to keep it for emergency used. Transportation between provinces had been significantly decreased. The travel bubble to support domestic and international arrival is not been successfully implemented since 2020. Vaccination to create herd immunity was delayed due to the sufficient vaccine sourcing in Quarter 2 to Quarter 3 of 2021. The vaccination improved in September 2021 but many businesses and the Thai economy are facing recession. Small and Medium Enterprises faced insufficient funding and getting closed. Large enterprises postponed large investments and, in some industries, reduced their expenses or spelled out.

For the above reasons, the Out of Home Media (OOH) industry is one of the industries that impacted. Many businesses reduced their advertising budget or canceled their advertising due to the downturn operations. Out of Home Media is facing a recession due to the decrease in advertising budget resulting from the economic downturn since 2019. Moreover, due to the COVID-19 situation leads to fewer land transportation and reduction of visitors' number, target audiences had been significantly decreased and economic recession had still ongoing. (Please see details in Appendix 2: Advertising media industry attached in this report)

As the Company and PLANB execute the AMMSA which give PLANB the rights to undertake sales, marketing, and managing of advertising media for all of the Company's and/or Subsidiaries of Company Group's Out of Home Media in Thailand on January 15, 2020, this makes all of the revenue from the Company Group's advertising boards depends on PLANB operating performance and there are minimum considerations set for PLANB to pay to the Company in each quarter starting from 1 July 2020 onwards. However, due to the COVID-19 pandemic situation, PLANB had generated significantly lower revenue from advertising media and had requested the Company to reduce minimum considerations. The proposed request had been approved by the Company's Board of Directors on August 11, 2020 and approved by the shareholders meeting on January 19, 2021 and had disclosed to the SET.

After the new wave of COVID-19 epidemic in 2021 which is more severe than the first and the second wave, PLANB requested the Company to once again consider reduce minimum consideration. The Company disagreed with PLANB proposal and doesn't have policy to reduce the minimum consideration again. Instead, the Company has analyzed the overall performance of the advertising boards and finds that most of billboards are located upcountry and continue to show decreasing performance with high operation costs. The occurrence of COVID-9 also speeds up businesses to enter into new mode of communication which is more popular, social media. The Company considered as the

Company's asset management strategy to focusing on the Street Furniture advertising boards, more attracted to the targeted audience, which generates more income and profit. Then, the Company decides to ask PLANB to buy billboards and the Company will receive cash to use for its purpose. However, the sale of boards will lead to the reduction of boards that need to be calculated under the formula as set in the AMMSA, resulting in the decrease in the minimum consideration.

Before the Company executes the AMMSA with PLANB on January 15, 2020, the Company had reduced special advertising prices to customers who sign advertising sale and purchase agreements with the Company which provides a discount to a customer of 42% to 54% of the original rate card. However, if consider on advertising boards in this transaction which are mainly in upcountry, the operating performance in the past 12 months starting from April 2020 to June 2021 falls within the period of COVID-19 situation shows that there is a huge discount to a customer of 65% to 80% of original rate card for sold advertising boards. Moreover, before COVID-19 situation, the occupancy rate is above 90% but at present, the occupancy rate is reduced to less than 40% of all advertising boards. (Source: the Company)

2.1.2 Consideration of Alternatives of the Company

The Independent Financial Advisor has analyzed 4 alternatives of the Company as follows:

1. The Negotiation to decrease the Minimum Consideration

As Thailand is in the epidemic situation of COVID-19 causing the performance of the advertising media to decrease and PLANB will ask to negotiate with the Company to reduce the minimum consideration in the event of force majeure for example natural disasters, terrorism, riots, war, martial law, law, or other policies or measures issued by the government or government agency. However, it is unclear whether the situation of COVID-19 is considered a force majeure as it is a new incident that has never happened in Thailand. The Company and PLANB had previously negotiated with each other but were unable to reach a conclusion on stipulating additional conditions in the agreement. If to be clear on the aforementioned issue, this must be done only through a court where either party breaches the contract, such as failing to pay the minimum consideration as stipulated in the agreement, where:

- If the situation of COVID-19 and enforcement of various measures government to prevent the spread of COVID-19 is classified as force majeure, both parties must negotiate in good faith to find a suitable solution together. There is a high probability that the Company may have to adjust the minimum consideration in accordance with the ability to sell advertising media according to the current situation.
- If the situation of COVID-19 does not qualify as a force majeure event, the Company has the right to force PLANB to pay the minimum consideration as set in the agreement. However, it depends on whether PLANB can pay the minimum consideration to the Company or not, or how to propose another approach.

However, PLANB will primarily consider the performance of the billboards. As long as PLANB has to pay the Company a minimum consideration more than the media revenue received from its customers. PLANB has a clear approach to negotiate a reduction in minimum consideration to the company (Like PLANB negotiates with other companies for discounts during the COVID-19 pandemic.) From the current situation, there is still a high level of uncertainty due to COVID-19. There is still a high epidemic in Thailand and other countries around the world, so there is a high probability that PLANB will negotiate with the company indefinitely throughout the contract period. (The contract expires in 2024) as long as the situation of COVID-19 Still unresolved and the performance of the billboards has not improved. The way that PLANB may take action is:

- (a) A negotiation to reduce the minimum consideration. The company has previously reduced the minimum consideration to PLANB as mentioned in section 1.5.2 and the company has no policy to reduce the minimum payment any longer.
- (b) In case without consent in (a). PLANB does not wish to pay the minimum consideration to the company according to the amount specified in the agreement, which will cause PLANB to be in breach of contract. As a result, the company is able to terminate the agreement and file a lawsuit against PLANB to claim damages.

In case PLANB will come to negotiate with the Company annually to request a reduction of the minimum consideration. It is contrary to the company's policy, that there will be no further reduction in the minimum consideration (after the exemption from the minimum consideration according to the shareholders' resolution in January 2021). The Company should have focused on business in the COVID-19 situation but to waste at least 2-3 months and cost to hire advisors and hold shareholders' meeting to do a connected transaction until the end of the agreement in 2024. Ultimately, the solution to the problem with this approach is to file a lawsuit for damages that would cost both parties time and money, and PLANB will immediately terminate its minimum consideration mainly waiting for the decision from the court, which cannot define a clear time period when it will end and how much is reimbursed and when it is received. While PLANB must assist in the transfer of business to the Company, or other companies assigned by the Company to take over the management of advertising media instead, which is expected to take between 2 – 6 months from the date of the breach of contract. Carrying out this procedure, there may be problems in the continuity of management, and being confused for customers to communicate and can damage business by causing billboards to lose revenue at certain times.

The independent financial advisor is of the opinion that The situation of COVID-19 has a significant impact on the management of the company's billboards that PLANB operates, and PLANB does not wish to pay a minimum consideration higher than the actual revenue generated from the advertising media. When the Company maintains its rights and doesn't have a policy to reduce the minimum consideration to PLANB, the two parties ultimately have to settle in court primarily. The Company anticipates the potential events and does not wish to wait for problems to be filed against PLANB, which may cause more business damages than it currently has.

2. Managed by the Company or assigning other companies to manage advertising media instead of PLANB

As for the Company to manage the advertising media by itself or assign other companies to manage the advertising media instead of PLANB, the Company cannot do it by itself immediately. This can only be done after the termination of the AMMSA between the Company and PLANB first, when both parties agree in writing or when either party breaches the agreement and does not take action to remedy the breach within 60 days. Therefore, the Company may terminate the agreement only when it is mutually agreed with PLANB or in the event that PLANB breaches the agreement, such as failure to pay the required minimum consideration. The Company will be able to proceed with the termination of the agreement whereby the Company will negotiate for PLANB to pay the minimum consideration as specified. But if there is no cooperation, the company will continue to file a lawsuit. However, PLANB (as a breach of contract) must assist in the transfer of business to the Company or another company designated by the Company to manage the advertising media instead. This is expected to take between 2-6 months from the date of the breach of agreement. Carrying out this procedure There may be problems in the continuity of management. Customers can be confusing to communicate and this can damage the business by causing the billboards to lose revenue. While the Company will not receive compensation from PLANB because it is in the process of litigation until the court's decision is made, which cannot define a clear time period, when it will end How much is reimbursed and when it is received.

After the termination of the agreement, the Company has the option to manage the advertising media itself or assigning other companies to act on their behalf, as follows:

In the case that the company manages the advertising media itself. It will be the same situation as the time before the company signed with PLANB. Based on past performance during the year ended March 31, 2020 - 2021, prior to the emergence of COVID-19 and for the majority of the period prior to the signing of the agreement with PLANB, the consolidated performance of MTS, COMASS, EOA and the company's billboards (See details in section 3.5 Summary of the valuation results) It appears that EBITDA is equal to THB (18.22) million and THB (42.94) million, respectively. This is due to the high cost of management. Therefore, the cost may be quite high, similar to the past.

In the event that the Company assigns other companies to manage advertising media instead

The Company may find other company to manage advertising media. But it may be a company with less market share and less bargaining power than PLANB. The Company has to negotiate for the best benefit, which may get better conditions or inferior conditions, depending on the negotiation in detail. In this regard, the Company will assign it to an external company only if it can generate benefits

or returns that are better than the Company being the management itself. Under the current situation, the Company expects to have a performance that is not materially different from that of the Company itself. And it is not expected that the assigned company will not have performance different much from PLANB, as the performance of the billboards to be sold is low and there is no clear prospect of recovery.

Either the Company will manage the advertising media itself or assign other companies to manage the advertising media instead. The impact of the current COVID-19 situation has made it quite difficult to sell advertising media. Only billboards in a good location can still sell the space and get a good price. The Company or a company assigned by the Company can manage the advertising media, but the Company does not expect to have a performance that differs from the operating results under PLANB's management.

The independent financial advisor is of the opinion that this alternative can be done only when the contract with PLANB is terminated under the specified conditions only.

3. Selling billboards to other interested buyers

At present, there are 4 major advertising media management companies in the industry, namely VGI Public Company Limited, Plan B Media Public Company Limited, Aqua Corporation Public Company Limited, including the Company. Each company has expanded its business by creating its own advertising media, and has acquired other media businesses to increase their own market share and bargaining power. VGI, PLANB and the Company are already joint business partners and have shareholdings in accordance with the shareholding structure (shown in clause 1.3, the parties and their respective relationships). PLANB can buy the company's billboards for their own, which will increase the market share of the billboards and can bring the advertising media to be offered as a package to customers and will have the power to make decisions and manage directly, no need to go through the company anymore

In this regard, the Company expects that there are quite few investors interested in investing. Investors tend to be more interested in modern advertising media via the Internet or modern advertising media that reach target customers more directly than billboards. Most of them are still static images and are located in provincial areas, which will have high administrative costs. In addition, the situation of COVID-19 causes the performance of existing billboards to be relatively low and therefore may not have an attractive selling price. The independent financial advisor has prepared valuation of the performance of the billboards to be sold and set assumptions for various advertising billboards to recover to have higher performance than the pre-Covid-19 period from 2024 onwards and if the cost of operating expenses can be controlled. The IFA also have fair valuation lower than the offering price at this time. The appraised price under the discounted cash flow approach is in the range of THB 559.72 - 631.44 million compared to the offering price of THB 639.50 million (please see more details in section 3.5 Summary of appraisal results)

Therefore, the Independent Financial Advisor is of the opinion that offering advertising boards to other investors may not attract the interest of investors. Because they are mostly static advertising media and are distributed in the provinces which may cause high operating costs. The selling price may not be attractive to the Company.

4. The Company's Media Advertising Assets Sale Transaction according to the resolution of the Board of Directors

This transaction is based on the analysis of the past performance of the Company's billboards to be sold. Previously, before signing the AMMSA, there were losses in operating results due to the high cost of management. Subsequently, the situation of COVID-19 emerged. This worsens the performance of the billboards. During the year ended March 31, 2020 - 2021, EBITDA was equal to THB (18.22) and THB (42.94) million, respectively (please see details in section 3.5 Summary of appraisal results). In addition, most of the billboards are located in provincial areas across the country and most of them are static images with high operating costs. and does not correspond to the direction of modern advertising media such as internet media or modern advertising media that reach target customers more directly than billboards to sell. The current advertising media management has changed a lot, after the outbreak of the Covid-19 epidemic.

The Company therefore plans to improve its asset management structure to focus on street furniture advertising signs, which are installed along the column of the BTS SkyTrain and billboards at intersections in Bangkok which has a better chance of making money and profit. The company therefore

considers selling the billboards to PLANB instead, which is a business partner and commercial information is not leaked to outsiders. Due to the sale of 655 billboards under the aforementioned asset restructuring policy, the number of billboards has been reduced under the AMMSA. As a result, the minimum consideration is reduced by the number of billboards reduced as well, which is a consequently result in accordance with the calculation formula stipulated in the agreement. This alternative causes the company to lose the minimum consideration from the original THB 661.98 million per year to THB 135.69 million per year, but the company agreed with PLANB to add 43 more street furniture advertising signs to replace it, thus the minimum consideration increased to THB 250 million per year or decreased by amount (661.98 – 250.00 = THB 411.98 million per year). However, the sale of billboards is the sale of assets in order to obtain cash from the sale, which is a total value of THB 639.50 million (net value received after the adjustment of the transaction will remain equal to THB 474.23 million, please refer to section 1.5.5 for more details). The sale of the asset is therefore not a request for a reduction in the minimum consideration. After selling billboards, the company will focus mainly on street furniture billboard management, which has a better opportunity to generate income and make a profit.

In addition, according to the projection of the Independent Financial Advisor, the valuation is in the range of THB 559.72 - 631.44 million when compared to the offering price of THB 639.50 million. This projection set the assumptions that billboards will recover to perform better than the pre-Covid-19 period from 2024 onwards, with average EBITDA between 2023 and 2026 around THB 50 million per year (please see more details in section 3.5 Summary of appraisal results) representing approximately 12.79 times (639.50 / 50) or it takes more than 10 years to obtain a profit equivalent to the current offering price.

In summary, considering all the alternatives mentioned above, the Independent Financial Advisor is of the opinion that Company's Media Advertising Assets Sale Transaction according to the resolution of the Board of Directors this time would be in the best alternative, because the company is able to sell assets worth THB 639.50 million, but immediately received the net amount after adjustment of THB 474.23 million, and receive a minimum consideration of THB 250 million per year. Although the company has to lose the minimum consideration of THB 411.98 million per year

In the event that the company does not sell the billboards this time, PLANB manages the company's billboards. However, if the actual revenues from the advertising media is lower than the minimum consideration payable to the Company, the Company will certainly exercise its right to claim that PLANB pays the minimum consideration as stipulated in the agreement. But when PLANB is trying to negotiate the minimum consideration with the Company along the term of the agreement, the Company has no policy to reduce the minimum consideration. Failure to pay the full minimum consideration, or failure to pay the minimum consideration is a cause for breach of contract and will ultimately lead to prosecution. The company does not want the problem to escalate and cause the company to may lose benefits, including more time and expenses. Therefore, the independent financial advisor is of the opinion that the Company's Media Advertising Assets Sale Transaction is the most suitable alternative for the Company, compared to other alternatives.

The Company's Media Advertising Assets Sale Transaction is the disposition of assets with an aim to receive cash. But this transaction cause number of boards to be reduced under the AMMSA, which needs to make adjustment of the minimum consideration according to the formula as set in the agreement. It is not the same as the decrease of minimum consideration that was approved by the Shareholders' meeting in January on 19 January 2021, which was done based on the occurrence of COVID-19 and has an assumption that it may be considered as a force majeure that both parties have to negotiate in good faith to find appropriate solution.

2.1.3 The Company Group's business after entering into the transaction and future trends

After entering into the transaction, the Company Group will have 577 advertising boards, mostly in Street Furniture type, and advertising boards installed in the Bangkok intersection, which are under minimum considerations in the AMMSA. They will generate revenue of not less than THB 250 million per year and there are 24 newly built Street Furniture advertising boards at the beginning of 2021 which are under marketing as other advertising boards but not under minimum consideration criteria.

To sum up, 601 advertising boards can generate revenue for the Company under "Revenue from services Domestic Advertising" as stated in the Company's income statement.

After considering the revenue from services domestic advertising in 2021 and the 3-month period ended June 31, 2021, there is only 16.3% of the total revenue. So, entering into the transaction will not significantly affect the total revenue, which expects the revenue to decrease to THB 250 million per year, and for other revenue e.g., revenue from advertising media production may slightly decreased which from interviewing with the Company executives there will only decrease for 10%-15%, and others such as revenue from maintenance services, system installation services, and sales of goods are not affected by the transaction

Revenue in the Company Group financial statement	Fiscal year ending March 31, 2021	Percent	3-month period ending June 30, 2021	Percent
Revenue from advertising rental services	507.92	23.5%	160.14	20.0%
- Domestic	350.76	16.3%	130.41	16.3%
- International	157.16	7.3%	29.73	3.7%
Revenue from advertising media production	141.41	6.6%	43.41	5.4%
Revenue from maintenance services	350.92	16.3%	105.82	13.2%
Revenue from system installation services	1,050.25	48.7%	293.70	36.6%
Revenue from sales of goods	13.58	0.6%	-	0.0%
Interest revenue	4.22	0.2%	-	0.0%
Other revenue	89.64	4.2%	199.18	24.8%
Total revenue	2,157.94	100.0%	802.25	100.0%

After entering into the transaction, the Company Group will mainly focus on Street Furniture advertising boards which are outstanding by their locations and media management technique to better attract customers and can generate more revenue and profit than the Billboards. The Company may build more of these advertising boards and remain to generate revenue from other businesses as in the table above.

However, the Company Group can use cash from the selling of assets to fund investment in another project or new business which can create better revenue and return on investment. Currently, the Company is under consideration to suitably allocate investment and make a disclosure through the SET portal.

2.2 **Advantages and disadvantages of entering into the transaction**

2.2.1 **Advantages and benefit of entering into the transaction**

(1) Mitigating the risk of filing a court complaint between the Company and PLANB

Due to the COVID-19 pandemic situation and Thai economic recession since 2020, PLANB had requested for exemption and reduction of minimum consideration paid to the Company from July 2020 to March 2021 or about 3 quarters in total of THB 401.22 million. The situation of COVID-19 has not recovered and PLANB can not sell advertisements for the advertising boards in the same price rate before the COVID-19 pandemic and there is lots of advertising board unsold. In case the minimum consideration that PLANB pays to the Company is higher than the actual revenue from the advertising media, PLANB will negotiate to ask for a reduction on the minimum consideration while the Company will ask PLANB to pay the full amount as set in the agreement and doesn't have policy to reduce the minimum consideration again. The Company's Media Advertising Assets Sale Transaction is the suitable alternative compared with other alternatives (Please see more detail in 2.1.2)

If PLANB can not comply with the minimum consideration payment, the Company will have to send a letter of notice to resolve within 60 days. However, if PLANB still does not comply with the agreement, the Company may have to file a court complaint which not only takes time in the process but also cause additional cause of litigation and loss of benefit for marketing transition from PLANB to the Company. The filing of a court complaint can be divided into two cases:

- (a) **First**, The Court may find that the COVID-19 situation and the enforcement of preventive measures issued by the government are force majeure as specified in the AMMSA, in which the Company and PLANB will have to negotiate in good faith for appropriate mutual solutions. In this regard, the Company must also reduce the minimum consideration following with the current capacity to sell advertisements; or
- (b) **Second**, the Court may find that the COVID-19 situation and the enforcement of preventive measures issued by the government do not considered as a force majeure as specified in the

AMMSA. The Company is entitled to force PLANB to pay the minimum compensation but PLANB may refuse to make payment until the final judgment from the court, which may be costly and time-consuming. In this light, the Company cannot anticipate the amount of consideration to be paid and the time which the consideration will be paid. As the advertising media are under managed by PLANB and the Company may undertake around 2-6 months from the date of default. In the case where the Company markets or manage the advertising board 6 months after the date of default, the Company may have considered that the advertising boards are not capable of generating much profit for the Company (referring to the amount of profits generated by the advertising boards prior to COVID-19 pandemic).

Thus, this disposition of assets is considered as a means to solve the problem which may arise during the term of the AMMSA and to mitigate the risks which may arise from the complaint filed to the Court.

(2) Receiving Cash to reduce some financial liabilities

According to the Independent Financial Advisor's projection, the disposed asset can generate profit before depreciation in average of THB 50 million per annum (Please see more detail in 3.5). The Company does not require to wait to realize a similar value of the transaction of THB 639.50 million which could take more than 10 years. However, the Company needs to adjust the value of advance minimum considerations payment of THB 700 million which remains about THB 473.23 million (Please see more detail in 1.5.5). The Company could use the amount received mostly to pay back a loan to financial institutes which can reduce interest payment.

(3) Mitigating the risk of additional investment loss in the future

According to the COVID-19 epidemic and economic recession, there is a possibility that the Company may need to record undervalue for COMASS's investment in addition to the current undervalue of THB 152 million in the Company's financial statement year 2021 (Please see more detail in 2.2.2(2)). The Company may also need to record undervalue in the MTS's investment or EOA which creates loss more than a loss from entering into the transaction (approximately THB 105 million). So, this disposition of asset transaction will mitigate the risk of higher loss.

(4) Focusing on the investment of advertising boards which better serve targeted customers and better generate income and profits

The disposal of assets causes the restructuring of the Company's asset, suitable for the future business direction which will better serve the targeted customers via social media. The 601 remaining advertising boards, i.e., digital advertising boards located at the intersections, on the overpasses, along the Skytrain routes in Bangkok (attached to BTS pillars), are capable of generating more income and profit, compared with the billboards located in upcountry, as they are located in the central of Bangkok area. Although billboards attract wider audience, the messages conveyed by the billboards are not specific to a certain targeted group of customers and the billboards are more dependent on economic volatility. Moreover, since the Company still owns advertising boards outside of Thailand, it is expected that those boards will generate more income for the Company after the improvement of COVID-19 situation.

The Company continues to operate advertising media business in Thailand and will focus on Street Furniture boards, which are outstanding in terms of location and displaying techniques. The market of the street furniture display boards will potentially grow thanks to the expansion of Skytrain networks in Bangkok area and provide end-to-end services to customer.

2.2.2 Disadvantages of entering into the transaction

(1) Significant reduction of the Company's income from the minimum consideration

The disposal of assets (which are the advertising boards and the shares in the companies owning the advertising boards) reduces the minimum consideration which PLANB pays to the Company, calculating with the formula specified in the AMMSA, from 661.98 million to THB135.69 million (Please see more detail in 1.5.3). However, the Company agreed with PLANB to increase the number of Street Furniture advertising boards and to include them under the minimum consideration payment scheme under the AMMSA to THB 250.00 million or a decrease of THB 411.98 million (Please see more detail in 1.5.4). Even so, the disposal of assets will result in the Company generating less income in the future.

However, the Company will receive cash from the sale of asset THB 639.50 million but the net amount will be THB 474.23 million (Please see more detail in 1.5.5)

(2) Recording loss from asset disposition

As of June 30, 2021, the Company and EOA have record book value for the disposed of advertising boards of THB 3.60 million and 176.07 million respectively while not record the asset impairment except the depreciation. The book value of MTS share in GA financial statement is valued THB 412.45 million. Also, the book value of COMASS share (which EOA holds 99.99% of total shares) is valued at THB 304.03 million in EOA financial statement and recording the investment impairment of THB 152.58 million in 2021 as the decreasing in revenue from advertising media to remain the total amount of THB 152.03 million.

The Independent Financial Advisor has prepared a table showing the value of the asset after impairment comparing to the sale/purchase price and the differences will be recorded as profit/loss in details as follow:

(Unit: million Baht)

Seller	Transaction	Book value (1)	Asset impairment (2)	Book value after asset impairment (3)=(1)-(2)	Selling price (4)	Price differences (5)=(4)-(3)	Price differences (Percent) (5)/(3)
GA	MTS share	412.45	-	412.45	412.00	(0.45)	(0.02%)
EOA	COMASS share	304.03	152.00	152.03	152.00	(0.03)	(0.11%)
The Company	Advertising board	3.60	-	3.60	6.00	2.40	69.67%
EOA	Advertising board	176.07	-	176.07	69.50	(106.57)	(60.53%)
	Total	896.15	152.00	744.15	639.50	(104.66)	(14.06%)

Note: Book value of each group is recorded in the Company's financial statements

The Company has set the selling price as a whole amount of THB 639.50 million divided into 2 parts. The sale of MTS shares and COMASS shares are considered from the investment amount which currently has net book value of THB 412.45 million and THB 152.03 million, respectively. COMASS showed indication of decreasing performance, therefore, an impairment was set at THB 152.00 million. The sale of the Company's boards is considered on a book value basis and EOA's boards based on its performance which showed losses since 2019. Then the Company sells EOA's boards at lower price than book value. (Please see more detail in 3.4.2)

As a result, there is a loss from the asset disposition of THB (105.28) million which will record the total amount as the expense and will affect the Company's income statement in the transaction month (expecting January, 2022). The change of book value of these assets will affect the loss from asset disposition will change accordingly. However, the Company will receive cash in the net amount of THB 473.23 million immediately to use as other benefits (Please see more detail in 1.5.5). IN case the Company doesn't make this transaction, it is highly probable that there will be an additional impairment for the year ended 31 March 2022.

(3) The Company does not operate a new business to compensate for the disposal and the reduced income

At present, the Company cannot find a new business to compensate for the disposal of business and the reduced income. After the completion of the disposal, the size of the overall operation of the Company will be significantly reduced. The annual income from the minimum consideration will be THB135.69 million (Please see more detail in 1.5.3). Nevertheless, the Company acquired street furniture display boards in order to comply with the conditions in the AMMSA and the minimum consideration will increase up to THB150 million per year during 2022-2024. (Please see more detail in 1.5.4)

However, the Company is in the midst of sourcing for new business in the media advertising or other related industries in order to create business growth and get the better return from the investment, compared with the disposed assets.

2.2.3 Risk of entering into the transaction

(1) PLANB may request for additional minimum consideration reduction in the future

According to the AMMSA, PLANB has the right to request for exemption or reduction in the minimum consideration if it is considered as force majeure e.g., natural disaster, terrorist, riot war, martial law, any governments law or policies or measurement which give both parties the rights to extend execution period to comply with the agreement that has been affected by the above events or changes in law or regulation or any force majeure that directly affect PLANB revenue. The agreement required both parties to negotiate in good faith to resolve the issue and if the settlement can not make within 30 days, PLANB can reduce the minimum considerations for the affected part.

In addition to the above events, the Company is confident that PLANB is able to pay the minimum consideration. In case PLANB asks for a reduction in minimum consideration, the Company doesn't have policy to give reduction in minimum consideration.

(2) Shareholders may not approve the entering into the transaction

In case that the Company shareholders reject the disposition of asset transaction, from the AMMSA, the Company remains rights to receive minimum consideration of THB 661.98 million per year from 2022 to 2024. However, PLANB is highly probable to ask the Company to reduce minimum consideration as long as the actual revenues from advertising media is lower than the minimum consideration.

From the above case that may cause damage to the Company, PLANB is considered as breaching party which meet the condition at the end of the contract: defaulting party does not resolve the cause of breaching. In this case, the Company is a non-breaching party and will send a letter of notice in a written document to PLANB and give PLANB 2 months after receiving a letter of notice to resolve the cause of breaching. If the cause has not been resolved, the Company may request PLANB to transfer the advertising media management to the Company. However, the Company may need to acquire and develop a new sales team which requires time and may cause struggle in the operation during the transition period. As the advertising medias are under managed by PLANB and need time for the Company to undertake the marketing of advertising media itself which may take 2-6 months from the default date. The Company also has risk in managing business during COVID-19 which is still in uncertain situation and the Company has less market share and less bargaining power compared to PLANB that has more market share.

From the cause of breaching, the Company can file a court complaint to claim damages from PLANB but PLANB may stop paying the minimum consideration until receiving the final judgement from the court, which cause the Company to lose revenues and waste time and expenses without knowing the result.

So, if the shareholders reject the transaction, the Company may have the risk that PLANB may not pay for the minimum consideration as set in the agreement. The Company may need to spend time and cost regarding the litigation which is very high uncertain comparing to the selling of the Company's advertising board which are more certain to receive cash.

(3) the Office of the Trade and Competition Commission may not approve the transaction

PLANB is one of the major advertising media providers in Thailand which has an advertising board around the country of 3,004 boards and may increase to 3,659 boards after entering into the transaction. The Office of the Trade and Competition Commission may consider this transaction can create a monopoly or dominance market and may reject the transaction to not severely impact the economic and consumer's benefit as a whole. If the Office of the Trade and Competition Commission rejects the transaction, the Company and PLANB will have to renegotiate to resolve minimum consideration payment which PLANB may not pay for the minimum consideration as set in the agreement and may cause Risk (2) as the Shareholders reject the transaction.

Currently, the lawyer has already submitted the application to the OTCC for consideration.

2.3 Comparing the Benefit and Impact of transaction with a connected person and external person

Entering into the transaction with the connected person is more convenient and more rapid in the negotiation than the external party since PLANB is managing the Company Group's advertising media and has a clear understanding of the business and asset condition. Moreover, the business information remains within the Company Group and PLANB and does not leak to the external parties.

Moreover, the selling of many advertising boards in this situation to the external party seems unlikely to occur since there is a low number of players in the advertising board industry and they are impacted by the significant decrease in revenue from the COVID-19 epidemic. As a result, a finding of major players who has sufficient cash on hand and are ready to purchase advertising boards from the Company at the desired rate in the current situation seems very unlikely.

However, the Company is a listed company under SET. The Company has to comply with the rules and regulations regarding the connected transaction and enter into the transaction as external parties by taking the Company's benefit as a priority to prevent minority shareholders to affect by the transaction. The Company's Board of Directors has considered and state the disposition of asset transaction is for the highest benefit to the Company and the Company's shareholders as a priority.

Nevertheless, if entering into the transaction occur with the external party, there will be no conflict of interest and doubt of transferring the Company's benefit since both parties will have to negotiate to protect their benefit. Furthermore, there will be no consulting fee and shareholder's meeting expense if the disposition of asset transaction is under 50% from the acquisition and disposition of asset transaction criteria. From the calculation of this disposition of asset transaction, the transaction value is about 9.10% by the total value of considerations which the Company does not require to disclose the transaction to SET.

2.4 Summary of the Opinion of the Independent Financial Advisor regarding the Reasonableness of entering into the Transaction

According to the COVID-19 pandemic situation since 2020, the Thai economy is still in recession. The Out of Home Media Industry is one of the high impacted industries. Many businesses reduced their advertising budget or canceled their advertisement including on the road and visiting sites as the target audiences have significantly decreased. For the above reason, PLANB has dropped in advertising sales and has proposed the Company to consider reduce the minimum consideration paid to the Company. The PLANB proposal has been approved by the Company's Board of Directors on August 11, 2020 and the Company's shareholders meeting on January 19, 2021 as disclosed to the SET.

After the new wave of COVID-19 epidemic in 2021 which is more severe than the first and the second wave, PLANB requested the Company to once again consider reduce minimum consideration. The Company disagreed with PLANB proposal and doesn't have policy to reduce the minimum consideration again. Instead, the Company has analyzed the overall performance of the advertising boards and finds that most of billboards are located upcountry and continue to show decreasing performance with high operation costs. The occurrence of COVID-9 also speeds up businesses to enter into new mode of communication which is more popular, social media. The Company considered as the Company's asset management strategy to focusing on the Street Furniture advertising boards, more attracted to the targeted audience, which generates more income and profit. Then, the Company decides to ask PLANB to buy billboards and the Company will receive cash to use for its purpose. However, the sale of boards will lead to the reduction of boards that need to be calculated under the formula as set in the AMMSA, resulting in the decrease in the minimum consideration.

The Independent Financial Advisor has analyzed 4 alternatives of the Company as follows:

(1) The Negotiation to decrease the Minimum Consideration

In case the actual revenues for madvertising media is lower than the minimum consideration that PLANB has to pay the Company, It is very likely that PLANB will continue to ask for the reduction in minimum consideration along the term of the agreement (Due in 2024) as long as the situation of COVID-19 has not recovered and the performance of advertising media has not improving. However, the Company doesn't have policy to reduce the minimum consideration and may lead to the court case which will waste time and cost. PLANB may stop paying the minium consideration

until the final judgement of the court which cannot define a clear time period when it will end and how much is reimbursed and when it is received. The Company anticipates the potential events and does not wish to wait for problems to be filed against PLANB, which may cause more business damages than it currently has.

- (2) Managed by the Company or assigning other companies to manage advertising media instead of PLANB

The Company cannot do it by itself immediately. This can only be done after the termination of the AMMSA between the Company and PLANB first, when both parties agree in writing or when either party breaches the agreement and does not take action to remedy the breach within 60 days. Therefore, the Company may terminate the agreement only when it is mutually agreed with PLANB or in the event that PLANB breaches the agreement, such as failure to pay the required minimum consideration.

After the termination of the agreement, the Company has the option to manage the advertising media itself or assigning other companies to act on their behalf, as follows:

In the case that the company manages the advertising media itself. It will be the same situation as the time before the company signed with PLANB. Based on past performance during the year ended March 31, 2020 - 2021, prior to the emergence of COVID-19 and for the majority of the period prior to the signing of the agreement with PLANB, the consolidated performance of MTS, COMASS, EOA and the company's billboards (See details in section 3.5 Summary of the valuation results) It appears that EBITDA is equal to THB (18.22) million and THB (42.94) million, respectively. This is due to the high cost of management. Therefore, the cost may be quite high, similar to the past.

In the event that the Company assigns other companies to manage advertising media instead

The Company may find other company to manage advertising media. But it may be a company with less market share and less bargaining power than PLANB. The Company has to negotiate for the best benefit, which may get better conditions or inferior conditions, depending on the negotiation in detail. In this regard, the Company will assign it to an external company only if it can generate benefits or returns that are better than the Company being the management itself. Under the current situation, the Company expects to have a performance that is not materially different from that of the Company itself. And it is not expected that the assigned company will not have performance different much from PLANB, as the performance of the billboards to be sold is low and there is no clear prospect of recovery.

Either the Company will manage the advertising media itself or assign other companies to manage the advertising media instead. The impact of the current COVID-19 situation has made it quite difficult to sell advertising media. Only billboards in a good location can still sell the space and get a good price. The Company or a company assigned by the Company can manage the advertising media, but the Company does not expect to have a performance that differs from the operating results under PLANB's management.

- (3) Selling billboards to other interested buyers

In this regard, the Company expects that there are quite few investors interested in investing. Investors tend to be more interested in modern advertising media via the Internet or modern advertising media that reach target customers more directly than billboards. Most of them are still static images and are located in provincial areas, which will have high administrative costs. The selling price may not be attractive to the Company.

- (4) The Company's Media Advertising Assets Sale Transaction according to the resolution of the Board of Directors

Before the COVID19, performance of the billboards to be sold showed losses due to high high operating costs as most of the billboards are located in provincial areas across the country and most of them are static images. And the situation of COVID-19 emerged, this worsens the performance of the billboards. The Company therefore plans to improve its asset management structure to focus on street furniture advertising signs. which are installed along the column of the BTS SkyTrain and billboards at intersections in Bangkok which has a better chance of making money and profit. The company therefore considers selling the billboards to PLANB instead, which is a business partner and commercial information is not leaked to outsiders. The Company will sell assets

at THB 639.50 million but receiving net amount of THB 474.23 million and will receive the minimum consideration of THB 250.00 million per year though the minimum consideration will reduce THB 411.98 million (661.98 – 250.00)

As the Company doesn't want to delay the problem and will cause damages to business including wasting time and cost. The Company considers that Company's Media Advertising Assets Sale Transaction is the best solution.

The Company's Media Advertising Assets Sale Transaction is the sale of assets to receive cash but this transaction cause number of boards to reduce under the AMMSA which need to be calculated for new minimum consideration. It is not the same as the reduction in minimum consideration that was approved by the Shareholders' Meeting on 19 January 2021. That was done base on the impact of COVID-19 on the assumption that COVID-9 was considered as a force majeure that both parties have to negotiate in good faith to find a suitable solution.

Before entering into the Company's Media Advertising Asset Sales transaction, the Company reduced the number of advertising boards from 1,213 boards to 1,189 boards due to the cancellation of rental agreement by the landowners or the dispute that advertising board overshadowed one another. The reduction result in decreasing in the minimum consideration of THB 688.21 million to THB 661.98 million. After entering into the transaction, the number of the Company's advertising board will decrease from 1,189 boards to 534 boards or decrease by 655 boards which result in the decrease in minimum consideration from THB 661.98 million to THB 135.69 million. (Please see more detail in 1.5.3)

As the minimum considerations have been decreased, the Company negotiated with PLANB to increase the number of Street Furniture advertising board which installed on the column under BTS Skytrain stations of 43 boards and give PLANB to provide sales, marketing and managing of advertising media as the Company's other media under the AMMSA. However, the advertising board will not fall under the criteria of minimum considerations that PLANB needs to pay to the Company. The increase in the number of above advertising boards will increase the Company's advertising board from 534 boards to 577 boards and the minimum consideration will increase from THB 135.69 million per year to THB 250 million per year. (Please see more detail in 1.5.4)

From the calculation that the Company will receive from the transaction, the disposition of asset transaction is valued THB 639.50 million. The Company needs to adjust expected inflow from the operation such as the Company's advance minimum consideration payment for the 1,189 advertising boards for the 12 months starting from April 1, 2021 to March 31, 2022 of THB 700 million which the Company received in February 2021. If the disposition of asset transaction is approved by the Company's shareholder meeting on November 19, 2021 and 43 increasing advertising boards is under the AMMSA which require minimum consideration calculation starting from December 1, 2021, the asset transfer and first payment will occur around January 2022 and the Company will receive cash in a net total of THB 474.23 million. (Please see more detail in 1.5.5)

Entering into the acquisition and disposition of asset and the connected transaction has advantages and benefits as follows:

- (1) PLANB had requested for the reduction in minimum considerations from the Company in a total of THB 401.22 million and, once again, PLANB request another reduction but the Company wants PLANB to make payment the minimum consideration as set in the agreement. In case PLANB doesn't pay the minimum consideration is the event of default that the Company may proceed the process of lawsuit. If the court considers COVID-19 as a force majeure, the Company and planb has to negotiate in good faith to have minimum consideration to be in accordance with actual performance of advertising media. If not, the Company has right to ask PLANB to pay the full amount of minimum consideration but PLANB may not make payment and wait until the final judgement from the court. The Company business may be damaged and have high expenses, without any prediction of the received amount and when will receive. This transaction is the alternative to reduce risk of being in the court case.
- (2) The Company does not have to operate business to receive a similar value of the transaction of THB 639.50 million which could take more than 10 years. However, the Company needs to adjust the value of advance minimum considerations payment of THB 700 million which remains about THB 473.23 million. (Please see more detail in 1.5.5) The Company could use most of the amount received to pay back a loan to financial institutes which can reduce interest payment.

- (3) According to the COVID-19 epidemic, there is a possibility that the Company may need to record undervalue for the COMASS's investment in addition to the current undervalue of THB 152 million in the Company's financial statement year 2021 (Please see more detail in 2.2.2 (2)). The Company may also need to record undervalue in the MTS's investment which creates loss more than a loss from entering into the transaction (approximately THB 105 million). So, this disposition of asset transaction will mitigate the risk of higher loss.
- (4) This disposition of the asset is also the Company's asset restructuring to align with future business operations. The remaining advertising board, consisting of intersection or overpass advertising boards, advertising boards installed on the beam-piles under BTS Skytrain stations, are having higher advertising rates due to their location and having more opportunities to create better revenue and profit than upcountry billboards. Moreover, there are also advertising boards installed outside of Thailand which the Company expects to generate revenue once the COVID-19 pandemic is getting better.

However, the disadvantages of entering into the transaction is as follow:

- (1) The Company will lose significant revenue from minimum consideration which will decrease from THB 661.98 million to THB 135.69 million or decrease by THB 526.29 million per year starting from 2020 to 2024 (Please see more detail in 1.5.3). However, the Company agreed with PLANB to increase Street Furniture advertising boards which will complete in 2021 in minimum considerations in the AMMSA that will increase minimum consideration of THB 250 million in the same period. (Please see more detail in 1.5.4) However, the Company will sell assets for THB 639.50 million with net cash received of THB 474.23 million. (Please see more detail in 1.5.5)
- (2) The Company will need to record loss from asset disposition of THB 105 million from this selling of advertising boards which will record as an expense and affect the Company's income statement. However, the Company will receive cash in a net total of THB 473.23 million to further utilize.
- (3) The Company will not be able to source for a new business to cover the reduction of the Company's traditional revenue. After entering into the transaction, decreasing of advertising board from the disposition of assets and increasing of advertising boards, the Company will receive minimum consideration of THB 250 million per year from 2022 to 2024. However, the Company is in process of sourcing new business investment to create business strength and generate better revenue than the sold asset.

The risks of entering into the transaction are as follows:

- (1) PLANB still has the right to request for reduction and exemption of minimum consideration in the future if it is considered as force majeure e.g., natural disaster, terrorist, riot war, martial law, any governments law or policies or measurement. In addition to the above events, the Company is confident that PLANB is able to pay the minimum consideration. In case PLANB asks for a reduction in minimum consideration, the Company doesn't have policy to give reduction in minimum consideration.
- (2) In case that the Company shareholders reject the disposition of asset transaction, from the AMMSA, the Company remains rights to receive minimum consideration of THB 661.98 million per year from 2022 to 2024. However, there is a high possibility that PLANB will not comply with the agreement and may pay minimum consideration lower than the agreement or, at worst, may not pay minimum considerations to the Company which could lead to a filing of a court claim and requires time to settle.
- (3) If the Office of the Trade and Competition Commission rejects the transaction since PLANB may be a monopoly or dominant in the market, the Company and PLANB will have to renegotiate to resolve minimum consideration payment which PLANB may not be able to comply with within the time stated in the AMMSA due to the COVID-19 situation and may cause Risk (2) as the Shareholders reject the transaction. Currently, the lawyer has already submitted the application to the OTCC for consideration.

After considering the objective and necessity of entering into the transaction along with the strength, weaknesses, benefits, and risks, the Independent Financial Advisor opines that the transaction is appropriate. The Company will receive cash from the sale of assets which is the sale of shares of

company owning billboards and the sale of billboards. This is the asset restructuring to be in line with the trend of new advertising media and to reduce risk of being in court case with PLANB if PLANB doesn't pay minimum consideration as set in the agreement. However, the Company will lose significant amount of minimum consideration as calculated in accordance with the formula in the agreement. The risk that may occur is shareholders reject the transaction which could lead to a filing of a court claim that expects a long time negotiating and finding solutions.

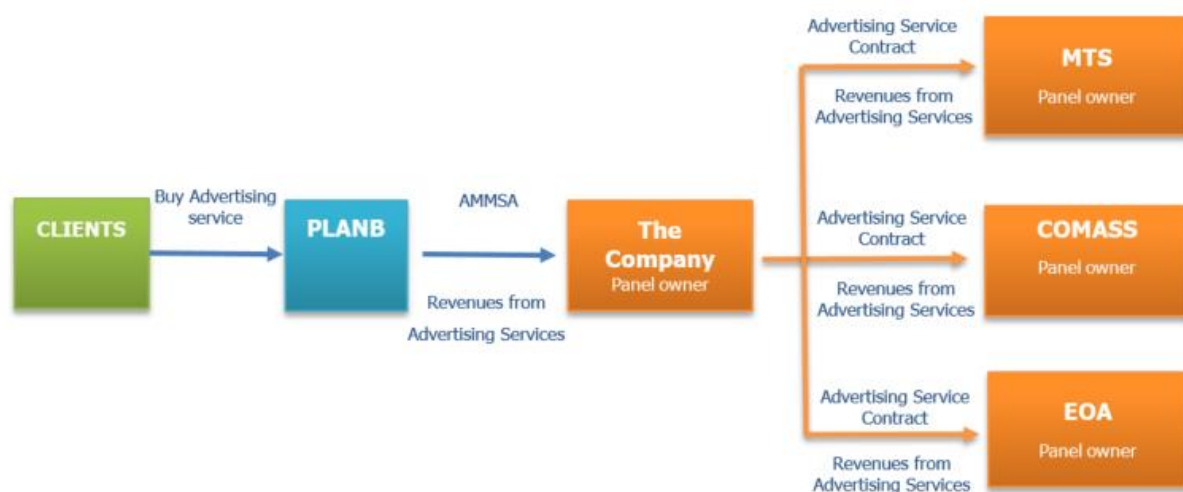
Thus, **entering into the disposition of asset and connect transaction is appropriate.**

Section 3: The Independent Financial Advisor's Opinion regarding the Appropriateness of price and Condition of Disposition of Asset and Connected Transaction

Before the Company execute the AMMSA with PLANB in January 2020, the Company and its subsidiaries were responsible for sales, marketing, and managing advertising media located in Thailand and they were having their own sales team and employees related to media sales. However, after the execution of the agreements, PLANB had taken charged and transferred employees to PLANB or resigned. There was a significant reduction in cost and expense in the income statement for the period ended March 31, 2021 of the Company, especially the Company's subsidiaries, MTS, COMASS, and EOA. The Company (as a parent company) is responsible to be the operational center, coordinate and manage activities e.g., negotiation, contact the land owner to install an advertising board instead of the subsidiaries.

According to the AMMSA, PLANB is responsible for sales, marketing, and managing of the Company and subsidiaries' advertising media located in Thailand. The Independent Financial Advisor had considered the revenue recognition and found that the Company record all advertising revenue received from PLANB, both the Company's advertising board and subsidiaries' advertising board. Then, the Company executes the AMMSA with its subsidiaries to ensure that subsidiaries have enough revenue to cover costs and expenses in each accounting period. So, the revenue from advertising sales received from the Company in its subsidiaries is not the same as the revenue received from PLANB. According to the accounting standard, the amount that the Company paid to its subsidiaries will record as a cost of sales of the Company and its subsidiaries will record as revenue. When consolidating the financial statement, the amount will offset and will not affect the overall operating performance. So, the revenue in each of its subsidiaries is not reflecting the actual income which PLANB sold. However, the actual cost and expense are recorded in each subsidiary.

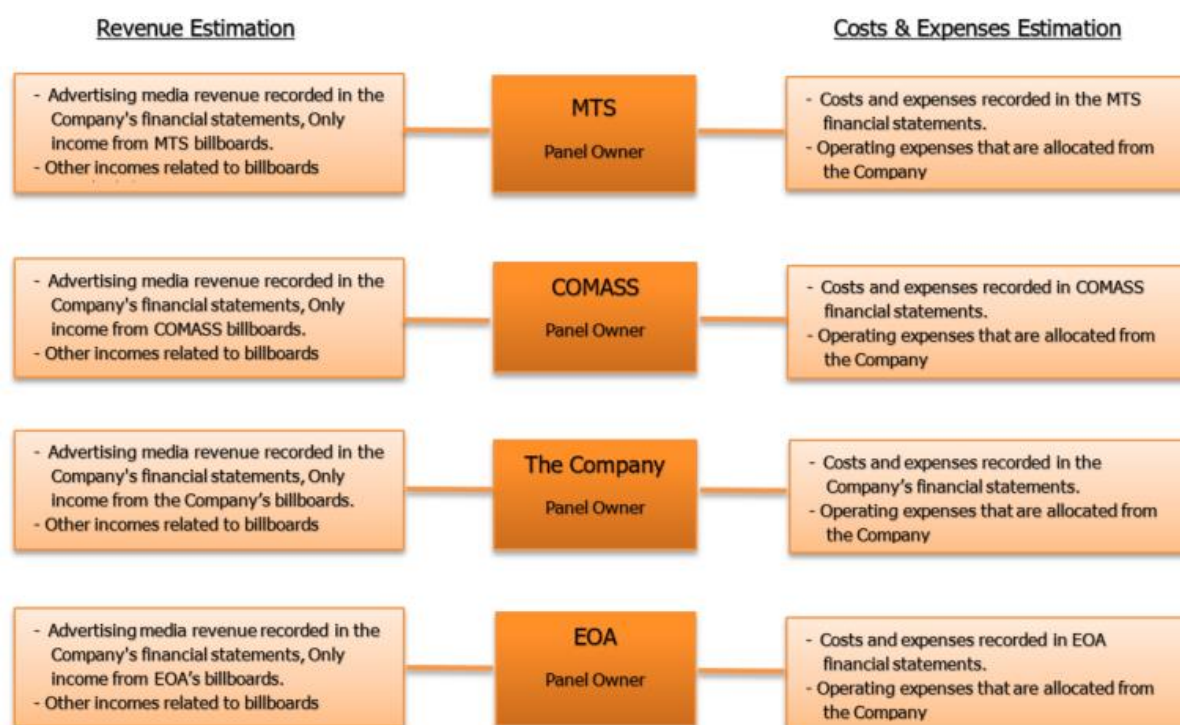
Agreement structure and source of revenue



The Independent Financial Advisor opines that the valuation of the advertising asset should reflect actual operating performance which are in detail as follow:

- Revenue from the advertisement in the Company financial statement should reflect actual income-generating by each board and allocated by each company.
- Actual cost and expense of the advertising board, each company already recorded actual amount in its income statement
- As the Company act as representative of the subsidiaries for managing, negotiation, and coordinating with PLANB, the Company should allocate administrative expense occurred in the Company to each advertising board to reflect actual cost.

So, the valuation of the operating performance is summed up in detail below:



- Note:
1. The value in the agreement between the Company and subsidiaries will not consider in the valuation since they are intercompany transactions that do not reflect the actual operating performance in each of the advertising boards.
 2. the expense allocation received from the Company is allocated by the number of advertising boards in each subsidiary

Normally, the Independent Financial Advisor will value in 6 approaches as follow:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach

However, the disposition of the asset is consisting of both advertising boards and shares. The Independent Financial Advisor considers evaluate each of the transaction as follow:

Valuation Approach	The selling of MTS shares	The selling of COMASS shares	The selling of Company's advertising boards	The selling of EOA's advertising boards
1. Book Value Approach	Able to evaluate	Able to evaluate	Able to evaluate	Able to evaluate
2. Adjusted Book Value Approach	Able to evaluate	Able to evaluate	Unable to evaluate since they are not registered as a company ^{1/}	Unable to evaluate since they are not registered as a company ^{1/}
3. Market Value Approach	There is no market price and therefore cannot be evaluated.	There is no market price and therefore cannot be evaluated	There is no market price and therefore cannot be evaluated	There is no market price and therefore cannot be evaluated
4. P/BV Ratio Approach	Able to evaluate	Able to evaluate	Unable to evaluate since they are not registered as company	Unable to evaluate since they are not registered as company
5. P/E Ratio Approach	Able to evaluate	Able to evaluate	Unable to evaluate since they are not registered as company	Unable to evaluate since they are not registered as company

Valuation Approach	The selling of MTS shares	The selling of COMASS shares	The selling of Company's advertising boards	The selling of EOA's advertising boards
6. Discounted Cash Flow Approach	Able to evaluate	Able to evaluate	Able to evaluate	Able to evaluate

Note: 1/ After the AMMSA with PLANB in January 2020, the former customer was a customer of the Company's group. changed to under the care of PLANB instead. This transaction doesn't make any change of customer base. And value of key assets, billboards, are the frame of metal which has less value and tends to depreciated from the date of construction.

Moreover, the Independent Financial Advisor has prepared a financial statement for each of the transactions to reflect actual operating performance as stated in the beginning and adjusted the Company's period end for financial statement with a fiscal year ending on 31 December to a financial statement with a fiscal year ending on 31 March to easily compare, consisting of a statement of financial position and income statement with a fiscal year ending on March 31, for 2019 to 2021 and quarter 1 ending June 30, 2021 and set as a base for assumption to align with the new accounting period.

Thus, the MTS's and COMASS's financial statements for 2019 to 2020 ending 31 March are adjusted accounting period for executives. The financial statement for March 31, 2021 is the financial statement audited by the auditor and adjust to the new accounting period. The first quarter of 2021-2022 (April to June 2021) is a financial statement for executives. The Company's and EOA's financial statements are financial statements for executives that aligned with the accounting standard for NPAEs

For the COVID-19 pandemic remains since 2020, Krungthai COMPASS predict that Thai may spend at least 2 years or until 2023 to recover to the same level before the pandemic. The Independent Financial Advisor has used this prediction in the assumption for the Company's and subsidiaries' advertising sales recovery.

(Please see additional details in the appendix: Overview of Advertising Media Industry)

The Independent Financial Advisor has considered the appropriateness of entering into the transaction by study the Company's and its subsidiaries' information and documents, financial statement, financial statement for executive, trial balance, the AMMSA, the advertising service agreement, including the public information e.g., form 56-1, audited financial statement, executive interview, information disclosed to the SEC public website (www.sec.or.th) and SET public website (www.set.or.th).

The opinion of CapAd in this report is based on the assumption that all information and documents received from the Company's management are accurate and complete. The Independent Financial Advisor has reviewed the information according to the professional standard and found no material anomalies. However, CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd takes into account the current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incidents may have a material impact on business operation and financial projection of MTS and COMASS including projection of the Company's signs and EOA's signs and assessment and analysis of CapAd, as well as the decision of shareholders on the asset disposition and connected transaction.

The Company intends to dispose of asset which consist of 4 transactions as follows:

- Transaction 1 Selling of MTS share who engages in out-of-home advertising media products and services businesses and owns 439 advertising billboards
- Transaction 2 Selling of COMASS share who engages in out-of-home advertising media products and services business and owns 76 advertising billboards
- Transaction 3 The selling of the Company's out-of-home advertising board of 36 boards
- Transaction 4 The selling of the Company's out-of-home advertising board of 80 billboards and 24 CBD LED advertising boards

CapAd sum up the opinion regarding the appropriateness of the evaluated price after study information and documents including other related information for each transaction as follow:

3.1 Valuation of Multi Sign Company Limited ("MTS") shares

The Independent Financial Advisor summarizes the MTS income statement which is adjusted the accounting period to end on March 31 in 2019 to 2021 and first quarter ending June 30, 2021 to use as the base for valuation with details as follow:

Income Statement

MTS (unit: million Baht)	2019 (Apr '18 – Mar '19)		2020 (Apr '19 – Mar '20)		2021 (Apr '20– Mar '21)		Q1 2022 (Apr '21 – Jun '21)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales and Services	134.16	97.18	115.18	98.74	77.07	96.96	17.41	93.45
Cost of Sales and Services	(84.43)	(61.16)	(76.91)	(65.94)	(44.00)	(55.35)	(8.86)	(47.59)
Gross Profit	49.72	36.02	38.26	32.80	33.08	41.61	8.54	45.85
Other revenue	3.89	2.82	1.47	1.26	2.41	3.04	1.22	6.55
Earning before expense	53.61	38.84	39.73	34.06	35.49	44.65	9.76	52.41
Selling expense	(11.27)	(8.17)	(11.28)	(9.67)	(0.61)	(0.76)	(0.15)	(0.82)
Administrative expense	(19.79)	(14.34)	(25.40)	(21.78)	(4.01)	(5.05)	(1.53)	(8.19)
Operating Profit	22.55	16.33	3.05	2.61	30.87	38.84	8.08	43.39
Financial Cost	(0.14)	(0.10)	(0.13)	(0.11)	-	-	(0.04)	(0.24)
Earning before Tax	22.41	16.23	2.92	2.50	30.87	38.84	8.04	43.15
Income tax	(4.61)	(3.34)	(2.13)	(1.83)	(6.54)	(8.23)	(1.67)	(8.94)
Net profit	17.80	12.89	0.78	0.67	24.33	30.61	6.37	34.21

Note: percentage in "%" column is calculated by divided total revenue (Revenue from Sales and Services and Other revenue) and is income statement ending Mar 31 of every year in NPAs financial disclosure format.

The valuation approach of MTS share

3.1.1 Book Value Approach

The book value approach shows the MTS share value by using book value at the point of time to evaluate MTS share value. The MTS financial statement for executive as of June 30, 2021 is in detail as follows:

MTS	Million Baht
Issued and paid-up capital	14.00
Retained earning (loss):	
Appropriated retained earning	1.40
Unappropriated retained earnings	39.72
Total shareholder's equity (100%)	55.12
Number of registered and paid-up shares ^{1/} (share)	140,000
Book valued share price (Baht per share)	393.75

Note: 1/ MTS has registered and paid-up share of 140,000 shares with a par value of THB 100 as of June 30, 2020

From this valuation approach above, the MTS value is THB 55.12 million or THB 393.75 per share.

3.1.2 Adjusted Book Value Approach

This valuation approach is using the total asset of MTS deduce with total liabilities including Commitment and Contingent Liabilities which show on MTS financial statement for executives as of June 30, 2021 and adjusting transactions that occur after a date in financial statement or transactions that affect the book value to reflect actual value e.g., Gain/Loss from asset valuation which does not record in the financial statement, Tax Saving from Losses Carried Forward, expected liabilities that may occur in the future, and events after the date in a financial statement. After that, the valuation calculates the share value by dividing the amount by the number of MTS paid-up share.

For this approach, CapAd uses the book value shown on a financial statement for executives as of June 30, 2021 and adjust with major points as follow:

- Tax benefits from operating loss (tax basis) - MTS has retained earnings as of June 30, 2021 of THB 41.12 million. So, MTS does not have the tax benefit from the tax-based operating loss.
- Gain (Loss) from asset valuation – MTS has fixed asset in a net amount of THB 5 million as shown in the financial statement as of June 30, 2021 which consist of 439 advertising board frames, built-in steel and constructed underground to support advertising board weight. The value of the advertising board frame is about 25%-30% of total construction. After usage, they are recorded

depreciation and, after the end of use, can be taken off to sell at steel weight which will not create any additional value to the current asset. The Independent Financial Advisor opines that it is not necessary to revalue the asset so there is no adjustment and can evaluate MTS business value by this approach as follows:

MTS	Million Baht
Total shareholder's equity	55.12
Adjusted transaction	
Gain (Loss) from asset valuation	-
Tax benefit from operating loss (tax basis)	-
Total shareholder's equity after adjusting transaction	55.12
Number of registered and paid-up shares ^{1/} (million shares)	0.14
Adjusted Book Value Share price (Baht per share)	393.75

Note: 1/ MTS has registered and paid-up share of 140,000 shares with a par value of THB 100 as of June 30, 2021

From this valuation approach above, the MTS value is THB 55.12 million or THB 393.75 per share

3.1.3 Price to Book Value Ratio Approach: P/BV Ratio

CapAd has valued MTS share price by using Book Value per Share shown in the MTS financial statement for executives as of June 30, 2021 which is equal to THB 393.75 per share and multiplying with the Median of P/BV Ratio of 4-peer companies in the media and publishing sector in SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as MTS. The information is as of June 30, 2021 and is summed up as follows:

Company	Symbol	Business Operations
1. Master Ad Public Company Limited	MACO	MACO provides services and production in Out of Home media which diverse its products by type, size, location, and presentation techniques to meet the various demand of customers and the market. MACO provide end-to-end services starting from consulting, media planning, advertising production and installation, conducting marketing events, and providing media maintenance throughout the advertising media management service
2. PLAN B Media Public Company Limited	PLANB	PLANB provides Out-of-Home media and production services, which can be divided into the following 6 categories: (1) transit media; (2) classic media; (3) digital media; (4) retail media; (5) airport media; and (6) online media as well as increasing diversity through participatory marketing business development, including sports marketing, artist management, and e-sports and online games.
3. VGI Public Company Limited	VGI	Advertising media business, Payment gateway business, and logistics business
4. Aqua Corporation Public Company Limited	AQUA	AQUA invests in many businesses starting with the end-to-end advertising media business, especially Out of Home media focusing on billboards that generate the highest proportion of revenue. Moreover, AQUA also provide rental and services of warehouse and real estate.

Financial information of the peer companies

(Unit: million Baht)

Company	Symbol	Market Value as of June 30, 2021	Total Asset as of June 30, 2021	Total revenue in four-latest quarters	Net Profit (Loss) in four-latest quarters
1. Master Ad Public Company Limited	MACO	3,896.63	7,132.59	3,137.44	(719.18)
2. PLAN B Media Public Company Limited	PLANB	24,071.92	12,011.97	5,316.33	468.60
3. VGI Public Company Limited	VGI	52,097.55	20,252.16	15,904.12	1,172.78
4. Aqua Corporation Public Company Limited	AQUA	1,974.99	8,664.80	4,366.04	2,736.26

Source: SETSMART and companies' financial statement disclosed on the website

The summary of MTS share price is as follows:

Company	Average retrospect P/BV Ratio by number of days(time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. MACO	1.21	1.17	1.17	1.23	1.18	1.15	1.09	1.12
2. PLANB	4.43	4.20	4.07	4.28	4.32	4.55	4.59	4.08
3. VGI	3.37	3.22	3.06	3.12	3.22	3.38	3.65	3.91
4. AQUA	0.42	0.41	0.41	0.43	0.44	0.45	0.44	0.41
Median of 4 companies ^{1/}	2.29	2.20	2.12	2.18	2.20	2.26	2.37	2.51
MTS share value (Baht/share)	903.09	865.07	834.49	857.42	865.88	890.91	932.65	990.15
Total value (million Baht)	126.43	121.11	116.83	120.04	121.22	124.73	130.57	138.62

Source: SETSMART

Note: 1/ the Independent Financial Advisor use Median to calculate as Median has no effect from the outliers and is recommended by the share valuation experts (Aswath Damodaran)

From this valuation approach above, the MTS value is around THB 116.83 – 138.62 million or THB 834.49 – 990.15 per share.

3.1.4 Price to Earnings Ratio Approach: P/E Ratio

CapAd has valued MTS share price by using the Earning per Share shown in the MTS financial statement for executives for 12 months as of June 30, 2021 which is the latest financial statement, and multiplying with the Median of P/BV Ratio of 3-peer companies in media and publishing sector in SET consisting of PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as MTS. The information is as of June 30, 2021 and is summed up as follows:

Company	Average retrospect P/E Ratio by number of days(time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. PLANB	218.76	209.96	218.74	238.67	226.65	219.27	184.65	112.88
2. VGI	49.10	47.92	48.59	51.19	52.17	54.31	65.09	58.34
3. AQUA	14.93	14.44	14.10	14.41	13.76	13.10	9.67	6.52
Median of 3 companies ^{1/}	49.10	47.92	48.59	51.19	52.17	54.31	65.09	58.34
MTS share value (Baht/share)	5,206.51	5,081.97	5,152.38	5,429.10	5,532.89	5,759.51	6,902.48	6,186.99
Total value (million Baht)	728.91	711.48	721.33	760.07	774.60	806.33	966.35	866.18

Source: SETSMART

Note: 1/ As MACO operates loss in the selected period, the Independent Financial Advisor excludes MACO from this calculation.

From this valuation approach above, the MTS value is in the range of THB 771.48 – 966.35 million or THB 5,081.97 – 6,902.48 per share.

3.1.5 Discounted Cash Flow Approach

For this valuation approach of MTS share value, the Independent Financial Advisor has prepared the financial projection for MTS which considers revenue-generating capacity from 439 MTS advertising boards that are the advertisement sales to external parties and records in the Company's financial statement which considers as MTS actual revenue. So, the Independent Financial Advisor has projected operating cost and revenue from information in the past to present and MTS actual selling and administrative expense and expense allocated from the Company which refers to the audited financial statement over the past 3 years. The financial statement for the executive has been adjusted to comply with the new accounting period to reflect the cycle ending March 31, 2019 to 2021 and the first quarter of 2022 (April 1, 2021 to June 30, 2021) including other information related to the calculation. Moreover, the Independent Financial Advisor has adjusted some assumptions to reflect actual industry conditions including an economic overview, and has done under Conservative Basis. The Independent Financial Advisor has performed financial projections for 5 years starting July 1, 2021 to March 31, 2026

However, the opinion of CapAd is based on the assumption that all information and documents received from the Company's management are accurate and complete and considered the current situation and public information available. Any change or future incidents may have a material impact on business operation and financial projection of MTS including projection of the Company's signs and EOA's signs and assessment and analysis of CapAd, as well as the decision of shareholders on the asset disposition and connected transaction.

The assumptions of MTS financial projection are summed up as follows:

- **Revenue from service**

MTS operates an Out of Home Media and production services, currently owns 439 advertising board, and is under the AMMSA with the Company which received revenue of THB 5.11 million per month (which are intercompany transactions and no effect on the Company's operation). However, the Independent Financial Advisor has projected actual revenue from advertisement sales of the MTS advertising board to external parties as MTS revenue. For other revenue related to the advertising service, the Independent Financial Advisor set the assumption of projection by considered number of advertising board, occupancy rate, and service rate which are in details as follows:

- Number of advertising boards

The number of advertising boards that currently can generate revenue is in a total of 439 boards consisting of Billboard, Mini-billboard, LightBox, and Banner of 119 boards, 47 boards, 159 boards, and 114 boards respectively. For the Utilization rate, the Independent Financial Advisor considers the current utilization rate with the utilization rate in the past 3 years for the operated board. The Independent Financial Advisor does not consider boards that are canceled or under demolition in the projection.

MTS has an average utilization rate in 2019 to 2021 of 89.52%, 70.16%, and 48.97% respectively, and has an average utilization rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) of 30.30%. the decrease in utilization rate comes from the COVID-19 pandemic situation which the number of cases is still high.

Thus, the Independent Financial Advisor has set the utilization rate in 2022 equal to the utilization rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) for every type of product and, from the projection in the economic recovery, Thai economy will recover back to the same condition before COVID-19 in 2023. As a result, the Independent Financial Advisor will set the MTS utilization rate in 2023 to be 90% as the highest utilization rate reached in 2019 to 2020. In 2024, the utilization rate will be set as the highest utilization rate reached in 2019 to 2020. After that, the utilization rate remains steady for the remaining years in the projection which utilization rates are separate by type of advertising boards, a number of advertising boards, and a total of advertising boards in each type as follows:

Total number of MTS advertising boards	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Billboard	Board	117	117	119	119	119	119	119	119
2. Mini Billboard	Board	46	47	47	47	47	47	47	47
3. Lightbox	Board	161	160	159	159	159	159	159	159
4. Banner	Board	115	115	114	114	114	114	114	114
Total	Board	439	439	439	439	439	439	439	439
Utilization Rate									

Total number of MTS advertising boards	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Billboard	%	91.45	88.03	57.14	41.18	83.10	92.08	92.08	92.08
2. Mini Billboard	%	89.13	68.09	42.55	10.64	80.22	88.88	88.88	88.88
3. Lightbox	%	88.82	61.25	56.60	36.48	79.94	88.57	88.57	88.57
4. Banner	%	88.70	65.22	32.46	18.42	79.83	88.44	88.44	88.44
Total	%	89.52	70.16	48.97	30.30	80.80	89.52	89.52	89.52
Total number of MTS operated advertising board									
1. Billboard	Board	107	103	68	49	99	110	110	110
2. Mini Billboard	Board	41	32	20	5	38	42	42	42
3. Lightbox	Board	143	98	90	58	127	141	141	141
4. Banner	Board	102	75	37	21	91	101	101	101
Total	Board	393	308	215	133	355	393	393	393

- Note:
- (1) The Accounting period ending Mar 31 of every year, and in the year 2019 and the year 2020 are considered to be the period before the epidemic of covid-19, which year 2020 shows the period from April 1, 2019 - March 31, 2020 and COVID-19. The epidemic began in April 2020.
 - (2) The total number of each type of advertising board may be subject to change as some of the advertising boards are newly built and some are under maintenance and move into an appropriate group
 - (3) Billboard advertising board is classified into 4 types: general billboard, large-size billboard, small-size billboard, and Screenboard

- Service rate

MTS has an average service rate per board per year from 2019 to 2021 of THB 261,712, THB 301,180, and THB 188,718 respectively and has an average service rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) of THB 553,267 per board per year. The service rate before the COVID-19 pandemic situation has been increasing from 2019 to 2020 by 15.08%. Then, during the COVID-19 situation, the service rate has dropped by 37.34%. However, during the first quarter of 2022 (April 1, 2021 to June 30, 2021), the service rate that has been increasing is only applied to the advertising boards which have a good location and high price, and other boards are sold at a low price or have been canceled.

The Independent Financial Advisor has set an average service rate for 2022 equal to THB 553,267 per board per year which is the same rate as the first quarter of 2022. However, in 2023, the average service rate will return to 90% of the highest average rate of each type of advertising board in 2019-2020. (The average service rate is a weighted average service rate calculated from the number of billboards that can be sold, which change each year, and the average price of each billboard group.) For 2024 to 2026, the service rate is set to increase by 3.5% per annum throughout the projection period which derives from the increase in Out of Home media expense in the pre-COVID-19 period (2018-2019). This is from Nielsen Media Research (please see Attachment 2) for more details.

From the above assumption, the post-COVID-19 revenue will return to the same level as pre-COVID-19 and has the overview in table below:

MTS	Per board	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Average service rate									
Average service rate	Baht/year	261,712	301,180	188,718	553,267	248,342	257,034	266,031	275,342
Growth (decline) rate	%	n.a.	15.08	(37.34)	193.17	(55.11)	3.50	3.50	3.50
MTS revenue									
1. Billboard	Million Baht	70.71	68.30	28.23	51.14	59.73	66.55	73.21	76.87
2. Mini Billboard	Million Baht	10.43	7.88	3.04	2.39	8.63	9.62	10.58	11.11
3. Lightbox	Million Baht	14.60	9.23	8.12	15.63	11.68	13.02	14.32	15.03
4. Banner	Million Baht	7.11	7.36	1.19	4.43	8.04	8.96	9.85	10.35
Total revenue	Million Baht	102.85	92.76	40.57	73.58	88.09	98.15	107.96	113.36
Growth (decline) rate									
1. Billboard	%	n.a.	(3.42)	(58.66)	81.12	16.81	14.67	3.50	3.50
2. Mini Billboard	%	n.a.	(24.45)	(61.45)	(21.33)	261.17	14.67	3.50	3.50
3. Lightbox	%	n.a.	(36.82)	(12.03)	92.53	(25.24)	14.67	3.50	3.50
4. Banner	%	n.a.	3.60	(83.87)	273.28	81.34	14.67	3.50	3.50
Total revenue	%	n.a.	(9.81)	(56.26)	81.36	19.71	14.67	3.50	3.50

- Note: (1) Account period end Mar 31 of every year

▪ Operating Cost

The operating cost of MTS advertising board rental operation is mainly consisting of labor cost, advertising media rental expense, the land rental expense for advertising board construction, electrical bill, insurance expense, Signboard tax expense, advertising production expense, maintenance expense, and other operating costs (e.g., banner assessment expense, other maintenance expense for advertising board nearby area). From 2019 to 2021 and the first quarter of 2022 (April 1, 2021 to June 30, 2021), the Company has an operating cost of THB 47.89 million, 48.40 million, 44.75 million, and 11.74 million respectively, or about 46.56%, 52.18%, 110.28%, and 63.84% of total revenue respectively.

The main assumptions for operating cost projection are as follows:

- Labour cost to maintain existing advertising board consisting of 2 major parts: Salary and Other labor costs – In 2022, the Independent Financial Advisor set labor cost equal to the first quarter of 2022 and, in 2023 to 2026, salary and labor cost have a growth rate of 3.70% and 1.85% respectively or equal to 2 times or 1 time of average growth of the consumer price index for the past 20 years (2002 to August 2021) respectively. Then, the growth rate remains steady throughout the projection period.
- land or board frame rental fee – the Independent Financial Advisor set a growth rate for a rental fee of 3% per annum which increases from the annual rental projection in 2022. The rental cost is the annual average throughout the projection period.
- Electrical expense – the Independent Financial Advisor set rate for the electrical expense in 2022 of 1.28% of revenue from services which are equal to the percentage of electrical expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 2.09% which equates to the 3-year-average of electrical expense percentage in 2020 to 2022
- Insurance expense – the Independent Financial Advisor set the rate of insurance expense equal to the annual insurance expense in the first quarter of 2022 and remain stable throughout the projection period as the advertising asset remains unchanged during the projection period.
- Signboard tax expense – the Independent Financial Advisor set the rate of signboard tax expense in 2022 of 4.56% of revenue from services which are equal to the percentage of signboard tax expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 7.33% which equates to the 3-year-average of signboard tax expense percentage in 2020 to 2022
- Advertising production expense – the Independent Financial Advisor set the rate of advertising production expense in 2022 of 6.55% of revenue from services which are equal to the percentage of advertising production expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 4.22% which equates to the 3-year-average of advertising production expense percentage in 2020 to 2022
- Maintenance expense – the Independent Financial Advisor set the rate of maintenance expense in 2022 of 0.65% of revenue from services which are equal to the percentage of maintenance expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 0.59% which equates to the 2-year-average of maintenance expense percentage in 2019 to 2020 as in 2019 and 2020 are pre-COVID period and the transportation for maintenance are in normal condition. However, in 2021, the maintenance expense percentage has dropped to 0.25% due to the COVID-19 pandemic situation and lock-down measurement.
- Other expenses consisting of banner assessment expense, tools manufacturing cost, other maintenance expense, and security system in the nearby area – in 2022, has set to 1.44% of revenue from services which equate to the percentage of other expense to revenue from services in the first quarter of 2022 and, in 2023 to 2026, has set to 1.90% which equates to the 3-year-average percentage
- Depreciation and amortization expense has been recorded every year for advertising assets, tools, the vehicle including non-tangible assets, and rights.

MTS Operating Cost	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Labor cost	Million Baht	- ^{1/}	- ^{1/}	2.60	2.82	2.91	3.01	3.11	3.22
2. Rental expense	Million Baht	29.78	31.95	32.53	29.68	30.57	31.49	32.43	33.40
3. Electrical expense	Million Baht	2.13	1.90	1.19	0.94 ^{2/}	1.84	2.11	2.18	2.26
4. Insurance expense	Million Baht	0.09	0.24	0.28	0.27	0.27	0.27	0.27	0.27

MTS Operating Cost	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
5. Signboard tax expense	Million Baht	6.89	6.40	4.27	3.35 ^{3/}	6.45	7.40	7.66	7.93
6. Advertising production expense	Million Baht	4.40	3.94	0.75 ^{4/}	4.82 ^{4/}	3.71	4.26	4.41	4.56
7. Maintenance expense	Million Baht	0.65	0.50	0.10	0.48	0.52	0.59	0.61	0.63
8. Other expense	Million Baht	2.23	1.56	1.09	1.06	1.68	1.92	1.99	2.06
9. Depreciation and amortization	Million Baht	1.72	1.90	1.94	0.78	0.84	0.93	1.03	1.12
Total	Million Baht	47.89	48.40	44.75	44.20	48.79	51.98	53.69	55.46
Operating Cost to Revenue from Services ratio	%	46.56	52.18	110.28	60.07	55.39	51.46	51.36	51.25

- Note:
- (1) the accounting period ending Mar 31 of every year
 - (2) Financial information which allocated cost specified to each advertising board is from the Company's internal system, prepared and created by the Company to reflect actual cost in each advertising board.
 - (3) From 2019 to 2020, labor cost in the Company financial statement is under operating expense
 - 1/ In 2019-2020, the company has arranged employee costs. included in operating expenses instead.
 - 2/ Electricity costs in 2022 are small, referring to the ratio in the first quarter of 2022 (April 2021 – June 2021), which accounts for only 1.28 percent of service revenue. IFA views that the rate is lower than before the COVID-19 outbreak. Therefore, the average year 2020-2022 is used as a ratio for estimating future electricity costs at 2.09%.
 - 3/ The cost of signboard tax has a variable factor as a ratio to income. and according to the billboard changes. In 2021-2022, the ratio of signboard tax cost to service income is somewhat lower than in the past due to the COVID-19 pandemic. The IFA therefore uses the average year 2020-2022 as a ratio for estimating future electricity costs at 7.33 percent.
 - 4/ Media production costs in 2021 are comparatively lower than in the past due to the COVID-19 pandemic.

▪ Selling and Administrative expense

The selling and administrative expense are consisting of employee expenses, office expenses, office rental and common expense, maintenance expense, audit fee and consultant fee, insurance and service fee, tax fee, transportation expense, other expense, and depreciation expense. This expense projection is considered expense related to MTS advertising boards which are currently in the market. Some expense occurred within the Company group are from the Company and Master and More Company Limited ("Master & More") which responsible for managing and coordinating on the Company group's advertising board sales including advertising production. The expense will allocate to each sold advertising board and company to reflect the actual cost of each advertising board.

The Independent Financial Advisor has projected actual rental expense in the projected year and adjusted some expenses including set the assumption to align with the current situation and future trend. From 2019 to 2021 and the first quarter of 2022 (April 1 to June 30, 2021), MTS has selling and administrative expense of THB 48.58 million, 54.17 million, 13.16 million, and 1.41 million respectively, or about 47.23%, 58.40%, 32.44%, and 7.68% of revenue from services respectively. The selling and administrative expense in this projection is consisting of selling expense, administrative expense, cost from expense allocation (allocate from companies in Company Group which perform advertising production for MTS advertising boards)

The main assumptions for selling and administrative expense projection are as follows:

- Selling expense – Currently, PLANB is responsible for the selling of 439 MTS advertising boards which fee is 15% of total revenue from advertising board sales, advertising production, and electrical bill (which are 94.42% of total revenue from services) and remain the rate unchanged throughout the projection period according to the AMMSA between the Company and PLANB
- Research and Development expense, Office expense (which consist of utility expense, office supply expense, telecommunication fee, and internet fee), rental and common expense (which consist of office rental and other related fees), maintenance fee, audit and consultant fee, insurance and service fee (which consist of insurance fee, general fee, and administrative fee), tax fee, and transportation expense – the Independent Financial Advisor has set each transaction in 2022 equal to the annualized amount from the first quarter of 2022 and, in 2023 to 2026, set growth rate of 1.85% per annum which referred from the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
- Employee expense which consisting of salary and employee benefits – the Independent Financial Advisor set employee expense in 2022 equal to the annualized amount from the first quarter of 2022

and, in 2023 to 2026, set growth rate of 3.70% per year which equal 2 times of the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)

- Depreciation and amortization expense are aligned with the depreciation and amortization table which are recorded every year by their usage
- Cost from the expense allocation of the Company consisting of salary expense allocation, employee-related expense allocation, rental and utilities expense allocation from the Company and Master & More – the Company allocate the expenses from 2019 to 2022 and in details as follows:
 - Salary expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 3.70% per annum which is equal to 2 times the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
 - Employee related expense and rental and utility expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 1.85% per annum which refers to the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)

MTS Selling and Administrative expense	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Selling expense	Million Baht	11.27	11.28	0.61 ^{1/}	11.04	13.10	14.94	15.46	15.99
2. Employee expense	Million Baht	11.46	4.16	1.64 ^{2/}	1.13	1.17	1.21	1.26	1.30
3. Office expense	Million Baht	0.46	0.30	0.24	0.09	0.09	0.09	0.09	0.10
4. Rental and common expense	Million Baht	0.39	0.19	0.06	0.03	0.03	0.03	0.03	0.03
5. Maintenance expense	Million Baht	0.57	0.25	0.13	0.08	0.08	0.08	0.08	0.09
6. Audit and consultant fee	Million Baht	2.47	2.03	0.81 ^{3/}	0.81	0.83	0.84	0.86	0.88
7. Insurance and service fee	Million Baht	0.67	0.40	0.36	0.25	0.25	0.26	0.26	0.27
8. Tax fee	Million Baht	0.17	0.07	0.06	1.04	1.06	1.08	1.10	1.12
9. Transportation expense	Million Baht	1.30	1.26	0.49	0.44	0.45	0.46	0.46	0.47
10. Other expense	Million Baht	1.18	15.74	(0.38)	0.06	-	-	-	-
11. Depreciation and amortization expense	Million Baht	1.13	0.98	0.93	0.94	0.03	0.02	0.02	0.03
12. Cost from salary expense allocation	Million Baht	9.95	9.57	6.08	9.62	9.98	10.35	10.73	11.13
13. Cost from employee expense allocation	Million Baht	5.53	5.90	0.62	0.93	0.95	0.97	0.98	1.00
14. Cost from rental and utilities expense allocation	Million Baht	2.03	2.04	1.51	3.45	3.52	3.58	3.65	3.72
Total	Million Baht	48.58	54.17	13.16	29.90	31.54	33.91	34.99	36.11
Gain (Loss)	%	n.a.	11.51	(75.71)	127.23	5.46	7.53	3.19	3.20

Note: (1) accounting period ended March 31 of every year

1/ After the signing of the AMMSA in January 2020, there was a change in the operating structure. Employees in the sales and marketing department were transferred to PLANB, who took care of the sales and marketing instead of MTS, so there was only research and development expenses. and support fees for signage association activities. During the forecast years, the IFA charges 15% of the selling expenses payable to PLANB as stipulated in the contract.

2/ Due to changes in the operating structure, the sales and marketing segments were transferred to PLANB as well as 1/. Some staff expenses were also reduced.

3/ Costs in this segment are reduced mainly because consulting costs are reduced.

▪ Financial Cost

MTS does not have any short-term and long-term loans, so there is no financial cost occurred.

▪ Corporate Income Tax

The Corporate Income Tax is fixed at 20% throughout the estimated period.

▪ Capital Expenditure

The Independent Financial Advisor defines capital expenditure for office decoration, board frame, tools, and vehicle of THB 500,000 per annum. (Based on past investment expenses and additional investment plans to replace some of the deteriorated assets)

▪ Current Asset and Current Liabilities Turnover Rate

The current asset and current liability turnover rate are referred to the Company's rate in Q1 of 2021 as follows:

AR turnover rate	Approximately 27 days
Inventory turnover	No Inventory
AP turnover rate	Approximately 17 days

The Summary of financial valuation for 2021 to 2025 is as follows:

MTS Income statement (million Baht)	2565F	2566F	2567F	2568F	2569F
Revenue from Services	73.58	88.09	101.01	104.55	108.21
Cost of Services	(44.20)	(48.79)	(51.98)	(53.69)	(55.46)
Gross Margin	29.39	39.30	49.03	50.85	52.75
Selling Expenses	(11.04)	(13.10)	(14.94)	(15.46)	(15.99)
Administrative Expenses	(18.87)	(18.44)	(18.97)	(19.54)	(20.13)
Earning before Interest and Tax (EBIT)	(0.52)	7.76	15.12	15.86	16.64
Net Profit (Loss)	(0.65)	6.21	12.09	12.69	13.31
Earning before Interest, Tax, Depreciation, and Amortization	1.20	8.63	16.07	16.91	17.79

Note: (1) Accounting period ends Mar 31

▪ Terminal Value

The Independent Financial Advisor assumes no growth in terminal value throughout the estimated period.

▪ Discount Rate

The discount rate used to calculate the present value of projected cash flows was the weighted average cost of capital (WACC) which was weighted calculation of Cost of Debt (K_d) and Cost of Equity (K_e) using the formula below:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

Where k_e = cost of equity or the required return on equity that shareholders require (R_e)

k_d = cost of debt or the average interest rate on the Company's loan

T = corporate income tax rate

E = shareholder's equity

D = interest-bearing debt

The cost of equity (k_e) was determined using the Capital Asset Pricing Model (CAPM) equation below:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk-Free Rate (R_f) = the risk-free rate referenced from the yield on 30-year Thai government bonds as of August 31, 2021 which is equal to 2.54% per annum

Beta (β) = 0.70 times which determined by averaging the unlevered betas of 4 peer companies in the media & publishing sector in the SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media businesses as MTS. The prices are collected as of June 30, 2021 and adjusted with the D/E ratio of MACO (the parent company) (Beta used in the calculation are collected for a 1-year period from January 1 to December 31, 2019 or the period before the COVID-19 pandemic since there is a fluctuation in the share price, the beta in the COVID-19 situation may not be appropriate to evaluate share value.

Market Risk (R_m) = the weighted average return from investing in the SET for a 29-year period from 1991 – 2020 ending December 2020 or 11.58% per annum which was

the announcement of the Securities and Exchange Act in 1991 and can best reflect the average return.

K_d = the expected MACO average loan interest rate of 2.46% per annum (It is the weighted average of the interest rate from the Company's borrowings)

D/E Ratio = Highest MACO Debt-to-Equity ratio of 0.27 time. The ratio is calculated from the consolidated financial statements of the Company.

T = Corporate income tax rate expected 20% per annum

To sum up, there can calculate the Weight Average Cost of Capital or WACC of 8.44% per annum.

From the above assumption, the summary of MTS financial modeling for the advertising board rental services for Q2-2022 to 2026 is in detail as follows:

MTS cash flow (Million Baht)	2022F	2023F	2024F	2025F	2026F
Earning before interest and Tax	(0.26)	7.76	15.12	15.86	16.64
Tax amount before interest and corporate income tax	-	(1.50)	(3.02)	(3.17)	(3.33)
Depreciation and amortization	0.58	1.16	1.24	1.34	1.44
Investment	(0.25)	(0.50)	(0.50)	(0.50)	(0.50)
Changes in working capital	(0.79)	(0.86)	(0.81)	(0.18)	(0.19)
Free Cash Flow to the Firm	(0.71)	6.06	12.03	13.35	14.06
Present Value of the Free Cash Flow to the Firm (PV of FCF)	(0.68)	5.37	9.82	10.05	9.77

From the MTS estimated FCF, it can evaluate the business values in detail as follows:

PV of FCF (as of October 1, 2021)	(Million THB)	34.32
PV of Terminal Value	(Million THB)	115.65
Total PV of net FCF	(Million THB)	149.97
Adjusted transaction		
Add: Cash (as of June 30, 2021)	(Million THB)	41.68
(Less): Interest-bearing debt (as of June 30, 2021) ^{2/}	(Million THB)	-
Total business value	(Million THB)	191.65
Number of paid-up shares ^{1/}	(Share)	140,000
Share value	(Baht per Share)	1,368.91

Note:

1/ The registered capital as of June 30, 2021 is THB 14 million divide by 140,000 shares with a par value of THB 100 per share

From the valuation, MTS has a value equal to **THB 191.65 million or THB 1,368.91 per share**

Sensitivity Analysis

The Independent Financial Advisor has performed Sensitivity Analysis on the share value which adjusts the Discount rate which refers to WACC to increase/decrease by 0.5 from the base case which shows MTS value as follows:

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	Base case WACC	WACC - 0.50%
MTS business value	Million Baht	182.44	191.65	202.03

From the sensitivity analysis by adjusting the discount rate, the MTS business value is in the range of **THB 182.44 – THB 202.03 million.**

However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from MTS and the Company including the adjustment in some assumption by the Independent Financial Advisor. According to the principles of caution under the current economic and epidemic situation, any changes in MTS business plan or policies or Thai economy or unusual events which significantly impact the assumption or projection may affect the MTS future operating performance and result in the changing of business valuation.

3.1.6 the Summary of MTS share valuation

The table comparing the MTS business value by each valuation approach is in detail as follows:

Valuation Approach	MTS value	MTS Selling price	Higher (lower) than	
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
	(1)	(2)	(3)=(2) - (1)	(3)/(2)
Book Value Approach	55.12	412.00	356.88	86.62
Adjusted Book Value Approach	55.12	412.00	356.88	86.62
Market Value Approach	n.a.	412.00	n.a.	n.a.
P/BV Ratio Approach	116.83 – 138.62	412.00	273.38 - 295.17	66.35 - 71.64
P/E Ratio Approach	711.48 – 966.35	412.00	(554.35) - (299.48)	(134.55) - (72.69)
Discounted Cash Flow Approach	182.44 – 202.03	412.00	209.97 - 229.56	50.96 - 55.72

Note: par value of THB 100 per share

From the above table, MTS value in the range of THB 55.12 – 966.35 million.

Book value approach is the approach that can reflect MTS performance and financial position at a period which considered from the performance in the past. However, this approach does not consider the actual value of the asset, MTS capability to generate profit in the future, and economic trends and industry overview. So, the valuation by using the book value approach may not reflect MTS's current status and derive appropriated value for MTS.

Adjusted book value approach is the approach that adjusts the transactions to reflect the market value of MTS assets more than the Book value approach e.g., Tax Saving from Losses Carried Forward or events that occurred after published financial statements including Gain/Loss from the valuation of the asset. However, this approach does not consider the actual value of assets, MTS capability to generate profit in the future, and economic trends and industry overview. So, the valuation by using the adjusted book value approach may not reflect MTS's current status and derive appropriated value for MTS.

Market value approach can not be evaluated since MTS is not listed in the SET or any secondary market and does not have any price reference.

Price to Book value ratio (P/BV ratio) approach is using MTS book value to compare with P/BV ratio of 4-peer companies in the media and publishing sector in SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as MTS with the information collected as of June 30, 2021. However, the Independent Financial Advisor does not consider this approach to evaluate MTS share value since MTS contains assets mainly of right to lease and this approach evaluates from operating performance in a period. Moreover, under the COVID-19 situation, current performance may not reflect future revenue-generating capability. So, the valuation by using the P/BV ratio approach may not be appropriate.

Price to Equity ratio (P/E ratio) approach is using MTS retained earning for 12 months ending June 30, 2021 to compare with the P/E ratio of 4-peer companies in the media and publishing sector in SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as MTS. However, the Independent Financial Advisor does not consider this approach to evaluate MTS share value since the approach evaluates operating performance in a period. Moreover, under COVID-19 situation, current performance may not reflect future revenue-generating capability. So, the valuation by using the P/E ratio approach may not be appropriate.

Discounted Cash Flow Approach will analyze operation performance in the past by reflecting MTS capability to generate cash flow and future operation. However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from MTS and the Company including the adjustment in some assumptions by the Independent Financial Advisor. According to the principles of caution under the current economic and epidemic situation, any changes in MTS business plan or policies or Thai economy or unusual events which significantly impact the assumption or projection may affect the MTS future operating performance and result in the changing of business valuation.

The Independent Financial Advisor opines that the most appropriate approach to evaluate MTS share value is Discounted Cash Flow Approach which can reflect MTS's future operating performance. The Appropriated value of MTS is in the range of **THB 182.44 – 202.03 million.**

3.2 Valuation of COMASS Company Limited ("COMASS") shares

The Independent Financial Advisor summarizes the COMASS income statement which is adjusted accounting period to end on March 31 in 2019 to 2021 and first quarter ending June 30, 2021 to use as the base for valuation with details as follows:

Income Statement

COMASS (Unit: Million Baht)	2019 (Apr '18 – Mar '19)		2020 (Apr '19 – Mar '20)		2021 (Apr '20– Mar '21)		Q1 2022 (Apr '21– Jun '21)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales and Services	89.01	98.47	81.38	99.20	68.17	97.56	15.12	99.67
Cost of Sales and Services	(62.96)	(69.65)	(58.55)	(71.37)	(49.05)	(70.19)	(11.04)	(72.73)
Gross Profit	26.05	28.82	22.83	27.83	19.12	27.37	4.09	26.94
Other revenue	1.38	1.53	0.65	0.80	1.70	2.44	0.05	0.33
Earning before expense	27.43	30.35	23.48	28.63	20.83	29.81	4.14	27.27
Selling expense	(5.90)	(6.53)	(4.52)	(5.51)	(0.33)	(0.48)	(0.08)	(0.51)
Administrative expense	(8.36)	(9.25)	(8.05)	(9.81)	(3.00)	(4.29)	(0.64)	(4.25)
Operating Profit	13.17	14.57	10.92	13.31	17.50	25.04	3.42	22.51
Financial Cost	-	-	(0.02)	(0.03)	(0.10)	(0.14)	(0.02)	(0.16)
Earning before Tax	13.17	14.57	10.89	13.28	17.40	24.90	3.39	22.35
Income tax	(2.73)	(3.02)	(2.30)	(2.81)	(3.49)	(5.00)	(0.70)	(4.58)
Net profit	10.44	11.54	8.59	10.47	13.91	19.91	2.70	17.77

Note: percentage in "%" column is calculated by divided total revenue (Revenue from Sales and Services and Other revenue) and is income statement ending Mar 31 of every year in NPAs financial disclosure format.

The Valuation of COMASS share value

3.2.1 Book Value Approach

The book value approach shows the COMASS share value by using book value at the point of time to evaluate COMASS share value. The COMASS financial statement for executive as of June 30, 2020 is in detail as follows:

COMASS	Million Baht
Issued and Paid-up capital	5.63
Ordinary share premium	14.38
Retained earning (loss):	
Appropriated retained earning	0.56
Unappropriated retained earnings	28.85
Total shareholder's equity (100%)	49.41
Number of registered and paid-up shares ^{1/} (share)	56,250
Book valued share price (Baht per share)	878.43

Note: 1/ COMASS has registered and paid-up share of 56,250 shares with a par value of THB 100 as of June 30, 2020

From this valuation approach above, the COMASS value is THB 49.41 million or THB 878.43 per share.

3.2.2 Adjusted Book Value Approach

This valuation approach is using the total asset of COMASS deduce with total liabilities including Commitment and Contingent Liabilities which show on COMASS financial statement for executives as of June 30, 2021 and adjusting transactions that occur after the date in financial statement or transactions that affect the book value to reflect actual value e.g., Gain/Loss from asset valuation which does not record in the financial statement, Tax Saving from Losses Carried Forward, expected liabilities that may occur in the future, and events after the date in the financial statement. After that, the valuation calculates the share value by dividing the amount by the number of COMASS paid-up shares.

For this approach, CapAd uses the book value shown on the financial statement for executives as of June 30, 2021 which are not audited by the Certified Public Accountant, and adjust with major points as follows:

- Tax benefits from operating loss (tax basis) - COMASS has retained earnings as of June 30, 2021 of THB 29.41 million. So, COMASS does not have the tax benefit from the tax-based operating loss.

- Gain (Loss) from asset valuation – COMASS has a fixed asset in the net amount of THB 11.56 million as shown in the financial statement as of June 30, 2021 which consists of 76 advertising board frames, built-in steel, and constructed underground to support advertising board weight. The value of the advertising board frame is about 25%-30% of total construction. After usage, they are recorded depreciation and, after the end of use, can be taken off to sell at steel weight which will not create any additional value to the current asset. The Independent Financial Advisor opines that it is not necessary to revalue the asset so there is no adjustment and can evaluate COMASS business value by this approach as follows.

COMASS	Million Baht
Total shareholder's equity	49.41
Adjusted transaction	
Gain (Loss) from asset valuation	-
Tax benefit from operating loss (tax basis)	-
Total shareholder's equity after adjusting transaction	49.41
Number of registered and paid-up shares ^{1/} (million shares)	56,250
Adjusted Book Value Share price (Baht per share)	878.43

Note: 1/ COMASS has registered and paid-up share of 56,250 shares with a par value of THB 100 as of June 30, 2021

From this valuation approach above, the COMASS value is THB 49.41 million or THB 878.43 per share.

3.2.3 Price to Book Value Ratio Approach: P/BV Ratio

CapAd has valued COMASS share price by using Book Value per Share shown in the COMASS financial statement as of June 30, 2021 which is equal to THB 878.43 per share and multiply with the Median of P/BV Ratio of 4-peer companies in the media and publishing sector in SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as COMASS. The information is as of June 30, 2021 which referred to the information and financial information of the Company Group in the valuation in sector 3 No. 3.1.3 in this report and is summed up as follows:

The summary of COMASS share value is as follows:

Company	Average P/BV Ratio (time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. MACO	1.21	1.17	1.17	1.23	1.18	1.15	1.09	1.12
2. PLANB	4.43	4.20	4.07	4.28	4.32	4.55	4.59	4.08
3. VGI	3.37	3.22	3.06	3.12	3.22	3.38	3.65	3.91
4. AQUA	0.42	0.41	0.41	0.43	0.44	0.45	0.44	0.41
Median of 4 companies ^{1/}	2.29	2.20	2.12	2.18	2.20	2.26	2.37	2.51
COMASS share value (Baht/Share)	2,014.73	1,929.90	1,861.68	1,912.85	1,931.71	1,987.55	2,080.67	2,208.96
Total value (million Baht)	113.33	108.56	104.72	107.60	108.66	111.80	117.04	124.25

Source: SETSMART

Note: 1/ the Independent Financial Advisor use Median to calculate as Median has no effect from the outliers and is recommended by the share valuation experts (Aswath Damodaran)

From this valuation approach above, the COMASS value is in the range of THB 104.72 – 124.25 million or THB 1,861.68 – 2,208.96 per share.

3.2.4 Price to Earnings Ratio Approach: P/E Ratio

CapAd has valued COMASS share price by using the Earning per Share shown in the COMASS financial statement for executives for 12 months as of June 30, 2021 which is the latest financial statement, and multiply with the Median of P/E 3-peer companies in the media and publishing sector in SET consisting of PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as COMASS. The information is as of June 30, 2021 and is summed up as follows:

Company	Average P/E Ratio (time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. PLANB	218.76	209.96	218.74	238.67	226.65	219.27	184.65	112.88

Company	Average P/E Ratio (time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
2. VGI	49.10	47.92	48.59	51.19	52.17	54.31	65.09	58.34
3. AQUA	14.93	14.44	14.10	14.41	13.76	13.10	9.67	6.52
Median of 3 companies ^{1/}	49.10	47.92	48.59	51.19	52.17	54.31	65.09	58.34
COMASS share value (Baht/Share)	23,978.96	23,405.38	23,729.69	25,004.12	25,482.11	26,525.85	31,789.88	28,494.63
Total value (million Baht)	1,348.82	1,316.55	1,334.79	1,406.48	1,433.37	1,492.08	1,788.18	1,602.82

Source: SETSMART

Note: 1/ As MACO operates loss in the selected period, the Independent Financial Advisor excludes MACO from this calculation.

From this valuation approach above, the COMASS value is in the range of THB 1,316.55 – 1,788.18 million or THB 23,405.38 – 31,789.88 per share.

3.2.5 Discounted Cash Flow Approach

For this valuation approach of COMASS share value, the Independent Financial Advisor has prepared the financial projection for COMASS which considers revenue-generating capacity from 76 COMASS advertising boards that are the advertisement sales to external parties and records in the Company's financial statement which considers as COMASS actual revenue. So, the Independent Financial Advisor has projected operating cost and revenue from information in the past to present and projected COMASS actual selling and administrative expense and expense allocated from the Company which refers to the audited financial statement over the past 3 years. Moreover, the Independent Financial Advisor has adjusted some assumptions to reflect actual industry conditions including the economic overview, and has done under Conservative Basis. The Independent Financial Advisor has performed financial projections for 5 years starting July 1, 2021 to March 31, 2026

However, the opinion of CapAd is based on the assumption that all information and documents received from the Company's management are accurate and complete and considered the current situation and public information available. Any change or future incidents may have a material impact on the business operation and financial projection of COMASS.

The main assumptions of COMASS financial projection are summed up as follows:

- **Revenue from Services**

COMASS operates in Out of Home Media and production services, currently owns 76 advertising boards, and is under the AMMSA with MACO which received revenue of THB 4.02 million per month (which are intercompany transactions and no effect on the Company's operation). However, the Independent Financial Advisor has projected actual revenue from advertisement sales of COMASS advertising board to external party as COMASS revenue. For other revenue related to the advertising service, the Independent Financial Advisor set the assumption of projection by considered number of advertising board and service rate which are in details as follows:

- Number of advertising boards

The number of advertising boards that currently can generate revenue is in a total of 76 boards consisting of Billboard, Mini-billboard, and LightBox of 68 boards, 4 boards, and 4 boards respectively. For the Utilization rate, the Independent Financial Advisor considers the current utilization rate with the utilization rate in the past 3 years by considered the operated board only. The Independent Financial Advisor does not consider boards that are canceled or under demolition in the projection.

COMASS has an average utilization rate in 2019 to 2021 of 97.37%, 84.21%, and 71.05% respectively, and has an average utilization rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) of 51.32%. The decrease in utilization rate comes from the COVID-19 pandemic situation in which the number of cases is still high.

Thus, the Independent Financial Advisor has set the utilization rate in 2022 equal to the utilization rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) for every type of product and, from the projection in the economic recovery, Thai economy will recover back to the same condition before COVID-19 in 2023. As a result, the Independent Financial Advisor will set COMASS utilization rate in 2023 to be 90% as the highest utilization rate reached in 2019 to 2020. In 2024, the utilization rate will be set as the highest utilization rate reached in 2019 to 2020. After that, the utilization rate remains steady for the remaining years in the projection which utilization rates are separate by type of advertising boards, a number of advertising boards, and a total of advertising boards in each type as follows:

Total number of COMASS advertising boards	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Billboard	Board	68	68	68	68	68	68	68	68
2. Mini-billboard	Board	4	4	4	4	4	4	4	4
3. Lightbox	Board	4	4	4	4	4	4	4	4
Total	Board	76	76	76	76	76	76	76	76
Utilization Rate									
1. Billboard	%	97.06	83.82	70.59	54.41	87.35	97.06	97.06	97.06
2. Mini-billboard	%	100.00	100.00	75.00	-1/	90.00	100.00	100.00	100.00
3. Lightbox	%	100.00	75.00	75.00	50.00	90.00	100.00	100.00	100.00
Total	%	97.37	84.21	71.05	51.32	87.63	97.37	97.37	97.37
Total number of COMASS operated advertising board									
1. Billboard	%	66	57	48	37	59	66	66	66
2. Mini-billboard	%	4	4	3	-	4	4	4	4
3. Lightbox	%	4	3	3	2	4	4	4	4
Total	%	74	64	54	39	67	74	74	74

- Note:
- (1) The Accounting period ending Mar 31 of every year, and in the year 2019 and the year 2020 are considered to be the period before the epidemic of coviral-19, which year 2020 shows the period from April 1, 2019 - March 31, 2020 and COVID-19. The epidemic began in April 2020.
 - (2) The total number of each type of advertising board may be subject to change as some of the advertising boards are newly built and some are under maintenance and move into an appropriate group
 - (3) Billboard advertising board is classified into 4 types: general billboard, small-size billboard, and Screenboard
- 1/ From the first quarter of 2022 (April 1, 2021 – June 30, 2021), 4 mini-billboard cannot generate income, therefore, IFA has determined that mini-billboards have no income for the entire year ended 31 March 2022.

- Service rate

COMASS has an average service rate in 2019 to 2021 of THB 935,555, THB 1,096,378, and THB 952,124 per board per year respectively, or a growth rate of 17.19% and 13.16% respectively. In the first quarter of 2022 (April 1, 2021 to June 30, 2021), COMASS has an average service rate of THB 1,258,895 per board per year. The average service rate before the COVID-19 pandemic situation has been increasing from 2019 to 2020 by 17.19%. Then, during the COVID-19 situation, the service rate has dropped by 13.16%. However, during the first quarter of 2022 (April 1, 2021 to June 30, 2021), the service rate that has been increasing is only applied to the advertising boards which have a good location and higher prices, and other boards are sold at a low price or have been canceled.

The Independent Financial Advisor has set an average service rate for 2022 equal to THB 1,258,895 per board per year which is the same rate as the first quarter of 2022. However, in 2023, the average service rate will return to 90% of the highest average rate of each type of advertising board in 2019-2020. (The average service rate is a weighted average service rate calculated from the number of billboards that can be sold, which change each year, and the average price of each billboard group.) For 2024 to 2026, the service rate is set to increase by 3.5% per annum throughout the projection period which derives from the increase in Out of Home media expense in the pre-COVID-19 period (2018-2019). This is from Nielsen Media Research (For more details please see Attachment 2).

From the above assumption, the post-COVID-19 revenue will return to the same level as pre-COVID-19 and has the overview in table below:

COMASS	Per board	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Average Service rate									
Average service rate	Baht/Year	935,555	1,096,378	952,124	1,258,895	993,031	1,027,787	1,063,759	1,100,991
Growth (Decline) rate	%	n.a.	17.19	(13.16)	32.22	(21.12)	3.50	3.50	3.50
COMASS revenue									
1. Billboard	Million Baht	64.80	65.94	47.95	46.34	61.89	71.17	73.66	76.24
2. Mini-billboard	Million Baht	1.07	1.17	0.76	-	0.94	1.09	1.12	1.16
3. Lightbox	Million Baht	3.36	3.06	2.71	2.76	3.30	3.80	3.93	4.07
Total revenue	Million Baht	69.23	70.17	51.41	49.10	66.14	76.06	78.72	81.47
Growth (Decline) rate									
1. Billboard	%	n.a.	1.76	(27.29)	(3.36)	33.56	15.00	3.50	3.50
2. Mini-billboard	%	n.a.	8.86	(34.88)	(100.00)	-	15.00	3.50	3.50
3. Lightbox	%	n.a.	(8.96)	(11.40)	1.88	19.65	15.00	3.50	3.50
Total revenue	%	n.a.	1.35	(26.73)	(4.51)	34.70	15.00	3.50	3.50

Note: (1) Account period end Mar 31 of every year

▪ Operating cost

The operating cost of COMASS advertising board rental operation is mainly consisting of labor cost, advertising media rental expense, the land rental expense for advertising board construction, electrical expense, insurance expense, Signboard tax expense, advertising production expense, maintenance expense, and other operating costs (e.g., banner assessment expense, other maintenance expense for advertising board nearby area). From 2019 to 2021 and the first quarter of 2022 (April 1, 2021 to June 30, 2021), the Company has an operating costs of THB 40.48 million, 31.89 million, 35.57 million, and 10.41 million respectively, or about 58.47%, 45.45%, 69.18%, and 84.82% of revenue from services respectively.

The main assumptions for operating cost projection are as follows:

- Labour cost to maintain existing advertising board consisting of 2 major parts: Salary and Other labor cost – In 2022, the Independent Financial Advisor set labor cost equal to the first quarter of 2022 and, in 2023 to 2026, salary and labor cost have a growth rate of 3.70% and 1.85% respectively or equal to 2 times or 1 time of average growth of the consumer price index for the past 20 years (2002 to August 2021) respectively. Then, the growth rate remains steady throughout the projection period.
- land or board frame rental fee – the Independent Financial Advisor set a growth rate for a rental fee of 3% per annum which increases from the annual rental projection in 2022. The rental cost is the annual average throughout the projection period.
- Electrical expense – the Independent Financial Advisor set rate for the electrical expense in 2022 of 2.16% of revenue from services which is equal to the percentage of electrical expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 2.23% which equates to the 3-year-average of electrical expense percentage in 2020 to 2022
- Insurance expense – the Independent Financial Advisor set the rate of insurance expense equal to the annual insurance expense in the first quarter of 2022 and remain stable throughout the projection period as the advertising asset remains unchanged during the projection period.
- Signboard tax expense – the Independent Financial Advisor set the rate of signboard tax expense in 2022 of 15.47% of revenue from services which is equal to the percentage of signboard tax expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 8.90% which equates to the 3-year-average of signboard tax expense percentage in 2020 to 2022
- Advertising production expense – the Independent Financial Advisor set the rate of advertising production expense in 2022 of 3.93% of revenue from services which is equal to the percentage of advertising production expense in the first quarter of 2022 and, in 2023 to 2026, set to 2.72% which equates to the 3-year-average of advertising production expense percentage in 2020 to 2022
- Maintenance expense – the Independent Financial Advisor set the rate of maintenance expense in 2022 of 0.22% of revenue from services which is equal to the percentage of maintenance expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 0.17% which equates to the 2-year-average of maintenance expense percentage in 2019 to 2020 as in 2019 and 2020 are pre-COVID period and the transportation for maintenance are in normal condition. However, in 2021, the maintenance expense percentage has dropped to 0.10% due to the COVID-19 pandemic situation and lock-down measurement.
- Other expenses consisting of banner assessment expense, tools manufacturing cost, other maintenance expense, and security system in the nearby area – in 2022, has set to 0.80% of revenue from services which equates to the percentage of other expense to revenue from services in the first quarter of 2022 and, in 2023 to 2026, has set to 1.10% which equates to the 3-year-average percentage
- Depreciation and amortization expense has been recorded every year for advertising assets, tools, the vehicle including non-tangible assets, and rights.

COMASS Operating cost	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Labour cost	Million Baht	1.27	1.34	1.05	1.12	1.16	1.20	1.24	1.29
2. Rental expense	Million Baht	22.58	18.94	23.80	31.65	32.60	33.57	34.58	35.62
3. Electrical expense	Million Baht	1.79	1.54	1.20	1.06	1.48	1.70	1.76	1.82
4. Insurance expense	Million Baht	0.05	0.12	0.14	0.14	0.14	0.14	0.14	0.14

COMASS Operating cost	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
5. Signboard tax expense	Million Baht	3.03	1.11	4.96	7.60	5.89	6.77	7.01	7.25
6. Advertising production expense	Million Baht	2.31	2.40	0.41 ^{1/}	1.93	1.80	2.07	2.14	2.21
7. Maintenance expense	Million Baht	0.15	0.08	0.00	0.11	0.11	0.13	0.13	0.14
8. Other expense	Million Baht	2.04	1.50	0.97	0.39	1.23	1.42	1.47	1.52
9. Depreciation and amortization	Million Baht	7.27	4.85	3.02	2.58	2.67	2.76	2.85	2.65
Total	Million Baht	40.48	31.89	35.57	46.57	47.07	49.76	51.32	52.64
Operating cost to revenue from services ratio	%	58.47	45.45	69.18	94.85	71.17	65.42	65.20	64.60

Note: (1) the accounting period ending Mar 31 of every year

(2) Financial information which allocated cost specified to each advertising board is from the Company's internal system, prepared and created by the Company to reflect actual cost in each advertising board.

1/ Media production costs in 2021 are comparatively lower than in the past due to the COVID-19 pandemic.

▪ Selling and administrative expense

The selling and administrative expenses are consisting of employee expense, office expense, office rental, and common expense, maintenance expense, audit fee, and consultant fee, insurance and service fee, tax fee, transportation expense, other expense, and depreciation expense. This expense projection is considered expense related to COMASS advertising boards which are currently in the market. Some expense occurred within the Company group are from the Company and Master and More Company Limited ("Master & More") which responsible for managing and coordinating on the Company group's advertising board sales including advertising production. The expense will allocate to each sold advertising board and company to reflect the actual cost of each advertising board.

The Independent Financial Advisor has projected actual rental expense in the projected year and adjusted some expenses including set the assumption to align with the current situation and future trend. From 2019 to 2021 and the first quarter of 2022 (April 1 to June 30, 2021), COMASS has selling and administrative expense of THB 29.42 million, 29.89 million, 13.87 million, and 0.70 million respectively, or about 42.50%, 42.60%, 26.98%, and 5.73% of revenue from services respectively. The selling and administrative expense in this projection is consisting of selling expense, administrative expense, cost from expense allocation (allocate from companies in Company Group which perform advertising production for COMASS advertising boards)

The main assumptions for selling and administrative expense projection are as follows:

- Selling expense – Currently, PLANB is responsible for the selling of 76 COMASS advertising boards which fee is 15% of total revenue from advertising board sales, advertising production, and electrical bill (which are 98.35% of total revenue from services) and remain the rate unchanged throughout the projection period according to the AMMSA between MACO and PLANB
- Research and Development expense, Office expense (which consist of utility expense, office supply expense, telecommunication fee, and internet fee), rental and common expense (which consist of office rental and other related fees), maintenance fee, audit and consultant fee, insurance and service fee (which consist of insurance fee, general fee, and administrative fee), tax fee, and transportation expense – the Independent Financial Advisor has set each transaction in 2022 equal to the annualized amount from the first quarter of 2022 and, in 2023 to 2026, set growth rate of 1.85% per annum which referred from the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
- Employee expense which consisting of salary and employee benefits – the Independent Financial Advisor set employee expense in 2022 equal to the annualized amount from the first quarter of 2022 and, in 2023 to 2026, set growth rate of 3.70% per year which equal 2 times the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
- Depreciation and amortization expense are aligned with the depreciation and amortization table which are recorded every year by their usage

- Cost from the expense allocation of the Company consisting of salary expense allocation, employee-related expense allocation, rental and utilities expense allocation from the Company and Master & More – the Company allocate the expenses from 2019 to 2022 and in details as follows:
 - Salary expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 3.70% per annum which is equal to 2 times the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
 - Employee related expense and rental and utility expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 1.85% per annum which refers to the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)

COMASS selling and administrative expense	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Selling expense	Million Baht	5.84	4.85	0.33 ^{1/}	7.67	9.68	10.79	11.84	12.43
2. Employee expense	Million Baht	4.81	6.32	1.71 ^{2/}	1.20	1.24	1.29	1.34	1.39
3. Office expense	Million Baht	0.51	0.34	0.15	0.12	0.12	0.12	0.12	0.12
4. Rental and common expense	Million Baht	0.18	0.16	0.05	0.00	0.00	0.00	0.00	0.00
5. Maintenance expense	Million Baht	0.11	0.07	0.01	0.01	0.01	0.01	0.01	0.01
6. Audit and consultant fee	Million Baht	3.99	2.42	0.81	0.42	0.43	0.44	0.45	0.46
7. Insurance and service fee	Million Baht	0.13	0.07	0.08	0.10	0.10	0.11	0.11	0.11
8. Tax fee	Million Baht	0.06	0.05	0.08	0.02	0.02	0.02	0.02	0.02
9. Transportation expense	Million Baht	0.38	0.28	0.20	0.12	0.13	0.13	0.13	0.13
10. Other expense	Million Baht	1.33	2.05	0.27	0.44	-	-	-	-
11. Depreciation and amortization expense	Million Baht	0.19	0.13	0.08	0.03	0.04	0.06	0.08	0.10
12. Cost from salary expense allocation	Million Baht	6.76	7.10	7.47	6.89	7.14	7.41	7.68	7.96
13. Cost from employee expense allocation	Million Baht	3.75	4.52	0.76	0.67	0.68	0.69	0.70	0.72
14. Cost from rental and utilities expense allocation	Million Baht	1.38	1.53	1.86	2.47	2.52	2.56	2.61	2.66
Total	Million Baht	29.42	29.89	13.87	20.18	22.12	23.63	25.10	26.12
Gain (Loss)	%		1.61	(53.60)	44.57	12.09	8.27	3.29	3.30

Note: (1) Accounting period ends Mar 31 of every year

1/ After the signing of the AMMSA in January 2020, there was a change in the operating structure. Employees in the sales and marketing department were transferred to PLANB, who took care of the sales and marketing instead of MTS, so there was only research and development expenses. and support fees for signage association activities. During the forecast years, the IFA charges 15% of the selling expenses payable to PLANB as stipulated in the contract.

2/ Due to changes in the operating structure, the sales and marketing segments were transferred to PLANB as well as 1/. Some staff expenses were also reduced.

- **Financial Cost**

COMASS does not have any short-term and long-term loans, so there is no financial cost occurred.

- **Corporate Income Tax**

The Corporate Income Tax is fixed at 20% throughout the estimated period.

- **Capital Expenditure**

The Independent Financial Advisor defines capital expenditure for office decoration, board frame, tools, and vehicle of THB 500,000 per annum. (Based on past investment expenses and additional investment plans to replace some of the deteriorated assets)

▪ **Current Asset and Current Liabilities Turnover Rate**

The current asset and current liability turnover rate are referred to the Company's rate in Q1 of 2022 as follows:

AR turnover rate	Approximately 27 days
Inventory turnover	No Inventory
AP turnover rate	Approximately 17 days

▪ The Summary of financial valuation for 2022 to 2026 is as follows:

COMASS Income statement (million Baht)	2022F	2023F	2024F	2025F	2026F
Revenue from Services	49.10	66.14	76.06	78.72	81.47
Cost of Services	(46.57)	(47.07)	(49.76)	(51.32)	(52.64)
Gross Margin	2.53	19.07	26.30	27.40	28.84
Selling Expenses	(7.55)	(10.07)	(11.54)	(11.94)	(12.35)
Administrative Expenses	(12.50)	(12.41)	(12.80)	(13.20)	(13.62)
Earning before Interest and Tax (EBIT)	(17.53)	(3.41)	1.96	2.26	2.87
Net Profit (Loss)	(17.62)	(3.41)	1.57	1.80	2.30
Earning before Interest, Tax, Depreciation, and Amortization (EBITDA)	(14.91)	(0.73)	4.74	5.13	5.55

Note: (1) Accounting period ends Mar 31 of every year

▪ **Terminal Value**

The Independent Financial Advisor assumes no growth in terminal value throughout the estimated period.

▪ **Discount Rate**

The WACC calculation can be referred to Section 3 No. 3.1.5 in this report

To sum up, the discount rate or WACC used in the calculation is equal to 8.44% per annum

From the above assumption, the summary of COMASS financial modeling for the advertising board rental services for Q2-2022 to 2026 is in detail as follows:

COMASS cash flow (Million Baht)	2022F	2023F	2024F	2025F	2026F
Earning before interest and Tax	(8.76)	(3.41)	1.96	2.26	2.87
Tax amount before interest and corporate income tax	-	-	-	-	-
Depreciation and amortization	1.20	2.46	2.56	2.66	2.76
Investment	(0.64)	(0.50)	(0.50)	(0.50)	(0.50)
Changes in working capital	(3.97)	(1.25)	(0.61)	(0.12)	(0.14)
Free Cash Flow to the Firm	(12.17)	(2.69)	3.41	4.29	4.99
Present Value of the Free Cash Flow to the Firm (PV of FCFF)	(11.69)	(2.39)	2.79	3.23	3.46

From the cash flow projection of COMASS, it can evaluate the business values in detail as follows:

PV of FCFF (as of October 1, 2021)	(Million THB)	(4.59)
PV of Terminal Value	(Million THB)	41.01
Total PV of net FCF	(Million THB)	36.42
Adjusted transaction		
Add: Cash (as of June 30, 2021)	(Million THB)	24.34
(Less): Interest-bearing debt (as of June 30, 2021) ^{2/}	(Million THB)	-
Total business value	(Million THB)	60.76
Number of paid-up shares ^{1/}	(Share)	56,250
Share value	(Baht per Share)	1,080.24

Note:

1/ The registered capital as of June 30, 2021 is THB 5.63 million divide by 56,250 shares with a par value of THB 100 per share

From the valuation, COMASS has a value equal to **THB 60.76 million or THB 1,080.24 per share**

Sensitivity Analysis

The Independent Financial Advisor has performed Sensitivity Analysis on the share value which adjusts the Discount rate which refers to WACC to increase/decrease by 0.5 from the base case which shows COMASS value as follows:

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	Base case WACC	WACC - 0.50%
COMASS business value	Million Baht	57.57	60.76	64.38

From the sensitivity analysis by adjusting the discount rate, the COMASS business value is in the range of THB 57.57 – 64.38 million.

However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from COMASS and the Company including the adjustment in some assumption by the Independent Financial Advisor. According to the principles of caution under the current economic and epidemic situation, any changes in COMASS business plan or policies or Thai economy or unusual events which significantly impact the assumption or projection may affect the COMASS future operating performance and result in the changing of business valuation.

3.2.6 the Summary of COMASS share valuation

The table comparing the COMASS business value by each valuation approach is in detail as follows:

Valuation Approach	COMASS value	COMASS selling price	Higher (lower) than COMASS value	
	(Million Baht)	(Million Baht)	(Million Baht)	(Percent)
	(1)	(2)	(3)=(2) – (1)	(3)/(2)
Book Value Approach	49.41	152.00	102.59	67.49
Adjusted Book Value Approach	49.41	152.00	102.59	67.49
Market Value Approach	n.a.	152.00	n.a.	n.a.
P/BV Ratio Approach	104.72-124.25	152.00	27.75 - 47.28	18.26 - 31.11
P/E Ratio Approach	1,316.55-1,788.18	152.00	(1,636.18) - (1,164.55)	(1,076.43) - (766.15)
Discounted Cash Flow Approach	57.57-64.38	152.00	87.62 - 94.43	57.64 - 62.13

Note: par value of THB 100 per share

From the above table, COMASS value is in the range of THB 49.41 – 1,788.18 million.

Book value approach is the approach that can reflect COMASS performance and financial position at the period which considered from the performance in the past. However, this approach does not consider the actual value of assets, COMASS capability to generate profit in the future, and economic trends and industry overview. So, the valuation by using the book value approach may not reflect COMASS current status and derive appropriated value for COMASS.

Adjusted book value approach is the approach which adjusts the transactions to reflect the market value of COMASS asset more than the Book value approach e.g., Tax Saving from Losses Carried Forward or events that occurred after published financial statement including Gain/Loss from the valuation of the asset. However, this approach does not consider the actual value of assets, COMASS capability to generate profit in the future, and economic trends and industry overview. So, the valuation by using the adjusted book value approach may not reflect COMASS current status and derive appropriated value for COMASS.

Market value approach can not be evaluated since COMASS is not listed in the SET or any secondary market and does not have any price reference.

Price to Book value ratio (P/BV ratio) approach is using COMASS book value to compare with P/BV ratio of 4-peer companies in the media and publishing sector in SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as COMASS with the information collected as of June 30, 2021. However, the Independent Financial Advisor does not consider this approach to evaluate COMASS share value since COMASS contains assets mainly of right to lease and this approach evaluates from operating performance in a period. Moreover, under COVID-

19 situation, current performance may not reflect future revenue-generating capability. So, the valuation by using P/BV ratio approach may not be appropriate.

Price to Equity ratio (P/E ratio) approach is using COMASS retained earning for 12 months ending June 30, 2021 to compare with the P/E ratio of 4-peer companies in the media and publishing sector in SET consisting of Master Ad Public Company Limited, PLAN B Media Public Company Limited, VGI Public Company Limited, and Aqua Corporation Public Company Limited which operate in the advertising media as COMAS. However, the Independent Financial Advisor does not consider this approach to evaluate COMASS share value since the approach evaluates from operating performance in a period. Moreover, under COVID-19 situation, current performance may not reflect future revenue-generating capability. So, the valuation by using P/E ratio approach may not be appropriate.

Discounted Cash Flow Approach will analyze operation performance in the past by reflecting COMASS capability to generate cash flow and future operations. However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from COMASS including consideration of the current economic and epidemic situation. Any changes in COMASS which significantly impact the assumption or projection may affect the COMASS future operating performance and result in the changing of business valuation.

The Independent Financial Advisor opines that the most appropriate approach to evaluate COMASS share value is Discounted Cash Flow Approach which can reflect COMASS future operating performance. The Appropriated value of COMASS is in the range of **THB 57.57 – 64.38 million.**

3.3 The valuation of Boards of the Company

The valuation of the Company advertising media asset which consists of 36 advertising boards can be derived in two approaches: Book Valued Approach and Discounted Cash Flow Approach. The valuation refers to the Company's financial statement for executive for the accounting period ended Mar 31, 2019 to 2021 and first quarter ended June 30, 2021 and consider information related to the prospect advertising boards which the Company has record revenue and cost in each advertising board and some expense need to allocate to each advertising board.

However, the information used in this asset valuation is information in past and present received mostly from the Company. The Independent Financial Advisor has valued by the selected approaches as follows:

The Valuation of the Company Advertising Boards

3.3.1 Book Value Approach

This valuation shows the book value of 36 advertising boards in the Company's financial statement for executive as of June 30, 2021 in details as follows:

Prospect advertising boards of the Company	Million Baht
Book value of 36 advertising boards ^{1/}	3.60
(Less) Impairment of asset	-
Book value after the impartment	3.60

Note: 1/ Book value as of June 30, 2021

From the valuation by this approach, the Company advertising board is valued at **THB 3.60 million.**

3.3.2 Discounted Cash Flow Approach

For this valuation approach of the Company advertising board value, the Independent Financial Advisor has prepared the financial projection for the advertising boards by considering the revenue-generating capacity from 36 advertising boards of the Company that is currently operated to the external parties and records in the Company's financial statement. So, the Independent Financial Advisor has projected operating cost and revenue from information in the past to present and projected the actual selling and administrative expense and expense allocated to the advertising board and included any related information in the projection. Moreover, the Independent Financial Advisor has adjusted some assumptions to reflect actual industry conditions including an economic overview, and has done under Conservative Basis. The Independent Financial Advisor has performed financial projections for 5 years starting July 1, 2021 to March 31, 2026

However, the opinion of CapAd is based on the assumption that all information and documents received from the Company's management are accurate and complete and considered the current situation and public information available. Any change or future incidents may have a material impact on business operation and financial projection of the Company's advertising board values.

The assumptions of the Company financial projection are summed up as follows:

- **Revenue from Services**

The prospect advertising boards are in total of 36 billboards and are under the sales and marketing through the AMMSA between the Company and PLANB. The Independent Financial Advisor will value actual advertising sales of the prospect advertising boards and other related revenue and set the assumption for revenue projection from the number of advertising boards and service rate in detail as follows:

- Number of advertising board

The Independent Financial Advisor considers the sales capacity by using the current utilization with the utilization rate in the past 3 years focusing on the 36 prospect advertising boards.

From 2019 to 2021 and the first quarter of 2022, the Company has an average utilization rate of 83.33%, 63.89%, 55.56%, and 47.72% respectively and, from 2020 to 2021 and the first quarter of 2022 (April 1 to June 30, 2021), the utilization rate is still decreasing due to the COVID-19 pandemic situation which the number of cases is still high.

Thus, the Independent Financial Advisor has set the utilization rate in 2022 equal to the utilization rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) for every advertising board

and, from the projection in the economic recovery, Thai economy will recover back to the same condition as before COVID-19 in 2023. As a result, the Independent Financial Advisor will set the utilization rate for the Company in 2023 to be 90% as the highest utilization rate reached in 2019 to 2020. In 2024, the utilization rate will be set as the highest utilization rate reached in 2019 to 2020 at 83.33%. After that, the utilization rate remains steady throughout the projection

- Service rate

The Company has an average service rate in 2019 to 2021 of THB 1,588,120, THB 1,848,457, and THB 1,414,605 per board per year respectively, or a growth rate in 2020 to 2021 of 16.39% and -23.47% respectively. In the first quarter of 2022 (April 1, 2021 to June 30, 2021), the Company has an average service rate of THB 1,995,159 per board per year which is the service rate before the COVID-19 pandemic situation and has been increased from 2019 to 2020 of 16.39%. Then, during the COVID-19 situation, the service rate has dropped by 23.47%. However, during the first quarter of 2022 (April 1, 2021 to June 30, 2021), the service rate that has been increasing is only applied to the advertising boards which have a good location and higher prices, and other boards are sold at a low price or have been canceled.

The Independent Financial Advisor has set an average service rate for 2022 equal to THB 1,995,150 per board per year which is the same rate as the first quarter of 2022. However, in 2023, the average service rate will return to 90% of the highest average rate of the advertising boards in 2019-2020. For 2024 to 2026, the service rate is set to increase by 3.5% per annum throughout the projection period which derives from the increase in Out of Home media expense in pre-COVID-19 period (2018-2019). This is from Nielsen Media Research (For more details please see Attachment 2)

From the above assumption, the post-COVID-19 revenue will return to the same level as pre-COVID-19 and has the overview in the table below:

Advertising board assumption	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Total number of advertising boards	board	36	36	36	36	36	36	36	36
2. Utilization rate	%	83.33	63.89	55.56	47.22	75.00	83.33	83.33	83.33
3. Number of revenue generated boards	Board	30	23	20	17	27	30	30	30
4. Average price per board	Baht	1.59	1.85	1.41	2.00	1.66	1.72	1.78	1.84
Total Revenue	Million Baht	47.64	42.51	28.29	33.92	44.92	51.66	53.46	55.33
Growth (Decline) rate									
1. Total number of advertising boards	%	-	-	-	-	-	-	-	-
2. Utilization rate	%	n.a.	(19.44)	(8.33)	(8.33)	27.78	8.33	-	-
3. Number of revenue generated boards	%	n.a.	(23.33)	(13.04)	(15.00)	58.82	11.11	-	-
4. Average price per board	%	n.a.	16.39	(23.47)	41.04	(16.62)	3.50	3.50	3.50
Total revenue	%	n.a.	(10.77)	(33.45)	19.88	32.43	15.00	3.50	3.50

Note: (1) Accounting period ending Mar 31 of every year, and in the year 2019 and the year 2020 are considered to be the period before the epidemic of covid-19, which year 2020 shows the period from April 1, 2019 - March 31, 2020 and COVID-19. The epidemic began in April 2020.

(2) the utilization rate is the weighted average utilization rate by the number of advertising boards in each type

(3) the prospect advertising boards of the Company are the Billboards type

▪ **Operating Cost**

The operating cost of the Company advertising board operation is mainly consisting of labor cost, advertising media rental expense, the land rental expense for advertising board construction, electrical expense, insurance expense, Signboard tax expense, advertising production expense, maintenance expense, and other operating costs (e.g., banner assessment expense, other maintenance expense for advertising board nearby area). From 2019 to 2021 and the first quarter of 2022 (April 1, 2021 to June 30, 2021), the Company has an operating cost of THB 21.74 million, 28.28 million, 19.74 million, and 4.59 million respectively, or about 45.69%, 66.51%, 69.77%, and 54.18% of revenue from advertising board rental respectively.

The main assumptions for operating cost projection are as follows:

- Labour cost to maintain existing advertising board consisting of 2 major parts: Salary and Other labor costs – In 2022, the Independent Financial Advisor set labor cost equal to the first quarter of

2022 and, in 2023 to 2026, salary and labor cost have a growth rate of 3.70% and 1.85% respectively or equal to 2 times or 1 time of average growth of the consumer price index for the past 20 years (2002 to August 2021) respectively. Then, the growth rate remains steady throughout the projection period.

- land or board frame rental fee – the Independent Financial Advisor set a growth rate for the rental fee of 3% per annum which increases from the annual rental projection in 2022. The rental cost is the annual average throughout the projection period.
- Electrical expense – the Independent Financial Advisor set a rate for the electrical expense in 2022 of 3.12 % of revenue from advertising board rental which is equal to the percentage of electrical expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 2.95% which equates to the 3-year-average of electrical expense percentage in 2020 to 2022
- Insurance expense – the Independent Financial Advisor set the rate of insurance expense equal to the annual insurance expense in the first quarter of 2022 and remain stable throughout the projection period as the advertising asset remains unchanged during the projection period.
- Signboard tax expense – the Independent Financial Advisor set the rate of signboard tax expense in 2022 of 2.71% of revenue from services which are equal to the percentage of signboard tax expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 7.94% which equates to the 3-year-average of signboard tax expense percentage in 2020 to 2022
- Advertising production expense – the Independent Financial Advisor set the rate of advertising production expense in 2022 of 4.53% of revenue from services which are equal to the percentage of advertising production expense in the first quarter of 2022 and, in 2023 to 2026, set to 5.05% which equates to the 3-year-average of advertising production expense percentage in 2020 to 2022
- Maintenance expense – the Independent Financial Advisor set the rate of maintenance expense in 2022 of 0.29% of revenue from services which are equal to the percentage of maintenance expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to the same rate as 2022 as the maintenance expense in the past is low due to the COVID-19 pandemic situation and lock-down measurement in the past two years.
- Other expenses consisting of banner assessment expense, tools manufacturing cost, other maintenance expense, and security system in the nearby area – in 2022, has set to 0.38% of revenue from services which equate to the percentage of other expense to revenue from services in the first quarter of 2022 and, in 2023 to 2026, has set to 0.63% which equates to the 3-year-average percentage
- Depreciation and amortization expense has been recorded every year for advertising assets, tools, the vehicle including non-tangible assets, and rights.

Operating Cost (the Company advertising boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Labour cost	Million Baht	2.54	2.28	3.98	4.48	4.64	4.81	4.98	5.17
2. Rental expense	Million Baht	6.56	14.45	7.00	7.02	7.23	7.45	7.67	7.90
3. Electrical expense	Million Baht	1.27	1.15	0.85	1.06	1.32	1.52	1.57	1.63
4. Insurance expense	Million Baht	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
5. Signboard tax expense	Million Baht	4.12	3.90	3.38	0.92	3.57	4.10	4.25	4.40
6. Advertising production expense	Million Baht	2.79	2.56	1.31	1.54	2.27	2.61	2.70	2.80
7. Maintenance expense	Million Baht	0.00	0.01	0.00	0.10	0.13	0.15	0.15	0.16
8. Other expense	Million Baht	0.46	0.21	0.30	0.13	0.29	0.33	0.34	0.35
9. Depreciation and amortization	Million Baht	3.88	3.63	2.84	1.36	1.09	1.09	1.09	1.09
Total	Million Baht	21.74	28.28	19.74	16.70	20.64	22.16	22.86	23.59
Operating cost to revenue from services ratio	%	45.63	66.51	69.77	49.25	45.95	42.90	42.77	42.63

Note: (1) the accounting period ending Mar 31 of every year

(2) Financial information which allocated cost specified to each advertising board is from the Company's internal system, prepared and created by the Company to reflect actual cost in each advertising board.

▪ Selling and Administrative expense

The selling and administrative expenses are consisting of selling expenses, salary allocation expense, employee allocation expense, rental and utilities allocation expenses. This expense projection is considered expense related to the Company prospect advertising boards. Some expense occurred within the Company group are from the Company and Master and Master & More which responsible for managing and coordinating on the Company group's advertising board sales including advertising production. The expense will allocate to each prospect advertising board and prospect group of assets to reflect the actual cost of each advertising board.

From 2019 to 2021, the Company has selling and administrative expense of THB 11.21 million, 12.52 million, and 10.12 million respectively, and divided into allocation of administrative expenses for the company's signboard to be sold, consisting of salary allocation expenses, employee-related expenses and allocating expenses for rent and utilities which is the allocation of expenses from the Company and Master & More (according to items 2-4 in the table below) for the year 2019 - 2021, totaling THB 8.30 million, THB 8.39 million and THB 5.86 million, respectively.

The main assumptions for selling and administrative expense projection are as follows:

- Selling expense – Currently, PLANB is responsible for the selling of the Company advertising boards which fee is 15% of total revenue from advertising board sales, advertising production, and electrical bill (which are 94.32% of total revenue from services) and remain the rate unchanged throughout the projection period according to the AMMSA between the Company and PLANB.
- Cost from the expense allocation of the Company consisting of salary expense allocation, employee-related expense allocation, rental and utilities expense allocation from the Company and Master & More – the Company allocate the expenses from 2019 to 2022 and in details as follows:
 - Salary expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 3.70% per annum which is equal to 2 times the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
 - Employee related expense and rental and utility expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 1.85% per annum which refers to the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)

Selling and Administrative expense (the Company Advertising Boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Selling expense	Million Baht	2.91	4.14	4.26	2.91	6.35	7.31	7.56	7.83
2. Salary expense allocation	Million Baht	4.72	4.58	4.34	6.57	6.82	7.07	7.33	7.60
3. Employee expense allocation	Million Baht	2.62	2.83	0.44	0.64	0.65	0.66	0.67	0.68
4. Rental and utilities expense allocation	Million Baht	0.96	0.98	1.08	2.36	2.40	2.45	2.49	2.54
Total	Million Baht	11.21	12.52	10.12	14.37	16.22	17.48	18.06	18.65
Growth (decline)	%		11.73	(19.20)	41.96	12.91	7.78	3.29	3.29

Note: (1) Accounting period ends Mar 31 of every year

(2) the selling expense from 2019 to 2021 is recorded in the Company financial statement and is considered every business line of the Company. The selling expense projection mainly refer to the expense paid to PLANB and the administrative expense refer to the allocated amount

▪ Financial Cost

This transaction is the disposition of only the physical asset. So, there is no financial cost

▪ Corporate Income Tax

The Corporate Income Tax is fixed at 20% throughout the estimated period.

▪ Capital Expenditure

The Independent Financial Advisor defines capital expenditure for office decoration, board frame, tools, and vehicle of THB 500,000 per annum. (Based on past investment expenses and additional investment plans to replace some of the deteriorated assets)

▪ **Current Asset and Current Liabilities Turnover Rate**

The current asset and current liability turnover rate are referred to the Company's rate in Q1 of 2022 as follows:

AR turnover rate	Approximately 27 days
Inventory turnover	No Inventory
AP turnover rate	Approximately 17 days

The summary of the financial projection for 2022 to 2026 is as follows:

Income statement (the Company advertising board)	2022F	2023F	2024F	2025F	2026F
Revenue from Services	33.92	44.92	51.66	53.46	55.33
Cost of Services	(16.70)	(20.64)	(22.16)	(22.86)	(23.59)
Gross Margin	17.21	24.28	29.49	30.60	31.74
Selling Expenses	(4.80)	(6.35)	(7.31)	(7.56)	(7.83)
Administrative Expenses	(9.57)	(9.87)	(10.17)	(10.49)	(10.82)
Earning before Interest and Tax (EBIT)	2.85	8.06	12.01	12.54	13.09
Net Profit (Loss)	2.28	6.45	9.61	10.03	10.47
Earning before Interest, Tax, Depreciation, and Amortization (EBITDA)	4.21	9.15	13.10	13.63	14.18

Note: (1) Accounting period ending Mar 31 of every year

▪ **Terminal Value**

The Independent Financial Advisor assumes no growth in terminal value throughout the estimated period.

▪ **Discount Rate**

The WACC calculation can be referred to Section 3 No. 3.1.5 in this report

To sum up, the discount rate or WACC used in the calculation is equal to 8.44% per annum

From the above assumption, the summary of the Company advertising board financial modeling for the advertising board rental services for Q2-2022 to 2026 is in detail as follows:

Cash flow projection (the Company advertising board) (Million Baht)	2022F	2023F	2024F	2025F	2026F
Earning before interest and Tax	2.14	8.06	12.01	12.54	13.09
Tax amount before interest and corporate income tax	(0.43)	(1.61)	(2.40)	(2.51)	(2.62)
Depreciation and amortization	1.02	1.09	1.09	1.09	1.09
Investment	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Changes in working capital	(4.06)	(0.63)	(0.43)	(0.10)	(0.10)
Free Cash Flow to the Firm	(1.83)	6.40	9.77	10.52	10.96
Present Value of the Free Cash Flow to the Firm (PV of FCF)	(1.73)	5.55	7.82	7.76	7.45

From the cash flow projection of the Company advertising boards, the calculation value is as follows:

PV of FCF (as of October 1, 2021)	(Million THB)	26.86
PV of Terminal Value	(Million THB)	88.29
Total PV of net FCF	(Million THB)	115.15
Adjusted transaction		
Add: Cash (as of June 30, 2021)	(Million THB)	0.00
(Less): Interest-bearing debt (as of June 30, 2021) ^{2/}	(Million THB)	0.00
The total value of the disposed asset	(Million THB)	115.15

From the valuation above, the Company prospect advertising boards are valued at **THB 115.15 million**

Sensitivity Analysis

The Independent Financial Advisor has performed Sensitivity Analysis on the share value which adjusts the Discount rate which refers to WACC to increase/decrease by 0.5 from the base case which shows the value as follows:

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	Base case WACC	WACC - 0.50%
The Value of disposed assets (the Company advertising boards)	Million Baht	107.98	115.15	123.23

From the sensitivity analysis by adjusting the discount rate, the Company advertising board's value is in the range of THB 107.98 – 123.23 million.

However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from the Company including the adjustment in some assumptions by the Independent Financial Advisor. According to the principles of caution under the current economic and epidemic situations, any changes in the Company business plan or policies or Thai economy or unusual events which significantly impact the assumption or projection may affect the Company future operating performance and result in the changing of business valuation.

3.3.3 the Summary valuation of the Company's boards

Summary table comparing the value of the company's signage to be sold according to the valuation using the following methods:

Table comparing the valuation of the Company advertising boards by each valuation approach	Advertising boards value	Advertising boards selling price	Higher (lower) than The Company advertising boards value	
	(Million Baht)	(Million Baht)	(Million Baht)	(Percent)
	(1)	(2)	(3)=(2) – (1)	(3)/(2)
Book value approach	3.60	6.00	2.40	39.94
Discounted cash flow approach	107.95 - 123.23	6.00	(117.23) - (101.95)	(1,953.83) - (1,699.17)

From the above table, the Company advertising board's value is in the range of THB 3.60 – 123.23 million.

Book value approach is the approach that can reflect the Company advertising boards' performance and financial position at the period which considered from the performance in the past. However, this approach does not consider the actual value of the asset, capability to generate profit in the future, and economic trend and industry overview. So, the valuation by using the book value approach may not reflect the current status and derive appropriated value for the Company advertising boards.

Discounted Cash Flow Approach will analyze operation performance in the past by reflecting the Company advertising board's capability to generate cash flow and future operation. However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from the Company including considerations of the current economic and epidemic situation. Any changes in the Company which significantly impact the assumption or projection may affect the Company's future operating performance and result in the changing of business valuation.

The Independent Financial Advisor opines that the most appropriate approach to evaluating the Company advertising boards value is Discounted Cash Flow Approach. The Appropriated value is in the range of THB 107.98 – 123.23 million.

3.4 the valuation of Eye on Ads ("EOA") boards

The valuation of EOA advertising media assets which consist of 104 advertising boards can be derived in two approaches: Book Valued Approach and Discounted Cash Flow Approach. The valuation refers to the Company's financial statement for executive for the accounting period ended Mar 31, 2019 to 2021 and first quarter ended June 30, 2021 and consider information related to the prospect advertising boards which the Company has record revenue and cost in each advertising board and some expense need to allocate to EOA advertising board as part of the Company's asset.

However, the information used in this asset valuation is information in past and present received mostly from the Company. The Independent Financial Advisor has valued by the selected approaches as follows:

The valuation approach of EOA advertising boards

3.4.1 Book Value Approach

This valuation shows the book value of 104 advertising boards in the company financial statement for executive as of June 30, 2021 in details as follows:

Prospect EOA advertising boards	Million Baht
Book value of 104 advertising boards ^{1/}	176.07
(Less) Impairment of asset	-
Book value after the impartment	176.07

Note: 1/ Book value as of June 30, 2021

From the valuation by this approach, EOA prospect advertising boards are valued at **THB 176.07 million.**

3.4.2 Discounted Cash Flow Approach

For this valuation approach of the EOA advertising board, the Independent Financial Advisor has prepared the financial projection for the advertising boards by considering the revenue-generating capacity from 104 EOA advertising boards that are currently operated to the external parties and records in the Company's financial statement. So, the Independent Financial Advisor has projected operating cost and revenue from information in the past to present and projected the actual selling and administrative expense and expense allocated to the advertising board and included any related information in the projection. Moreover, the Independent Financial Advisor has adjusted some assumptions to reflect actual industry conditions including an economic overview, and has done under Conservative Basis. The Independent Financial Advisor has performed financial projections for 5 years starting July 1, 2021 to March 31, 2026

However, the opinion of CapAd is based on the assumption that all information and documents received from the Company's management are accurate and complete and considered the current situation and public information available. Any change or future incidents may have a material impact on the business operation and financial projection of the EOA advertising board values.

The assumptions of the Company financial projection are summed up as follows:

- **Revenue from Services**

The prospect advertising boards, which are consisting of 80 Billboards and 24 CBD LED network boards, are under the sales and marketing through the AMMSA between the Company and PLANB. The Independent Financial Advisor will valuate actual advertising sales of the prospect advertising boards and other related revenue recorded in the Company financial statement and set the assumption for revenue projection from the number of advertising boards and service rate in details as follows:

- **Number of advertising boards**

The Independent Financial Advisor considers the sales capacity by using the current utilization with the utilization rate in the past 3 years focusing on the 104 prospect advertising boards.

From 2019 to 2021 and the first quarter of 2022, EOA has an average utilization rate of 94.17%, 82.69%, 79.81%, and 70.19% respectively and, in 2020 to 2021 and the first quarter of 2022 (April 1 to June 30, 2021), the utilization rate is still decreasing due to the COVID-19 pandemic situation which the number of cases is still high.

Thus, the Independent Financial Advisor has set the utilization rate in 2022 equal to the utilization rate in the first quarter of 2022 (April 1, 2021 to June 30, 2021) for every advertising board and, from the projection in the economic recovery, Thai economy will recover back to the same condition as before COVID-19 in 2023. As a result, the Independent Financial Advisor will set the utilization rate for the Company in 2023 to be 90% as the highest utilization rate reached in 2019 to 2020. In 2024, the utilization rate will be set as the highest utilization rate reached in 2019 to 2020 at 94.17%. After that, the utilization rate remains steady throughout the projection.

- Service rate

EOA has an average service rate in 2019 to 2021 of THB 1.61 million, THB 1.81 million and THB 1.22 million per board per year respectively, or growth rate in 2020 to 2021 of 12.44% and -32.46% respectively. In the first quarter of 2022 (April 1, 2021 to June 30, 2021), the Company has an average service rate of THB 2.51 per board per year which is the service rate before the COVID-19 pandemic situation and has been increased in 2019 to 2020 of 12.44%. Then, during the COVID-19 situation, the service rate has dropped by 32.46%. However, during the first quarter of 2022 (April 1, 2021 to June 30, 2021), the service rate that has been increasing is only applied to the advertising boards which have a good location and higher prices, and other boards are sold at a low price or have been canceled.

The Independent Financial Advisor has set an average service rate for 2022 equal to THB 1,804,263 per board per year which is equal to the weighted average rate in the first quarter of 2022 (1 April – 30 June 2021) and the average service rate in 2021 (1 April 2020 – 31 March 2021). Due to the average service rate per sign in the first quarter of 2022, there was a one-time signage rental with a higher than usual value and it was a one-time transaction only in the quarter. For the remainder of 2022, it is set to be equal to the average rate of 2021, which is an appropriate rate for projection. (Information from the company). In 2023, the average service rate will return to 90 percent of the highest average service rate ever achieved during 2019-2020 (average service rate is a weighted average service rate. calculated from the number of billboards that can be sold, which change each year, and the average price of each billboard group). For 2024 to 2026, the service rate is set to increase by 3.5% per annum throughout the projection period which derives from the increase in Out of Home media expense in pre-COVID-19 period (2018-2019) This is from Nielsen Media Research (for more details please see Attachment 2)

From the above assumption, the EOA revenue in post-COVID-19 will return to the same level as pre-COVID-19 and has the overview in the table below:

Assumption (EOA Boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Total number of advertising boards	Boards	103	104	104	104	104	104	104	104
2. Utilization rate	%	94.17	82.69	79.81	70.19	84.67	94.17	94.17	94.17
3. Number of revenue generated boards	Boards	97	86	83	73	88	98	98	98
4. Average price per board	Million Baht	1.61	1.81	1.22	1.80	1.63	1.68	1.74	1.80
Total Revenue	Million Baht	155.98	155.48	101.35	131.71	143.13	164.75	170.52	176.49
Growth (Decline) rate									
1. Total number of advertising boards	%	-	0.97	-	-	-	-	-	-
2. Utilization rate	%	n.a.	(12.19)	(3.49)	(12.05)	20.63	11.21	-	-
3. Number of revenue generated boards	%	n.a.	(11.34)	(3.49)	(12.05)	20.63	11.21	-	-
4. Average price per board	%	n.a.	12.44	(32.46)	47.76	(9.92)	3.50	3.50	3.50
Total revenue	%	n.a.	(0.32)	(34.82)	29.96	8.67	15.11	3.50	3.50

Note: (1) Accounting period ending Mar 31 of every year, and in the year 2019 and the year 2020 are considered to be the period before the epidemic of covid-19, which year 2020 shows the period from April 1, 2019 - March 31, 2020 and COVID-19. The epidemic began in April 2020.

(2) the utilization rate is the weighted average utilization rate by the number of advertising boards in each type

(3) the prospect advertising boards of the Company are the Billboards and CBD LED Network boards type

▪ **Operating cost**

The operating cost of EOA advertising board operation is mainly consisting of labor cost, advertising media rental expense, the land rental expense for advertising board construction, electrical

expense, insurance expense, Signboard tax expense, advertising production expense, maintenance expense, and other operating costs (e.g., banner assessment expense, other maintenance expense for advertising board nearby area). From 2019 to 2021 and the first quarter of 2022 (April 1, 2021 to June 30, 2021), the Company has an operating cost of THB 98.43 million, 110.00 million, 102.31 million, and 27.27 million respectively, or about 63.11%, 70.74%, 100.95%, and 56.51% of revenue from advertising board rental respectively.

The main assumptions for operating cost projection are as follows:

- Labour cost to maintain existing advertising board consisting of 2 major parts: Salary and Other labor costs – In 2022, the Independent Financial Advisor set labor cost equal to the first quarter of 2022 and, in 2023 to 2026, salary and labor cost have a growth rate of 3.70% and 1.85% respectively or equal to 2 times or 1 time of average growth of the consumer price index for the past 20 years (2002 to August 2021) respectively. Then, the growth rate remains steady throughout the projection period.
- land or board frame rental fee – the Independent Financial Advisor set a growth rate for the rental fee of 3% per annum which increases from the annual rental projection in 2022. The rental cost is the annual average throughout the projection period.
- Electrical expense – the Independent Financial Advisor set a rate for the electrical expense in 2022 of 4.26 % of revenue from advertising board rental which is equal to the percentage of electrical expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 5.60% which equates to the 3-year-average of electrical expense percentage in 2020 to 2022
- Insurance expense – the Independent Financial Advisor set the rate of insurance expense equal to the annual insurance expense in the first quarter of 2022 and remain stable throughout the projection period as the advertising asset remains unchanged during the projection period.
- Signboard tax expense – the Independent Financial Advisor set the rate of signboard tax expense in 2022 of 10.58% of revenue from services which are equal to the percentage of signboard tax expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 11.77% which equates to the 3-year-average of signboard tax expense percentage in 2020 to 2022
- Advertising production expense – the Independent Financial Advisor set the rate of advertising production expense in 2022 of 2.81% of revenue from services which are equal to the percentage of advertising production expense in the first quarter of 2022 and, in 2023 to 2026, set to 1.41% which equates to the 3-year-average of advertising production expense percentage in 2020 to 2022
- Maintenance expense – the Independent Financial Advisor set the rate of maintenance expense in 2022 of 2.47% of revenue from services which are equal to the percentage of maintenance expense by revenue from services in the first quarter of 2022 and, in 2023 to 2026, set to 3.46% which equates to the 3-year-average of maintenance expense percentage in 2020 to 2022
- Other expenses consisting of banner assessment expense, tools manufacturing cost, other maintenance expense, and security system in the nearby area – in 2022, has set to 0.49% of revenue from services which equate to the percentage of other expense to revenue from services in the first quarter of 2022 and, in 2023 to 2026, has set to 0.84% which equates to the 3-year-average percentage
- Depreciation and amortization expense has been recorded every year for advertising assets, tools, the vehicle including non-tangible assets, and rights.

Operating Cost (EOA advertising boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Labor cost	Million Baht	-	0.22	1.47	2.13	2.20	2.28	2.37	2.45
2. Rental expense	Million Baht	39.15	42.99	40.33	39.71	40.88	42.09	43.40	44.68
3. Electrical expense	Million Baht	8.72	8.69	7.04	5.61	8.01	9.22	9.55	9.88
4. Insurance expense	Million Baht	0.51	0.54	0.55	0.54	0.54	0.54	0.54	0.54
5. Signboard tax expense	Million Baht	13.28	16.70	14.16	13.93	16.84	19.38	20.06	20.76
6. Advertising production expense	Million Baht	-	1.15	0.68	3.70 ^{1/}	2.01	2.32	2.40	2.48
7. Maintenance expense	Million Baht	4.10	5.51	4.41	3.25	4.95	5.69	5.89	6.10
8. Other expense	Million Baht	2.12	2.11	1.92	1.15	1.92	2.21	2.29	2.37

Operating Cost (EOA advertising boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
9. Depreciation and amortization	Million Baht	30.55	32.08	31.75	19.04	19.04	19.04	14.67	11.68
Total	Million Baht	98.43	110.00	102.31	89.06	96.40	102.78	101.16	100.94
Operating cost to revenue from services ratio	%	63.11	70.74	100.95	67.62	67.35	62.39	59.32	57.19

Note: (1) the accounting period ending Mar 31 of every year

(2) Financial information which allocated cost specified to each advertising board is from the Company's internal system, prepared and created by the Company to reflect actual cost in each advertising board.

1/ In the first quarter of 2022 (April 1, 2021 – June 30, 2021), there was a high ratio of media production cost to service income of 2.81% due to high one-time media production. 2022 higher than usual. However, the IFA therefore sets the media production cost to service income ratio with a 3-year average for the projection.

▪ Selling and Administrative cost

The selling and administrative expenses in the projection are consisting of selling expenses, salary allocation expense, employee allocation expense, rental and utilities allocation expense. This expense projection is considered an expense related to EOA prospect advertising boards. Some expense occurred within the Company group are from the Company and Master and Master & More which responsible for managing and coordinating on the Company group's advertising board sales including advertising production. The expense will allocate to each prospect advertising board and prospect group of assets to reflect the actual cost of each advertising board.

From 2019 to 2021, EOA has selling and administrative expense of THB 82.93 million, 108.90 million, and 383.95 million (after deducting Loss from investment, the selling and administrative expense is left to THB 66.56 million) respectively. The allocation of administrative expenses for EOA billboards to be sold for the year 2019-2021, consists of salary allocation expenses, employee-related expenses and allocating expenses for rent and utilities which is the allocation of expenses from the Company and Master & More (according to Articles 10-12 in the table below), totaling 68.69 million baht, 61.36 million baht and 20.90 million baht, respectively.

The main assumptions for selling and administrative expense projection are as follows:

- Selling expense – Currently, PLANB is responsible for the selling of 104-advertising boards of EOA, which fee is 15% of total revenue from advertising board sales, advertising production, and electrical bill (which are 100% of total revenue from services) and remain the rate unchanged throughout the projection period according to the AMMSA between the Company and PLANB.
- Cost from the expense allocation of the Company consisting of salary expense allocation, employee-related expense allocation, rental and utilities expense allocation from the Company and Master & More – the Company allocate the expenses from 2019 to 2022 and in details as follows:
 - Salary expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 3.70% per annum which is equal to 2 times the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)
 - Employee related expense and rental and utility expense allocation – the Independent Financial Advisor has set, for 2023 to 2026, a growth rate of 1.85% per annum which refers to the average growth rate of the consumer price index for the past 20 years (2002 to August 2021)

Selling and Administrative expense (EOA advertising boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
1. Selling expense	Million Baht	2.52	3.90	0.31 ^{1/}	19.76	21.47	24.71	25.58	26.47
2. Employee expense	Million Baht	2.52	2.40	1.61	2.23	2.32	2.40	2.49	2.58
3. Office expense	Million Baht	0.51	0.76	0.24	0.30	0.30	0.31	0.31	0.32
4. Audit and consultant fee	Million Baht	1.71	1.23	1.61	0.69	0.70	0.72	0.73	0.74
5. Insurance and service fee	Million Baht	0.67	0.96	0.49	0.70	0.72	0.73	0.74	0.76
6. Tax fee	Million Baht	0.21	0.13	0.21	0.07	0.07	0.07	0.08	0.08

Selling and Administrative expense (EOA advertising boards)	Unit	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
7. Transportation expense	Million Baht	0.34	0.28	0.06	0.04	0.04	0.04	0.04	0.04
8. Other expense	Million Baht	5.19	36.93	357.57	2.77	-	-	-	-
9. Depreciation and amortization expense	Million Baht	0.59	0.96	0.95	1.08	1.08	1.08	1.08	1.08
10. Cost from salary expense allocation	Million Baht	39.04	34.00	15.47 ^{2/}	20.47	21.22	22.01	22.82	23.67
11. Cost from employee expense allocation	Million Baht	21.69	20.22	1.58 ^{2/}	1.98	2.02	2.06	2.09	2.13
12. Cost from rental and utilities expense allocation	Million Baht	7.96	7.13	3.85 ^{2/}	7.34	7.48	7.62	7.76	7.90
Total	Million Baht	82.93	108.90	383.95	57.43	57.42	61.75	63.73	65.78
Gain (Loss)	%	n.a.	31.31	252.56	(85.04)	(0.01)	7.53	3.21	3.22

- Note:
- (1) Accounting period ends Mar 31 of every year
 - (2) EOA has a record loss from the investment of THB 317.38 million in 2021
- 1/ After the signing of the AMMSA in January 2020, there was a change in the operating structure. Employees in the sales and marketing department were transferred to PLANB, who took care of the sales and marketing instead of MTS, so there was only research and development expenses. and support fees for signage association activities. During the forecast years, the IFA charges 15% of the selling expenses payable to PLANB as stipulated in the contract.
 - 2/ In 2021, the allocation expenses allocated from the Company and Master & More have greatly decreased from before. In addition to the reasons stated in Note 1/ above, the number of people has decreased a lot. Most of the employee-related expenses are bonuses, employee benefits, annual welfare (eg an annual celebrations party and outing activities) has been reduced with almost all expenses being cut.

▪ Financial Cost

This transaction is the disposition of only the physical asset. So, there is no financial cost

▪ Corporate Income Tax

The Corporate Income Tax is fixed at 20% throughout the estimated period.

▪ Capital Expenditure

The Independent Financial Advisor defines capital expenditure for office decoration, board frame, tools, and vehicle of THB 500,000 per annum. (Based on past investment expenses and additional investment plans to replace some of the deteriorated assets)

▪ Current Asset and Current Liabilities Turnover Rate

The current asset and current liability turnover rate are referred to the Company's rate in Q1 of 2022 as follows:

AR turnover rate	Approximately 27 days
Inventory turnover	No Inventory
AP turnover rate	Approximately 17 days

The summary of the financial projection for 2022 to 2026 is as follows:

Income statement (EOA advertising boards)	2022F	2023F	2024F	2025F	2026F
Revenue from Services	131.71	143.13	164.75	170.52	176.49
Cost of Services	(89.06)	(96.40)	(102.78)	(101.16)	(100.94)
Gross Margin	42.65	46.73	61.97	69.36	75.55
Selling Expenses	(19.76)	(21.47)	(24.71)	(25.58)	(26.47)
Administrative Expenses	(37.67)	(35.95)	(37.03)	(38.15)	(39.30)
Earning before Interest and Tax (EBIT)	(14.78)	(10.69)	0.23	5.63	9.77
Net Profit (Loss)	(14.78)	(10.69)	0.27	6.76	11.72
Earning before Interest, Tax, Depreciation, and Amortization (EBITDA)	5.34	9.43	20.34	21.38	22.52

- Note: (1) Accounting period ending Mar 31 of every year

▪ Terminal Value

The Independent Financial Advisor assumes no growth in terminal value throughout the estimated period.

▪ Discount Rate

The WACC calculation can be referred to Section 3 No. 3.1.5 in this report

To sum up, the discount rate or WACC used in the calculation is equal to 8.44% per annum

- From the above assumption, the summary of EOA advertising board financial modeling for the advertising board rental services for Q2-2022 to 2026 is in detail as follows:

Cash flow projection (EOA advertising board) (million Baht)	2022F	2023F	2024F	2025F	2026F
Earning before interest and Tax	(7.39)	(10.69)	0.23	5.63	9.77
Tax amount before interest and corporate income tax	-	-	-	-	-
Depreciation and amortization	10.06	20.12	20.12	15.74	12.75
Investment	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Changes in working capital	(5.48)	(1.55)	(2.22)	(0.28)	(0.42)
Free Cash Flow to the Firm	(3.31)	7.38	17.63	20.60	21.60
Present Value of the Free Cash Flow to the Firm (PV of FCFF)	(3.18)	6.53	14.39	15.51	15.00

From the cash flow projection of EOA advertising boards, the calculation value is as follows:

PV of FCFF (as of October 1, 2021)	(Million THB)	48.26
PV of Terminal Value	(Million THB)	177.62
Total PV of net FCF	(Million THB)	225.88
Adjusted transaction		
Add: Cash (as of June 30, 2021)	(Million THB)	0.00
(Less): Interest-bearing debt (as of June 30, 2021) ^{2/}	(Million THB)	0.00
The total value of the disposed asset	(Million THB)	225.88

From the valuation above, EOA prospect advertising boards are valued at **THB 225.88 million**

Sensitivity Analysis

The Independent Financial Advisor has performed Sensitivity Analysis on the share value which adjusts the Discount rate which refers to WACC to increase/decrease by 0.5 from base case which shows the value as follows:

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	Base case WACC	WACC - 0.50%
The Value of disposed assets (EOA advertising boards)	Million Baht	211.76	225.88	241.80

From the sensitivity analysis by adjusting the discount rate, the EOA advertising board's value is in the range of THB 211.76 – 241.80 million.

However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from EOA and the Company including the adjustment in some assumptions by the Independent Financial Advisor. According to the principles of caution under the current economic and epidemic situations, any changes in the Company's business plan or policies or Thai economy or unusual events which significantly impact the assumption or projection may affect EOA's future operating performance and result in the changing of business valuation.

3.4.3 The summary valuation of EOA advertising boards

The table summarizes the EOA advertising boards values by each valuation approach are as follows:

Valuation Approach	EOA advertising boards value	EOA advertising boards selling price	Higher (lower) than The Company advertising boards value	
	(Million Baht)	(Million Baht)	(Million Baht)	(percent)
	(1)	(2)	(3)=(2) – (1)	(3)/(2)
Book value approach	176.07	69.50	(106.57)	(153.34)
Discounted cash flow approach	211.76 – 241.80	69.50	(172.30) - (142.26)	(247.91) - (204.69)

From the above table, EOA advertising boards value in the range of THB 176.07 – 241.80 million.

Book value approach is the approach that can reflect EOA advertising boards' performance and financial position at the period which considered from the performance in the past. However, this approach does not consider the actual value of an asset, capability to generate profit in the future, and economic trends and industry overview. So, the valuation by using the book value approach may not reflect the current status and derive appropriated value for EOA advertising boards.

Discounted Cash Flow Approach will analyze operation performance in the past by reflecting EOA advertising boards' capability to generate cash flow and future operation. However, the discounted cash flow approach is calculated from the projection of future cash flow which refers to the assumption received from the Company and EOA including considerations of the current economic and epidemic situation. Any changes in the Company which significantly impact the assumption or projection may affect EOA future operating performance and result in the changing of business valuation.

The Independent Financial Advisor opines that the most appropriate approach to evaluating the Company advertising boards value is Discounted Cash Flow Approach. The Appropriated value is in the range of **THB 211.76 – 241.80 million.**

3.5 Summary of the valuation

From the valuation by using the present value of cash flow method, the aggregate performance of all billboards sold in the past and projected can be summarized as follows:

Performance	units	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue from services	Million Baht	375.70	360.93	221.63	288.31	342.27	393.48	407.25	421.50
Cost of services	Million Baht	208.55	218.56	202.36	196.53	212.90	226.68	229.04	232.62
Selling and administration expenses	Million Baht	172.15	205.50	103.71	121.75	127.66	137.48	141.92	146.51
Total costs and expenses	Million Baht	380.69	424.06	306.08	318.29	340.56	364.16	370.96	379.14
Profit before interests, tax and depreciation	Million Baht	41.55	(18.22)	(42.94)	(4.17)	26.47	54.25	57.05	60.04

Note: (1) The fiscal year ends on March 31 of each year.

(2) Profit before interest Tax and Depreciation (EBITDA), which is a result of the expectation that the economy will recover in 2023, resulting in average EBITDA between 2023 - 2026 equal to THB 49.45 million per year.

From the valuation of 4 assets by 6 valuation approach to acquire MTS business value, COMASS business value, the Company advertising boards, and EOA's advertising boards. The appropriate approach for valuation is Discounted Cash Flow Approach as it can reflect expected revenue of the business and overview of asset and can sum up the valuation of the selling asset in detail as follows:

Selling Assets	Book Value	Fair Value	Selling price	Selling price higher (lower) than Fair Value	
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
		(1)	(2)	(3)=(2) - (1)	(3)/(2)
MTS business value	412.45	182.44 - 202.03	412.00	209.97 - 229.56	50.96 - 55.72
COMASS business value	152.03 ^{1/}	57.57 - 64.38	152.00	87.62 - 94.43	57.64 - 62.13
The Company's advertising boards value	3.60	107.95 - 123.23	6.00	(117.23) - (101.95)	(1,953.83) - (1,699.17)
EOA's advertising boards value	176.07	211.76 - 241.80	69.50	(172.30) - (142.26)	(247.91) - (204.69)
Total	744.15	559.72-631.44	639.50	8.06 - 79.78	1.26 - 12.48

Note: The carrying amount of each item is the value recognized and recorded through the Company's consolidated financial statements.

1/ Book value after recording impairment

However, the Independent Financial Advisor will not consider dividing the transaction to each asset but will consider total selling asset value if it is higher or lower than the selling price as entering into the transaction is the selling of 4 assets. From the valuation, the appropriated transaction value should be around THB 559.72 – 631.44 million which is higher than the fair value of THB 8.06 – 79.78 million or 1.26% – 12.48% of selling price of assets for this transaction.

Thus, the Independent Financial Advisor opines that the asset selling price of THB 639.50 million is appropriated as it is higher than the fair value in this valuation.

Section 4: Summary of Independent Financial Advisor Opinion regarding the Disposition of Asset and Connected Transaction

The Independent Financial Advisor opines that the transaction is appropriate. The Company will receive cash from the sale of assets which is the sale of shares of company owning billboards and the sale of billboards. This is the asset restructuring to be in line with the trend of new advertising media and to reduce risk of being in court case with PLANB if PLANB doesn't pay minimum consideration as set in the agreement. However, the Company will lose significant amount of minimum consideration as calculated in accordance with the formula in the agreement. While the selling price of the assets is higher than the fair value appraised by the independent financial advisor, the selling price is therefore a reasonable price. The risk that may occur is shareholders reject the transaction which could lead to a filing of a court claim that expects a long time negotiating and finding solutions.

Please see the summary of Independent Financial Advisor opinion in "**Executive Summary**" page 6 of this report

However, shareholders should study information attached to the Invitation to this General Meeting of Shareholders for voting considerations. The approval of the disposition of assets and related transactions depends on the shareholder's discretion and decision as a priority.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Sincerely Yours,

Independent Financial Advisor
Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Executive Director

-Annop Saengvanich-

(Mr. Annop Saengvanich)
Supervisor

Attachment 1

Summary terms and conditions of the Advertising Media Management and Service Agreement and the Amendment

Parties	Master Ad Public Company Limited (Grantor) PLANB Media Public Company Limited (Grantee)
Signing Date	15 January 2020
Term	<p>From the signing date until 31 December 2024, a renewal right to be exercised by either the Company and PLANB for the period of 5 years except (a) one of the party has breached the contract or (b) the media capacity (selling price of Out-of-Home Media) has declined more than previously agreed and both parties can't settle to new minimum revenue.</p> <p>In the event that either party does not wish to renew the contract, that party must notify the other party at least 6 months in advance and in the event that this contract is terminated, PLANB agrees to assist the company for a period of not over 3 months from the expiry date of the contract to help the company return to manage its advertising media.</p>
Scope of work of Parties	<p>The Company grants the right to manage, market and sell all of Out-of Home advertising media of it and its group companies in Thailand (the "Advertising Media") to PLANB.</p> <p>The Company shall install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition.</p> <p>PLANB shall to manage, market and sell all of the Advertising Media and be the direct contact with customers. PLANB will be the person who enter into the contract with such customers.</p>
Consideration	<p>For the Advertising Media as listed in the Advertising Media Management and Service Agreement, the consideration of each party shall be, subject to the minimum guarantee, at the following rates based on the gross revenues from the sale of space on the Advertising Media after discounts (if any) but before any expenses (the "Net Revenues"):</p> <p>(a) For the Net Revenues of each calendar year which is equal to or less than THB 900,000,000, (1) The Company shall be entitled to 85 percent thereof; and (2) PLANB shall be entitled to 15 percent thereof.</p> <p>(b) For the Net Revenue of each calendar year which is greater than THB 900,000,000 (1) The Company shall be entitled to 90 percent for the amount exceeding THB 900,000,000; and (2) PLANB shall be entitled to 10 percent for the amount exceeding THB 900,000,000.</p> <p>Such revenue consideration has taken into account the consideration model according to the guidelines generally used in the industry.</p> <p>The consideration is calculated from the number of billboards that the company and/or its subsidiaries have after the Asset Optimization Process between the parties, the Company and PLANB may negotiate in good faith to change the consideration. If there is a change in the amount of advertising media subject to the formula as determined in the Agreement.</p> <p>-On August 11, 2020, the Company has approved a reduction of the minimum remuneration throughout the contract period. As the number of the Company's badges decreased after the Asset Optimization Exercise process from 1,229 labels to 1,213 signs occurred in July 2020, the minimum remuneration rate was reduced throughout the contract period from the amount of 175,000,000 Baht per quarter to 169,105,299 Baht per quarter. However, the aforementioned quarterly consideration cuts are only applied for the period from July 1, 2020 to December 31, 2020, as the media management agreement will not calculate the minimum consideration for each quarter. together The calculation method can be found from the minimum consideration guarantee as described below. Moreover, from the reduction of the number of badges after entering the media management contract in July 2020, it will result in the maximum consideration Low per year, reduced from 700,000,000 baht per year to 688,210,600 baht per year. PLANB has asked for a waiver of payment of minimum consideration due to the spreads of COVID-19 as the force majeure to reduce the payment in the 2nd quarter of 2020 (1 July – 30 September 2020) to 84,000,000 Baht per quarter.</p> <p>-According to the resolution of the Shareholders' Meeting on 14 January 2021, it passes the resolution to exempt on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) which is THB 324,520,000 from the original Agreement and the undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company. PLANB also agreed to make advance payment of 700 Million Baht of minimum consideration for the period during 1 April 2021 to 31 March 2022 to ensure the Company will receive the amount at least equal to the minimum consideration. te Company received this amount in february 2021.</p>

Payment Method	<p>PLANB will prepare and deliver the report of the sales of advertising media to the company. Including advertising sales agreements made with customers each month for the company.</p> <p>PLANB will pay the consideration to the company and / or subsidiaries on a monthly basis after receiving the invoice from the company</p>
The Guaranty of the Consideration	<p>PLANB guarantees that the minimum consideration to be received by the Company per annum shall not be less than THB 700,000,000 for the Advertising Media as listed in the Advertising Media Management and Service Agreement. In the first year, PLANB agreed to guarantee the minimum consideration in the amount of THB 350,000,000 for the period from 1 July 2020 to 31 December 2020, as PLANB may take time to market and manage advertising media.</p> <p>However, during the period from the effective date of the agreement until 30 June 2020, PLANB agrees to use its best efforts in managing and selling advertising media. PLANB must pay the company at the stipulated rate. When considering the experience and knowledge of PLANB has been selling, marketing and managing out-of-home advertising in Thailand for many years. PLANB will be able to effectively manage advertising media.</p> <p>The minimum consideration is subject to revision if the number of Advertising Media changes after the process of Asset Optimization, or any Advertising Media as listed in the Advertising Media Management and Service Agreement. In case of changes in number of Advertising media, the Company and PLANB may negotiate in good faith to change the minimum consideration accordingly.</p> <p>Minimum consideration of every year is calculated as follows: A = 7.12% x (M1+M2+M3) B = 42.86% x (M1+M2+M3+M4+M5+M6) C = 9.52% x (relevant Minimum Consideration applicable at such month) <u>Which :</u> "A" is the minimum return for January 1 - March 31 of the calendar year. "B" is the minimum return for January 1 - June 30 of the calendar year. "C" is the minimum return for 1 July - 31 December of the calendar year. "M1" is the minimum return applied for the January of a calendar year. "M2" is the minimum return applied for February of the calendar year. "M3" is the minimum return used for March of the calendar year. "M4" is the minimum return used for April of the calendar year. "M5" is the minimum return applied for the month of May of the calendar year. "M6" is the minimum return applied for the month of June of the calendar year.</p>
Right of First refusal	<p>If PLANB obtains the right to install such Traditional Advertising Media, PLANB shall give the first right to the Company to procure, construct and own the static billboards situated on private-owned land, static board or LED screen on BTS pillars and flyovers in Thailand (the "Traditional Advertising Media"). If the Company does not wish to do as mentioned above, or delays in doing so, PLANB shall be entitled to do as such on no better terms.</p> <p>The Company reserves the right to construct and own the advertising media in respect to static billboards or LED screens on BTS pillars and flyovers currently under the concession from Bangkok Metropolitan Administration. Moreover, if in the future, PLANB is granted the rights to construct and own the advertising media mentioned above PLANB will grant the Company rights to procure and create such media first if the Company does not wish to receive such rights. PLANB will have the right to carry out the said project.</p> <p>In this regard, PLANB grants the right to manage, market, and sell the advertising media of the Company and subsidiaries' including the existing ones and the new advertising medias that the Company will own in the future according to the Advertising Media Management and Service Agreement.</p>
PLANB's Undertaking	<p>PLANB shall be entitled to continue its existing Out-of-Home advertising media business outside Thailand currently operated whether by itself or through its subsidiaries or affiliates or with any person but shall not, either by itself or through its subsidiaries or affiliates or with any person, expand its out of-home advertising media business outside Thailand, save for those agreed otherwise by the Company and PLANB (PLANB does not have any control over the management and business) with the lists as follows:</p> <ol style="list-style-type: none"> (1) JKJ Media Services Inc. (2) Sanctuary Billboard Sdn Bhd (3) PT Estha Yudha Ekatama (4) Panyathip PLANB Media Laos Co., Ltd.and (5) Potential Projects which are in Malaysia, Singapore, the Philippines, Vietnam, Myanmar and Cambodia (As determined in the appendix of the Agreement)
Force Majeure	<p>"Neither Party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure is a result of events, circumstances or causes beyond its reasonable control, such as acts of God, natural disasters, terrorist</p>

	<p>attacks, civil commotion or riots, political protests, war, martial law, any law, policy or any action taken by a government or public authority (each event being a "FM Event"). In such circumstances the affected party shall be entitled to a reasonable extension of time for performing the affected obligations.</p> <p>Where a FM Event relates to or is caused by change of a law or regulation, court order or order or request by a government agency and such FM Event directly affect PLANB's sales, the Parties shall, in good faith, discuss and conclude a reduction in to the Minimum Consideration proportionate to the estimated effect of such FM Event for the period affected by such FM Event. In case the Parties are unable to agree within 30 (thirty) days of written notice by PLANB, PLANB shall be entitled to a reduction in to the Minimum Consideration proportionate to the estimated effect of such FM Event for that period.</p> <p>Where a FM Event relates to or is caused by any circumstance (other than the circumstances in the second (2nd paragraph) above and such FM Event affects PLANB's sales, the Parties shall, in good faith, discuss with a view to concluding a reasonable and mutually beneficial measure(s) to assist PLANB to be able to perform its obligations hereunder, including but not limited to a reasonable reduction to the Minimum Consideration for the period affected by such FM Event."</p>
Termination	<ol style="list-style-type: none"> (1) The mutual written agreement of the parties. (2) Either party notifies in writing if declared bankrupt, become insolvent, commences business reorganization proceedings (3) Any contractual party has breached the contract and does not proceed to remedy the breach after 60 days of receiving notice. (4) Advance written notice from PLANB at least 3 months if the Media capacity of Advertising Media falls below 600,000,000 Baht (5) Any contract party has the right to terminate the contract in the event that PLANB holds shares less than 10% in the company

Attachment 2

Overview of Out-of-Home Media in Thailand

Thai economy in 2020 has shown a GDP regression of -6.6 percent due to the impact of the Covid-19 epidemic starting at the beginning of 2020. This resulted in strict government measures such as lockdowns, quarantines, restriction on domestic and international travel leading to business activities to be temporarily cancelled. Though the government tried to release tension of strict measures and find way to stimulate spending and travelling in the country.

For the year 2021, Office of the National Economics and Social Development Council or NESDC revealed that the Thai economy in the second quarter of 2021 expanded by 7.5 percent compared to the same period of the previous year. As a result, the Thai economy in the first half of 2021 will expand around 2% and the Thai economy for the year 2021 is forecast to expand in the range of 0.7 - 1.2 percent. However, the epidemic of COVID-19 has returned to spread again and more than ever since April especially the spread of COVID-19 Delta species. The number of infections has always been at the highest and the number of deaths has also increased. The government has issued lockdown measures, restricting business activities, receiving treatment, vaccination, but still not keeping up with the widespread damage that caused a public health crisis, especially in Bangkok and Perimeter that has spread widely across the country.

The Association of Media Agency Association of Thailand (MAAT) reported that advertising media spending in 2020 was worth 104,509 million baht, which decreased by 10.5 percent compared to the previous year. TV media shrank 7.2 percent, Radio media shrank 15.3 percent, Print media shrank 36.3 percent, Cinema media shrank 31.7 percent, Outdoor advertising media shrank 8.0 percent, Mass transit media shrank 24.3 percent, In-store media contracted by 38.7 percent and Internet media declined slightly.

The overview of the advertising media industry in 2021, is expected that the value of advertising media spending will decline by 2.7 percent compared to the previous year. The latest wave of COVID-19 outbreak situation has severe impact in the 3rd quarter and continued to the 4th quarter of 2021. The variant of Covid-19, Delta, has made existing hospitals unable to continually support new infected patients especially in Bangkok and perimeter areas. The epidemic control measures must be more stringent causing more disruption to economic activities In addition, the outbreak began to spread to the manufacturing and service sectors, causing an impact on the advertising industry which will have to adjust the plan according to the situation that occurs. The impact of the COVID-19 outbreak a new wave affecting consumer behavior and safety measures announced by the government sector. It is expected that in 2021, major media such as TV media will shrink by 3.5 percent, Radio media by 11.5 percent, Print media by 9.4 percent, Cinema media by 26.2 percent, Outdoor advertising media by 3.8 percent. Mass transit system contracted by 18.0%, In-store increase slightly by 3.7 percent, but internet media increase by 14.1 percent.

Type of Media	Actual									Forecast		
	2018			2019			2020			2021		
	Million Baht	%	% Inc./Dec.	Million Baht	%	% Inc./Dec.	Million Baht	%	% Inc./Dec.	Million Baht	%	% Inc./Dec.
TV	68,400.0	58.6	4.0	68,100.0	58.3	(0.4)	63,177.0	60.5	(7.2)	60,982.0	59.9	(3.5)
Radio	4,600.0	3.9	3.0	4,370.0	3.7	(5.0)	3,701.0	3.5	(15.3)	3,276.0	3.2	(11.5)
Newspaper	6,100.0	5.2	(21.0)	4,880.0	4.2	(20.0)	3,109.0	3.0	(36.3)	2,816.0	2.8	(9.4)
Magazine	1,300.0	1.1	(34.0)	975.0	0.8	(25.0)	829.0	0.8	(15.0)	700.0	0.7	(15.6)
Theater	7,100.0	6.1	4.0	6,319.0	5.4	(11.0)	4,317.0	4.1	(31.7)	3,188.0	3.1	(26.2)
Out-of-Home	6,800.0	5.8	6.0	6,664.0	5.7	(2.0)	6,128.0	5.9	(8.0)	5,898.0	5.8	(3.8)
In Transit	5,900.0	5.1	0.0	6,490.0	5.6	10.0	4,913.0	4.7	(24.3)	4,030.0	4.0	(18.0)
In Store	1,100.0	0.9	16.0	1,100.0	0.9	0.0	674.0	0.6	(38.7)	699.0	0.7	3.7
Internet	15,348.0	13.2	34.0	17,863.0	15.3	16.4	17,660.0	16.9	(1.1)	20,149.0	19.8	14.1
Total	116,648.0	100.0	5.0	116,761.0	100.0	0.1	104,509.0	100.0	(10.5)	101,738.0	100.0	(2.7)

Source: Nielsen Media Research

If considering the overall of budget for media spending in the past. It can be seen that the total advertising expenses tended to decline with the spending stable during 2018-2019 and then decreasing to the present. Due to the severe impact from the Covid-19 during 2020 – 2021. The total media spending decreased from 136,251 million baht in 2015 to 104,508 million baht in 2020, but the internet media increased in line with technology trends and changes of consumer behavior. It is

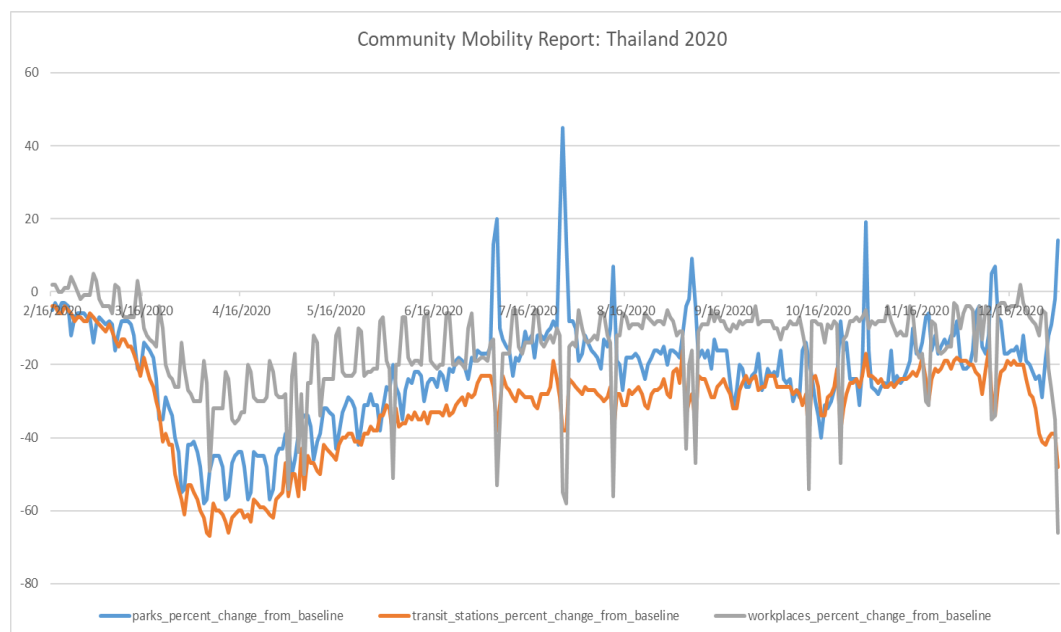
expected that the advertising spending for internet media will continue to increase every year. The Out-of-home media spending continued to increase between 2016 and 2017, but the rate of increase declined during 2018-2019, then declined in 2020, at a lower rate, which rate was more than the rate of reduction of the total advertising spending. Total media spending is expected to decline until 2021 due to the COVID-19 crisis.

Budget for media spending (Unit : Million Baht)	Actual						Forecast
	2015	2016	2017	2018	2019	2020	2021
Out-Of-Home media Inc. / (Dec.)	8,743	11,004 25.9%	12,269 11.5%	12,700 3.5%	13,154 3.6%	11,041 (16.1%)	9,928 (10.1%)
Internet media Inc. / (Dec.)	9,869	9,478 (4.0%)	11,777 24.3%	15,348 30.3%	17,863 16.4%	17,660 (1.1%)	20,149 14.1%
Total media expenses Inc. / (Dec.)	136,251	120,892 (11.3%)	116,240 (3.8%)	116,648 0.4%	116,761 0.1%	104,508 (10.5%)	101,738 (2.7%)

Out of Home Media Industry (OOH Media)

Out of Home Media comprises mainly In-Transit Media, Outdoor Media and In-Store/In-Mall Media. OOH Media is one of key media in the sector but the severe impact of COVID-19 has deteriorated the overall of Thai economy and public & private spending. The internet media gaining more popularity and more direct to the target group, has come to replace more of original medias. The spending of internet media has exceeded the OOH since 2018 onwards and continues to increase while the spending of OOH has decreased since 2020.

Another fact for the impact of COVID-19 in Thailand is that people has seen less OOH due to decreasing frequency of traveling or mobility since 2020 onwards. According to the Community Mobility Report done by Google has shown the comparable information of mobility in 2020 and in the 3rd quarter of 2021. People are still traveling much less than usual.

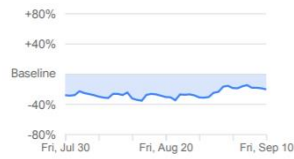


The mobility during 30 July – 10 September 2021

Retail & recreation

-20%

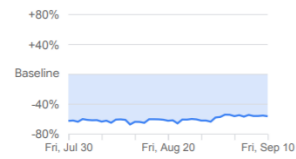
compared to baseline



Transit stations

-56%

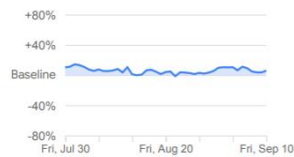
compared to baseline



Grocery & pharmacy

+7%

compared to baseline



Workplaces

-23%

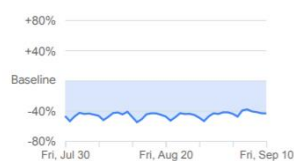
compared to baseline



Parks

-43%

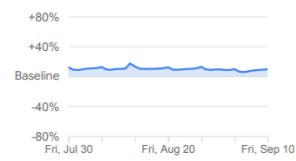
compared to baseline



Residential

+10%

compared to baseline



Source: <https://www.google.com/covid19/mobility/>

Key factor that will affect to the budget of media spending including OOH spending is the possibility of recovery of Thai economy. The research team of Krungthai Bank Public Company Limited (Krungthai COMPASS) has analyzed that Thai economy would expand with GDP growth of 0.5% in 2021 with the government policy to semi-lockdown at least 2 months or until the end of September. The number of the infected is expected to be stable at high level until the end of this year, forecasted by the Department of Disease Control, the Ministry of Public Health, which would cause Thailand at risk of shrinking economy during the second-half of this year. Thailand is still in the position of high risk because the Monetary Policy Committee may announce the interest rate to increase though the government to launch of financial support measure.

Thai economy is expected to take at least 2 years or until 2023 to recover to the level of pre - COVID-19. COVID-19 that several countries in the world are facing too, had severe impact to Thai economy to shrink 6.1% in 2020 and is potential to continue to deteriorate for the second year. This crisis has made long-term serious damages and productivity to Thailand with remaining 3 problems which are High level of household debt, fragile labor market with high unemployment rate and foreign investor confidence in Thailand.