

No. SAC 008 /2021

29 October 2021

Subject An Opinion of Independent Financial Advisor on asset acquisition and connected transaction
 of Plan B Media Public Company Limited ("PLANB")

Attention Shareholder
 Plan B Media Public Company Limited

Enclosure: 1) Information and overview of the business and performance of Plan B Media Public
 Company Limited ("PLANB")
 2) Information and overview of the business and performance of Master Ad Public Company
 Limited ("MACO")

Reference:

- 1) Invitation Letter for Extraordinary General Shareholders' Meeting No. 1/2021 and the
Enclosures.
- 2) Letter through Stock Exchange of Thailand's website of Plan B Media Public Company
Limited Subject: Resolutions of Board's Meeting, Schedule for EGM No. 1/2021, Capital
Reduction and Increase, Issuance of Newly Issued Ordinary Shares and Warrants Issue
dated 23 September 2021, amendment dated 27 September 2021 and amendment dated
4 October 2021.
 - a. Information about the acquisition of assets and entering connected transactions
 - b. Capital Increase Report Form (F53-4)
 - c. Summary of the preliminary details of the warrants to purchase the Company's
ordinary shares.
 - d. Information Memorandum on the Allocation of Newly Issued Ordinary Shares.
- 3) Notification of news via the Stock Exchange of Thailand of Master Ad Public Company
Limited subject: Convening of the EGM No. 2/2021, the sales of partial media advertising
assets to connected person, and the issuance and offering of newly issued ordinary shares
to the existing shareholders on a pro rata basis (Rights Offering) Issue dated 23 September
2021 and amendment dated 27 September 2021.
- 4) Notification of news via the Stock Exchange of Thailand of Master Ad Public Company
Limited subject: Convening of the EGM No. 2/2021, the sales of partial media advertising
assets to connected person, and the issuance and offering of newly issued ordinary shares

to the existing shareholders on a pro rata basis (Rights Offering) (amended No.2) Issue dated 29 September 2021.

- 5) Copy The memorandum of agreement for management of advertising media and services between Plan B Media Public Company Limited and Master Ad Public Company Limited was received on 15 January 2020.
- 6) Copy The memorandum of agreement for management of advertising media and services between Plan B Media Public Company Limited and Master Ad Public Company Limited was received on 20 January 2020.
- 7) Draft the essence of the adjustment of the advertising media and services management agreement between Plan B Media Public Company Limited and Master Ad Public Company Limited.
- 8) Draft asset purchase agreement between the Company and MACO that the IFA received the latest as of 4 October 2021.
- 9) Legal Advisor's opinion regarding the acquisition of MACO's assets as of 5 October 2021.
- 10) Draft of the latest minimum remuneration adjustment letter as of 5 October 2021, referring to a copy of the Media and Service Management Agreement between Plan B Media Public Company Limited and Master Ad Public Company Limited, received on 15 January 2020.
- 11) Annual Report of Plan B Media Public Company Limited as of 31 December 2020.
- 12) Annual Report of Master Ad Public Company Limited as of 31 December 2020.
- 13) Minutes of the Board of Directors Meeting from 2019 - 2021
- 14) Financial statements reviewed by Certified Public Accountant of Plan B Media Public Company Limited by EY Office Company Limited for the six-month period ended 30 June 2021.
- 15) Financial statements audited by Certified Public Accountant of Plan B Media Public Company Limited by EY Office Company Limited for the 12month period ended 31 December 2018 – 31 December 2020.
- 16) Financial statements audited by a certified public accountant of Master Ad Public Company Limited by EY Office Company Limited for the 12month period ended 31 December 2018 – 31 December 2019.
- 17) Financial statements audited by a certified public accountant of Master Ad Public Company Limited by EY Office Company Limited for the 3month period ended 31 March 2020.

- 18) Financial statements audited by a certified public accountant of Master Ad Public Company Limited by EY Office Company Limited for the 12 month period ended 1 April 2020 – 31 March 2021
Note: It was approved to change the accounting period from 1 January and ending 31 December to beginning 1 April and ending 31 March, starting the accounting period ending 31 March 2020.
- 19) Financial statements audited by a certified public accountant of Multi Sign Company Limited by EY Office Company Limited for the six-month period ended 30 June 2021.
- 20) Financial statements audited by Certified Public Accountant of Multi Sign Company Limited by EY Office Company Limited for the 3month period ended 31 March 2021.
- 21) Financial statements audited by Certified Public Accountant of Multi Sign Company Limited by EY Office Company Limited for the 12month period ended 31 December 2018 – 31 December 2019 and ending 31 March 2020.
- 22) Financial statements audited by the certified public accountant of Comass Company Limited by EY Office Company Limited for the 3month period ended 31 March 2021.
- 23) Financial statements audited by Certified Public Accountant of Comass Company Limited by EY Office Company Limited for the 12month period ended 31 December 2019 and ended 31 March 2020 – 31 March 2021.
- 24) Company Affidavit, Memorandum of Association, and other documents of PLANB, as well as interview with the management of PLANB.
- 25) Company Affidavit, Memorandum of Association, and other documents of MACO, as well as interview with the management of MACO.

Disclaimers : The study results of Siam Alpha Capital Company Limited (“Independent Financial Advisor” or “SIAM ALPHA CAPITAL”) in this report were based on the information and assumptions provided by the management of the Company as well as the information disclosed to the public on the website of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th). The Independent Financial Advisor shall not be responsible for profits or losses, and any impacts resulting from this transaction. The Independent Financial Advisor conducted the study with the use of knowledge, competence, and due care based strictly on professional practices. The Independent Financial Advisor considers and provides its opinion based on the situation and information currently available at the present time. If such situation and information have materially changed, the study results in this report may be affected. Moreover, the opinion of the Independent Financial Advisor present to shareholders of Plan B Media Public Company Limited does not include the result of this transaction.

According to the Board of Directors Meeting No. 8/2021 of Plan B Media Public Company (the “Company”), convened on 22 September 2021, resolved to approve the entry into the acquisition transaction with Master Ad Public Company Limited (“MACO”) (comprised of the out-of-home advertising media which are the property of MACO and Eyes on Ads Company Limited (“EOA”) which are the subsidiary company of MACO, and the shares of MACO’s subsidiaries (It is an indirect shareholding through another subsidiary of MACO) in total of 2 companies which are 1. Co-mass Company Limited (“COM”) and Multi Sign Company Limited (“MTS”) which are the owners of out-of-home advertising media). The Company and MACO have the same major shareholder which is VGI Public Company Limited (“VGI”) including the Company invests in the ordinary shares of MACO by holding 19.96 percent of the paid-up capital of MACO. The acquisition is classified as an asset acquisition and connected transactions with the total value of THB 639.50 million (the “Asset Acquisition Transaction”). The transaction price that the Company will enter into the transaction is the total price of the assets. The Company did not consider the price of each asset separately.

The Asset Acquisition Transaction is considered as an asset acquisition according to Acquisition or Disposal Notification. The highest transaction calculated based on the net tangible assets value of 5.32 percent based on the reviewed consolidate financial statements of the Company ending 30 June 2021 and when included the acquisition of assets in the past 6 months of the Company. The total transaction size values are equal to 7.19 percent.

Moreover, the Assets Acquisition Transaction is also classified connected transaction concerning “asset and service transactions” under Connected Transaction Notifications with a transaction value equivalent to 13.46 percent of Net Tangible Assets (NTA) based on the reviewed consolidated financial statements of the Company for the period ending 30 June 2021. (The Company did not enter into other connected transaction during the past six months); therefore, the value of transaction is equivalent to 13.46 percent. Therefore, the Company is obliged to obtain approval from the shareholders’ meeting before entering the Asset Acquisition Transaction. Therefore, the Company shall:

- (a) disclose information concerning the Asset Acquisition Transaction to the Stock Exchange of Thailand (the “SET”);
- (b) appoint an independent financial advisor (IFA) to provide an opinion on the Asset Acquisition Transaction to the shareholders of the Company, whereby the Board of Directors of the Company

resolved to appoint Siam Alpha Capital Company Limited as the independent financial advisor (IFA); and

(c) convene a shareholders’ meeting in order to obtain approval for the Asset Acquisition Transaction, whereby the resolution approving this matter shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and having the right to vote, excluding the votes cast by interested shareholders to the Asset Acquisition Transaction

In this regard, the Company has appointed Siam Alpha Capital Company Limited as an Independent Financial Advisor (“Financial Advisor” or “Independent Financial Advisor” or “SIAM ALPHA CAPITAL”) to give an opinion on asset acquisition and connected transaction of the Company and to send the opinion to the Office of the Securities and Exchange Commission (“SEC”) and the Shareholder of the Company.

The opinion of SIAM ALPHA CAPITAL in this report is based on the assumption that all document data obtained from MACO and other related companies including interviews with Company’s executives, MACO executives and other related companies implying that the information received is complete and accurate. However, SIAM ALPHA CAPITAL cannot be held responsible for the accuracy and completeness of such information. And is considered only from the economic environment and data that occurred during the study. If the above factors have changed significantly from the present. The shareholders may be affected by the said changes to the Company's transactions at this time, therefore the opinion of the Independent Financial Advisor cannot confirm the significant effects to the Company and the shareholders in the future

In giving an opinion to the shareholders at this time, SIAM ALPHA CAPITAL has considered the reasonableness, price, and conditions together with other relevant factors. SIAM ALPHA CAPITAL as Independent Financial Advisor, hereby certified that it has provided the above opinion with due care and in accordance with professional standards for the benefit of the Shareholders.

Appendixes to the opinion report of this Independent Financial Advisor, it is considered as a part of the opinion report and is the information that shareholders should consider together with this report.

SIAM ALPHA CAPITAL has prepared English translation of this document solely for reference for non-Thai Shareholders of the Company. It should neither be relied upon as the definitive nor an official document of the Company. The Thai version is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

- English Translation -

Opinion of Independent Financial Advisor
On
Asset Acquisition and Connected Transaction of
Plan B Media Public Company Limited ("PLANB")

Present to



Shareholder of Plan B Media Public Company Limited
("PLANB")

Prepared By



Siam Alpha Capital Company Limited

29 October 2021

183 Regent House Building, 13 Floor, Rajdamri Road,
Lumpini, Patumwan, Bangkok 10330

Abbreviation	
Abbreviation	Meaning
"The Company" or "PLANB"	"The Company" or "PLANB"
"MACO"	"Master Ad Public Company Limited"
"EOA"	"Eye on Ads Co., Ltd."
"MTS"	"Multi Sign Co., Ltd."
"COM"	"Co-mass Co., Ltd."
"light box advertising media" or "light box advertising media"	Out-of-home advertising media in the light box type "Light Box"
"Billboard Advertising Media" or "Billboard Advertising"	Out-of-home advertising media type of static billboards or billboards "Static Billboard"
"Digital Billboard Advertising" or "Digital Billboard" or "LED Billboard"	Digital screen advertising media or digital billboard "Digital Billboard" or LED billboard "LED Billboard"
"Advertising media along the road" or "Advertising billboards along the road"	Out-of-home advertising media in the form of road signs or street furniture "Street Furniture"
"Advertising Media Management Agreement"	All out-of-home advertising media management contracts in Thailand of Master Ad Public Company Limited between Plan B Media Public Company Limited and Master Ad Public Company Limited were signed on 15 January 2020 (including at has been amended)
"Building Control Act"	Building Control Act B.E. 2522 (1979)
"Connected Transaction Notifications"	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 Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended)
"Announcement on acquisition or disposition of assets"	Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition

Abbreviation	
Abbreviation	Meaning
	of Assets B.E. 2547 (2004) (including those that have been amended)
“SEC”	The Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“Securities Act”	Securities and Exchange Act (No. 5) B.E. 2559 (as amended)
“Connected Person”	<p>(1) The management, major shareholders, controlling persons or persons to be nominated as the management or controlling persons of a listed Company or a subsidiary Company including related persons and close relatives of such persons. (“close relatives” means persons related by blood or registration under law such as father, mother, spouses, sibling, children including spouses of the children)</p> <p>(2) Any juristic person having a major shareholder or a controlling person as the following persons of a listed Company or a subsidiary:</p> <ul style="list-style-type: none"> (a) the management (b) major shareholder (c) controlling person (d) person to be nominated as the management or a controlling person (e) related persons and close relatives of persons from (a) to (d) “related persons” mean persons under Section 258 (1) through (7) of the Securities and Exchange Act, B.E. 2535 <p>(3) any person whose behaviour can be indicated as an acting person or under a major influence of person from (1) to (2) when making decision, determining policy, handling management or operation; or other persons the Exchange deems as having the same manner</p>
“Major Shareholder”	A shareholder who directly or indirectly holds shares in any juristic person in a total amount exceeding 10 percent of the paid-up capital of that juristic person. Such shareholding shall

Abbreviation	
Abbreviation	Meaning
	also include the shares held by related persons. A shareholder who indirectly hold share in any juristic person of more than 10 percent means person/juristic person that directly hold more than 50 percent and count upward until the shareholder who indirectly held more than 50 percent
“Independent Financial Advisor” or “SIAM ALPHA CAPITAL” or “IFA”	“Independent Financial Advisor” or “SIAM ALPHA CAPITAL” or “IFA”

Contents

Executive Summary.....	8
PART 1 BACKGROUND AND DETAILS OF ASSETS ACQUISITION AND CONNECTED TRANSACTION	21
1.1 Background of the Transaction	21
1.2 Transaction Date.....	22
1.3 Relevant Parties and Relationship with the Company	22
1.4 Summary of the Key Term of the Agreement related to the Transaction.....	23
1.5 General characteristics of the Transaction	24
1.6 Transaction type and Transaction size.....	33
1.7 Total value of consideration and payment method	36
1.8 Criteria used for the determination of the total value of consideration	37
1.9 Sources of funds for the Asset Acquisition	37
1.10 Expected benefits of the Transaction	37
1.11 Conditions Precedent.....	38
1.12 Entering into a transaction with a business which is a connected person of the Company holding at least 10 percent of the total number of voting shares, and such business is related to the business of the Company.....	39
1.13 Opinions of the Board of Directors on the entering into the transaction.....	40
1.14 Opinion of the Audit Committee and/or directors of the Company which is different from those of the Board of Directors	40
1.15 Parties having an interest and/or being a connected person in this Transaction.....	40
Part 2 Rationality to Enter into the Transaction.....	41
2.1 Objective and the Necessary to Enter into the Transaction	41
2.2 Rationality of Asset Acquisition Transaction	42
2.3 Reasonableness of Asset Sale and Purchase Agreement between the Company and MACO .	56
Part 3 Appropriateness of Price and Terms of the Transaction.....	63
3.1 Valuation of the ordinary shares of MTS	63
3.1 Book Value Approach	64

3.2	Adjusted Book Value Approach	64
3.3	Market Comparable Approach.....	65
3.4	Discounted Cash Flow Approach	67
3.2	Valuation of the ordinary shares of COM.....	78
3.2.1	Book Value Approach	78
3.2.2	Adjusted Book Value Approach.....	79
3.2.3	Market Comparable Approach.....	79
3.2.3.1	Price to Book Value Approach Ratio: P/BV Ratio	79
3.2.3.2	Price to Earning Approach Ratio: P/E Ratio	80
3.2.4	Discounted Cash Flow Approach	81
3.3	Valuation advertising billboards of fair value of MACO	90
3.3.1	Book Value Approach	91
3.3.2	Adjusted Book Value Approach.....	91
3.3.3	Discounted Cash Flow Approach	91
3.4	Valuation advertising billboards of fair value of EOA.....	99
3.4.1	Book Value Approach	99
3.4.2	Adjusted Book Value Approach.....	99
3.4.3	Discounted Cash Flow Approach	99
3.5	Summary of fair valuation of MTS and COM ordinary shares and MACO and EOA billboards as at 30 September 2021	109
3.6	Fairness of Conditions in Transaction.....	110
Part 4	Summary of the Opinion of the Independent Financial Advisor	112

Appendix

Appendix 1 : Information of Plan B Media Public Company Limited	A-1
Appendix 2: Information of Master Ad Public Company Limited ("MACO").....	A-32
Appendix 3 : Information Co-mass Co., Ltd.	A-52
Appendix 4 : Information Multi Sign Co., Ltd. (“MTS”).....	A-63
Appendix 5 : Information Eye on Ads Co., Ltd.	A-73
Appendix 6 : Comparative Securities Information	A-83

Executive Summary

Objective and Rational

According to the Board of Directors Meeting No. 8/2021 of Plan B Media Public Company (the "Company"), convened on 22 September 2021, resolved to approve the entry into the acquisition transaction with Master Ad Public Company Limited ("MACO") (comprised of the out-of-home advertising media which are the property of MACO and Eyes on Ads Company Limited ("EOA") which are the subsidiary company of MACO, and the shares of MACO's subsidiaries (It is an indirect shareholding through another subsidiary of MACO) in total of 2 companies which are 1. Co-mass Company Limited¹ ("COM") and Multi Sign Company Limited² ("MTS") which are the owners of out-of-home advertising media). The Company and MACO have the same major shareholder which is VGI Public Company Limited ("VGI") including the Company invests in the ordinary shares of MACO by holding 19.96³ percent of the paid-up capital of MACO. The acquisition is classified as an asset acquisition and connected transactions with the total value of THB 639.50 million (the "Asset Acquisition Transaction"). The transaction price that the Company will enter into the transaction is the total price of the assets. The Company did not consider the price of each asset separately.

Moreover, from entering Asset Acquisition Transaction, the Company will become the owner of following assets which are shown according to its ownership and location separate into region. Detail as followed:

Investment		Asset Acquisition			Share Acquisition		Total
Company		MACO	EOA		COM	MTS	
Region	Media	Billboard ^{1/}	Billboard ^{1/}	CBD-LED ^{2/}	Billboard ^{1/}	Billboard ^{1/}	
Bangkok		17	46	1	24	1	89
Central		15	21	4	2	94	135
North		-	-	5	8	61	75
East		2	4	3	7	42	58
Northeast		2	-	6	23	116	147

¹ Green Ad Co., Ltd. is a MACO subsidiary which MACO holds 100 percent of the shares), which hold shares in COM in the proportion of 100 percent. The total number of shares is equal to 56,250 shares.

² Eye on Ads Co., Ltd. is a MACO subsidiary. MACO holds the shares in this company equivalent to 100 percent.

³ The Company directly holds 9.98 percent in MACO and holds 9.98 percent in MACO through Thai NVDR Company Limited, totaling 19.96% of the paid-up capital. The Company has a policy to invest in MACO as a Financial Investor to manage investments only. There is no policy to control MACO's operations, therefore, the Company holds some shares through NVDR and does not send a representative to be a director of MACO.

Investment	Asset Acquisition			Share Acquisition		Total
Company	MACO	EOA		COM	MTS	
Media Region	Billboard ^{1/}	Billboard ^{1/}	CBD-LED ^{2/}	Billboard ^{1/}	Billboard ^{1/}	
West	-	2	-	-	30	32
South	-	7	5	12	95	119
Total	36	80	24	76	439	655

Remark : 1/ Number of Billboard / LED / Street Furniture which have several size

2/ Number of CBD-LED which are digital billboard in the center of business district.

In 2020, the Company entered into an Advertising Media Management and Service Agreement which gave the Company the rights to manage, to market, and to sell all MACO and its subsidiaries out-of-home advertising media in Thailand (for both existing out-of-home advertising media and those that will be available in the future. ("AMMSA Agreement"⁴)) However, due to the reduction of the number of billboards under AMMSA and the Coronavirus Disease 2019 ("COVID-19") epidemic situation has caused MACO's media revenue under AMMSA Agreement to be substantially reduced due to the reduced number of customers and the continued requests from customers to reduce the secondary service rate. The Company therefore agreed with MACO to reduce the minimum pay-out and exemption from minimum compensation.⁵

According to the terms of the AMMSA agreement, the Company is obligated to pay the minimum remuneration continuously throughout the agreement period, and as VGI is a major shareholder of MACO, MACO is a person who may have conflicts of interest. Therefore, there must be more procedures and time taken from the implementation of the Connected Transaction Notification in negotiating additional conditions from the AMMSA agreement. The Company therefore considers that the purchase of the

⁴ The AMMSA agreement has a term of approximately 5 years, starting from 15 January 2020 and ending on 31 December 2024, whereby the Company is the media business operator and enter into contracts with customers on behalf of the Company itself. The Company will receive a return at the rate of 85 or 90 percent (depending on the case) of the actual income received by the Company from AMMSA agreement with MACO. The Company agrees to pay the minimum remuneration each year to MACO Group in the amount of THB 350.00 million in 2020 and in 2021 – 2024 in the amount of THB 700.00 million per year and the minimum compensation can be increased or decreased according to the number of billboards that MACO Group provides the Company to manage according to AMMSA agreement.

⁵ The Company agrees with MACO to reduce the minimum guarantee for the period from 1 July 2020 to 30 September 2020, from THB 169.11 million per quarter to THB 84.00 million per quarter. Subsequently, the Company and MACO agreed to amend the AMMSA agreement to waive the minimum payment for the period from 1 October 2020 to 31 March 2021. The Company still pays compensation from selling advertising media to MACO at the agreed rate based on the actual revenue the Company received from the sale of advertising media of MACO and the Company agreed to pay the minimum remuneration for the period from 1 April 2021 to 31 March 2022, amounting to THB 700.00 million. in advance and agree not to request any further reductions or waiver of the minimum remuneration at least in the period from 1 April 2021 to 31 March 2022.

purchased assets to be managed under the company itself. This will reduce the burden of minimum compensation. This reduces the process and time it takes to negotiate with MACO to reduce or waive future minimum pay-outs. If there is an incident that affects the out-of-home media business as in the past

The Asset Acquisition Transaction is considered as an asset acquisition according to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2 5 4 7 (2 0 0 4) (including any amendment thereto) (collectively, the "Acquisition or Disposal Notification"). The highest transaction calculated based on the net tangible assets value of 5.32 percent based on the reviewed consolidate financial statements of the Company ending 30 June 2021 and when included the acquisition of assets in the past 6 months of the Company. The total transaction size value is equal to 7.19 percent.

Moreover, the Assets Acquisition Transaction is also classified connected transaction concerning "asset and service transactions" under 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 Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended) ("Connected Transaction Notifications") with a transaction value equivalent to 13.46 percent of Net Tangible Assets (NTA) based on the reviewed consolidated financial statements of the Company for the period ending 30 June 2021. (The Company did not enter into other connected transaction during the past six months); therefore, the value of transaction is equivalent to 13.46 percent. Therefore, the Company is obliged to obtain approval from the shareholders' meeting before entering the Asset Acquisition Transaction. Therefore, the Company shall:

- (a) disclose information concerning the Asset Acquisition Transaction to the Stock Exchange of Thailand (the "SET");
- (b) appoint an independent financial advisor (IFA) to provide an opinion on the Asset Acquisition Transaction to the shareholders of the Company, whereby the Board of Directors of the Company resolved to appoint Siam Alpha Capital Company Limited as the independent financial advisor (IFA); and
- (c) convene a shareholders' meeting in order to obtain approval for the Asset Acquisition Transaction, whereby the resolution approving this matter shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting

and having the right to vote, excluding the votes cast by interested shareholders to the Asset Acquisition Transaction

The Independent Financial Advisor has considered and is of the opinion that the Acquisition of Assets and Connected Transactions of the Company for Asset Acquisition Transaction from MACO has the objective of since MACO Group owns (or has rights to use) a large number of out-of-home advertising materials which has high growth potential. The Company will acquire assets consisting of MACO and EOA residential outdoor billboards and digital billboards in Thailand, and common stocks of MTS and COM, which owns the ownership of billboards in Thailand, (collectively referred to as the "Purchased Assets"), enabling the Company to own or own all of MACO's billboards and digital billboards in Thailand, thereby extending the Company's business and it is also an effective asset to generate income for the Company in the future, reduce the Company's obligations from AMMSA Agreement and can generate additional income and profits in the future. This will benefit the Company and shareholders in the long run. The independent financial advisor has opinion that the acquisition of assets and connected transactions of the Company from entering the Asset Acquisition Transaction will be beneficial for the Company. and entering into such transactions are reasonable as follows:

- **Reduce the burden of minimum compensation under the AMMSA Agreement**

If the Company continues to manage advertising media for the MACO group and does not purchase the Purchased Assets. The Company is required to pay the minimum compensation in accordance with the AMMSA Agreement until the end of the contract on 31 December 2024, if the Company manages the advertising billboard in the same amount as before the transaction throughout the contract period. The Company is still obligated to pay the minimum compensation from 1 April 2022 to 31 December 2024 and the number of billboards under the AMMSA Agreement will be reduced from 1,189 to 534 and thus the minimum compensation will be reduced. After entering into the transaction, it will be equal to THB 250.00 million per year. The Company will reduce the total minimum compensation that has not yet been paid until the expiration of the contract from THB 1,844.53 million to THB 696.60 million or a decrease of THB 1,147.93 million.

- **Increase Competitiveness**

The independent financial advisor has an opinion that acquiring Purchase Assets gives the Company more competitiveness from having billboards covering more areas and incorporating billboards from Purchased Assets for engaging marketing, differentiate in offering superior services than other competitors, including an economy of scale that gives the Company opportunity to offer better prices than their competitors.

- **Increase the ability to generate income and profitability**

Although the out-of-home media business will be affected by the COVID-19 outbreak, the Company expects that the impact will improve as the number of infections decreases and the availability of a more comprehensive COVID-19 vaccine. As a result, business operations will begin to return to normal. It is also expected that the number of customers interested in using out-of-home advertising media services will increase until it is close to the pre-COVID-19 epidemic period. The Company invested because it is an asset that still generates income continuously. and if the management is effective The Company will also have the opportunity to earn more profits from the Purchased Assets.

- **Improvement in sales and marketing efficiency**

From the Acquisition of the Purchased Assets, the Company will offer a variety of advertising media (Platforms) in many locations for customers to use the service at the same time or called selling advertising media as a package. The Company will prioritize the advertising media to suit the Company's customer groups and existing MACO customers. Packages to present MACO's advertising media together with other advertising media under the Company's management. And the Company has a way to increase sales by using content (Content) from the engagement marketing business (engagement marketing). The Company will be able to avoid price competition with other competitors while customers feel value for the marketing costs incurred. Including the company can expand the customer base with more variety. This allows the Company to negotiate better prices and discounts with customers.

- **Increase flexibility in media advertising management**

From the fact that the company receives advertising media management of MACO under the AMMSA Agreement. As a result, the Company has information about the advertisements of the MACO group for presenting services to customers. However, the management of such billboards is still the responsibility of MACO. The Company is continually negotiating for a reduction in the number of billboards that the Company believes may not generate good future earnings or billboards that need to be formatted to suit the location. However, the reduction of the number of billboards or the adjustment of the format requires prior consent from MACO. Therefore, the IFA considers that the Company lacks the flexibility of management when it is constantly negotiating with MACO as compared to the integration of billboards under its own management. The Company has internal departments that share responsibilities and work together to present a plan for the Company's management to make a step-by-step decision.

- **Minimizes the risk of waiving or reducing the minimum remuneration in the future.**

If the out-of-home media business in the future is affected by the economic downturn or epidemic situation as in the past, it may affect MACO's advertising billboard management revenue is not meeting the target. while the Company must pay the minimum remuneration to MACO in accordance AMMSA Agreement. The Company may be required to negotiate with MACO for a further waiver or reduction of

the minimum remuneration. However, there is a risk that the Board of Directors and/or the MACO shareholders' meeting will not approve the request for waiver or adjustment. This will affect the profit and cash flow of the Company.

- **Reduce the risk of a decrease in the number of billboard due to non-renewal of contract or cancellation of the AMMSA Agreement.**

Under AMMSA Agreement with MACO, the Company has more billboards to offer services to customers in many potential locations, both in Bangkok and other provinces. The AMMSA Agreement will expire on 31 December 2024. The Company and MACO have the right to renew the agreement under the same terms and conditions by giving written notice to the other party at least six months prior to the termination of the agreement. The party wishing to renew this agreement must not have material breaches of the agreement and have not been modified and have media capacity in accordance with the terms of the agreement. Concurrently, this AMMSA Agreement will be renewed by automatic for 5 years for each renewal. After negotiating and concluding the terms and conditions of the agreement, however, the Company and MACO have the right to mutually agree to terminate the agreement or in accordance with other conditions of agreement termination, such as a notice of termination of the agreement at least 6 months in advance from the party who has not breached the terms of the agreement to the party who violates the terms of the agreement, etc.

Therefore, the independent financial advisor is of the opinion that there is still a chance that the Company may not renew or cancel the AMMSA Agreement in the future. If the Company does not invest in the Purchased Assets. The Company will have a significant reduction in the number of billboards that can offer services to customers which may affect the decision to choose the service of the customer. As a result, the Company will own the ownership of such billboards and is not affected by the cancellation or termination of the AMMSA Agreement.

Meanwhile Asset Acquisition Transaction from MACO have disadvantage and risk that the Shareholder shall consider as follow:

- **Additional costs and expenses from increased number of billboards**

The Company will have additional costs and expenses for managing the assets purchased, such as renting the space for installing the signage, electricity, taxes, and staff expenses, etc. However, some costs and expenses have to be paid continuously even though, there is no income from such billboards, such as rent for the installation of the billboard space, taxes and staff expenses, etc. If the company is unable to generate income from the assets purchased as expected. There may be a chance that the costs and expenses will be higher than the income of the Purchased Assets, which will cause loss to the Company

- **Decrease financial liquidity of the Company**

The Company needs to use cash to acquire Purchased Assets in the amount of THB 474.23 million. The Company must have cash to pay for the Purchased Assets including the Company has to bear the costs and expenses that increase as mentioned above. As a result, the liquidity of the Company decreases.

- **The risk that the Company does not have enough cash to enter into the transaction**

According to the terms of the asset purchase agreement between the Company and MACO, the Company must pay cash for the purchase of the Purchased Assets amounting to THB 474.23 million within January 2022. When considering the Company's cash, it was found that the Company has cash and cash equivalents from the separate financial statements as of 30 June 2021 equal to THB 191.84 million or cash less than the asset value of THB 282.39 million.

Therefore, the Board of Directors Meeting No. 8/21 has a resolution to propose to the shareholders' meeting for the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering) together with the warrants that will purchase new shares (Warrant) If the warrant holders exercise the rights to subscribe for the newly issued ordinary shares in full, the Company will receive the capital increase in the amount of THB 1,553.03 million. The Company will receive an additional capital of THB 1,242.42 million throughout the life of the warrant.

However, the issuance and offering of new ordinary shares and warrants must also be approved by the shareholders' meeting of the Company. If the shareholders' meeting approves the Assets Acquisition Transaction and does not approve the issuance and offering of newly issued ordinary shares and warrants or in the event that the shareholders do not exercise their rights to subscribe for shares as expected. The Company may have the opportunity to receive insufficient capital gain or insufficient cash to invest in the Purchased Assets.

From the inquiries of the company's executives, the Company has a way of acquiring additional funding sources in the event that it does not receive the expected capital increase. by procuring loans from financial institutions. The Company has a credit line in the form of undrawn promissory notes amounting to more than THB 500.00 million, which the Company expects to receive approval for the loan when needed.

- **Risk that the return on investment does not meet the target**

The Company will invest in assets that are traded in the out-of-home media business, which is highly competitive and changing technology and consumer behaviour. As a result, some types of advertising media are allocated less budget. In addition, the COVID-19 outbreak has caused people to reduce travel and traffic which may affect living outside the home.

Due to various factors, the Company may be affected in the out-of-home media business, including billboards, from entering into this transaction. May cause the Company's revenues and profits to not meet expectations affects the return on investment in the Purchased Assets.

- **Risk of not be able to renew the lease for the billboard location**

From the Asset Acquisition Transaction, ownership of proprietary advertising billboards installed on the building's frame, Buildings or on the land, all of which are leased areas, whereby the Company and MACO have a condition of the asset purchase agreement that MACO will successfully request permission from the landlord to transfer the leasehold ownership to the Company. From 1 year to 3 years, however, after receiving the transfer of ownership of the purchased assets If the lease is terminated, the lessor does not wish to renew the lease. This will cause the Company to have a decrease in the number of billboards from the Assets Purchased affects the revenue and return on investment of the Company has decreased significantly.

- **Risk that the billboard is not fully licensed**

Purchased Assets are proprietary property, outdoor billboards installed on the signage structure, which are under the Building Control Act B.E. 2522 (1979) The billboards of the MACO group are considered "buildings" under the Building Control Act. Therefore, more than 80 percent of the billboards from entering the transaction are billboards without building permits which may be ordered to take corrective actions in accordance with the Building Control Act and in the event that the billboards cannot be removed may be demolished. In addition, MACO may have to pay a fine under the Control Act. Buildings, if MACO's billboards are demolished, the number of billboards will decrease and affect the company's revenue in the future.

The independent financial advisor has an opinion that the Company and MACO stipulate conditions for MACO to be liable for such damage equal to the investment amount. It will be a measure to help prevent the risk of damage in this regard. The maximum fine according to the Building Control Act assessed by the Independent Financial Advisor is less than the maximum liability in case of damage. Therefore, the maximum liability in case of damage is THB 639.50 million to cover such potential fines. In addition, the independent financial advisor has considered the ability to pay the fine considering MACO's financial status, the Independent Financial Advisor is of the opinion that MACO will have the ability to pay the fine according to the Building Control Act assessed by the Independent Financial Advisor.

- **Risk that the Trade Competition Commission does not approve the Asset Acquisition Transaction from MACO**

Since the Asset Acquisition Transaction must receive the permission from the Trade Competition Commission. Therefore, if the Trade Competition Committee meeting does not approve the transaction. The Company will not be able to invest and must cancel all transactions. The Company has applied for permission to enter into the Asset Acquisition Transaction with the Trade Competition Commission on 15 October 2021 and it is expected that the Company will be able to know the result of the Board of Trade Competition by January 2022. if The Company has not been approved by the Trade Competition

Commission. Purchased Assets are still owned by MACO Group. The Company may lose the opportunity to manage the billboards according to the marketing and sales plans. It may also cause confusion for customers during the period that the Company is waiting for the results of the consideration but has managed to manage the billboards according to the agreed terms.

In addition, the Independent Financial Advisor has compared the benefits and effects between the transaction with connect person and the transaction with third parties. Found that entering into the transaction with connect person has the following benefits and advantages

- **Company is able to negotiate to minimize potential conflicts of interest in the future.**

Entering into this transaction, both the Company and MACO agree on the terms of the investment in the Purchased Assets in order to reduce future conflicts of interest from negotiating to amend the terms of the AMMSA Agreement in the future. The IFA views that the negotiations to reduce such conflicts can be concluded because both the Company and MACO are listed companies and are connected persons. Therefore, understand the necessary conditions of each Company

- **The Company can shorten the time than doing the transactions with third parties.**

As VGI is a shareholder of the Company and MACO, entering into the transaction with MACO is considered a connected transaction. And both the Company and MACO understand each other's businesses. Moreover, The Company already manage all of the media advertising for MACO according to AMMSA Agreement. Therefore, it can help reduce the negotiation time for price and conditions of the contract. The Company can expand the business and invest quicker or in time with current opportunities.

The Independent Financial Advisor has considered the comparison of the disadvantage on the transaction with MACO, found that the impact or disadvantage if doing the transaction with MACO as follows:

- **Additional expenses arising from consideration of connected transactions**

Since entering into this transaction is MACO, which has the same major shareholder as the Company, VGI, making this transaction a connected transaction. The transaction size is 13.46% of the Company's net tangible assets. It is calculated from the consolidated financial statements of the Company as of 30 June 2021 or the value of the transaction size is THB 20.00 million or more. or from 3.00 percent of the net tangible asset value. Therefore, the Company has a duty to hold a shareholders' meeting. and arrange for an independent financial advisor to give opinions on the appropriateness of the transaction to present to the shareholders in the shareholders' meeting to consider and approve the transaction, which causes the Company to have a burden in increased expenses from consideration of entering into the transaction.

In addition to considering entering into transactions with MACO, the Independent Financial Advisor has considered the benefits or advantages of doing transactions with third parties and the effects or disadvantages if doing transactions with third parties, which are summarized as follows

The benefits or advantages if entering the transaction with third party vs. MACO

- **No Connected Transaction**

If the company does not enter into this transaction, the Connected transaction will not occur even though PLANB and MACO have the same group of major shareholders, VGI, the Company does not need approval from the shareholders' meeting for entering into the transaction with a third party. According to the announcement of the acquisition and disposition of assets, however, the Company as a listed company on the Stock Exchange of Thailand, the Company still has to comply with the rules of the SET and SEC concerned If the Company will do other transactions in the future

The effect or disadvantage if entering the transaction with third party vs. MACO

- **Negotiation or due diligence may take longer**

If the Company does not enter into a transaction with MACO and enter into a transaction with a third party. The Company may take time to study the information. Further reviewing the status of that business, including negotiating the terms of the transaction, may be more complicated than entering the transaction with the connected person, and if the said third party is not in the same, it may delay the processes and coordination.

In addition to the advantage and disadvantage including the benefits from entering into the transaction, the Independent Financial Advisor has considered the comparison of the benefits and the effects if the Company do not enter into the transaction. When comparing the benefits that the Company will receive from not entering into the transaction as follows:

Advantage if not entering transaction

- **The Company has no costs and expenses for billboard management.**

If the shareholders' meeting does not approve the transaction. The Company will not invest in the Purchased Assets. And the Company will continue to manage advertising media of MACO according to the AMMSA Agreement. According to the AMMSA Agreement, MACO Group will be responsible for costs and administrative expenses. As a result, the Company does not have to bear the costs and expenses of advertising billboard management.

Disadvantage if not entering transaction

- **The Company have liable to pay minimum compensation under the AMMSA Agreement**

If the shareholders' meeting does not approve the transaction. The Company will continue to manage advertising media of MACO according to the AMMSA Agreement. If the Company manages the billboards in the same amount as before entering the transaction throughout the contract period. The Company still has the obligation to pay the minimum compensation from 1 December 2021 to 31 December 2024 in the amount of THB 2,049.00 million (value may increase or decrease according to the increase or decrease in the number of billboards).

From the details and conditions of entering this transaction, the independent financial advisor has considered the essence of the relevant contracts. The IFA has received the latest draft documents of the contract related to the transaction as of 4 October 2021. All draft contracts have not been signed by the counterparties. Therefore, the terms of the various contracts may not be the final terms agreed upon by the parties. If there is a material change in the contract that affects the shareholders and the company The company will bring the matter to the shareholders' meeting for further consideration and approval. The independent financial advisor has considered the essence of the related contracts as follows:

The essence of the Asset Sale and Purchase Agreement between the Company and MACO found that the material terms of the agreement were appropriate and in accordance with the general conditions of investment negotiation. The Independent Financial Advisor considers that the materiality of the Asset Sale and Purchase Agreement between the Company and MACO is reasonable.

In considering the fairness of the price The Independent Financial Advisor assesses the fair value of MTS and COM ordinary shares and MACO and EOA billboards compared to the agreed price for this transaction as follows:

Valuation Method	Valuation Value of MTS (THB million)	Valuation Value of COM (THB million)	Valuation Value of MACO's billboards (THB million)	Valuation Value of EOA's billboards (THB million)	Total Valuation Value (THB million)	IFA's Opinion
1. Book Value Approach	347.52	47.95	3.60	176.07	276.27	Inappropriate
2. Adjusted Book Value Approach	347.52	47.95	3.60	176.07	276.27	Inappropriate
3. Market Comparable Approach						

3.1. Price to Book Value Ratio	131.53 – 144.76	129.62 – 142.66	None	None	None	Inappropriate
3.2. Price to Earnings Ratio	1,302.52 – 2,463.79	662.82 – 1,253.77	None	None	None	Inappropriate

The Independent Financial Advisor is of the opinion that the appropriate method for estimating the fair value of the business of MTS and including MACO and EOA billboards is the cash flow present value method. which will equal THB 658.98 million and from the sensitivity analysis By changing the Discounted Rate and Terminal Growth Rate, the total amount of the fair values of MTS and COM ordinary shares and MACO and EOA billboards is **between THB 590.49 – 753.53 million.** However, when compared to the price agreed to enter into this transaction of THB 639.50 million, it is higher (lower) than the appraised price THB (49.01) – 114.03 million. Therefore, the IFA considers that the offering price Invest in MTS and COM ordinary shares and MACO and EOA billboards is **appropriate.**

In this regard, the fair value valuation using the present value of cash flow method. Based on past financial information past performance and projections of future performance including other factors affecting business plans, policies, business operations and assumptions The financial advisor has limitations in the preparation of financial projections. Limitations and remedial measures have been disclosed in the fair valuation section for each business. This can summarize important constraints such as review restrictions on the content of key contracts. Limitations on Verification of the Accuracy of Financial Estimates Prepared by MACO Management. Information provided by MACO Management is an undocumented estimate. Restrictions on Verification of Operating Assets IFA therefore uses information from interviews with executives and internal financial statements for the period ending June 30, 2021 prepared by MACO's management and interviews with management of MACO and PLANB, along with analysis of external industry data to support this projection. The independent financial advisor is of the opinion that this action is sufficient to correct the limitation in this fair valuation.

At the same time, the fair valuation was made based on the assumptions obtained from MACO and PLANB under the current economic conditions and circumstances. Therefore, any changes to MACO's business plans and policies and PLANB or changing economic conditions or an unusual occurrence may make a significant difference from the current business operations of the entity or has changed from the estimates and variables set It may cause the estimates made under the foregoing assumptions to change materially and may affect the value of the entity and its assessed assets significantly.

From considering the details of this transaction, the Independent Financial Advisor has an opinion that the entering into the asset acquisition and connected transaction of the Company is **appropriate.** Therefore, the Independent Financial Advisor is of the opinion that the shareholders should **approve** the

asset acquisition and connected transaction. Regarding the Asset Acquisition Transaction with MACO. In this regard, the Extraordinary General Meeting of Shareholders No. 1/2021 has an important approval agenda, which is Agenda 1, the acquisition of assets and the connected transaction by Asset Acquisition Transaction with MACO and other related matters, and Agenda 2: To consider and approve the appointment of the Chief Executive Officer or an authorized person nominated by the Chief Executive Officer as an authorized person to undertake any acts in relation to the entering into of the asset acquisition transaction and the entering into of a connected transaction with MACO.

Shareholder should carefully study all documents attached to the invitation to Shareholders 'meeting, for the sake of their own decision making. Decision whether to approve the Connected Transaction and relevant agenda depends primarily on the sole discretion of the Shareholders. Shareholders should study the information and consider the reasons, advantages, disadvantages, risk factors to consider approving the entering into the transaction.

SIAM ALPHA CAPITAL as Independent Financial Advisor, hereby certifies that it has provided the above opinion with due care and in accordance with professional standards for the benefit of the Shareholders and not a stakeholder in this transaction.

Details of Independent Financial Advisor's opinion are present as follows:

PART 1 BACKGROUND AND DETAILS OF ASSETS ACQUISITION AND CONNECTED TRANSACTION

1.1 Background of the Transaction

According to the Board of Directors Meeting No. 8/2021 of Plan B Media Public Company (the "Company"), convened on 22 September 2021, resolved to approve the entry into the acquisition transaction with Master Ad Public Company Limited ("MACO") (comprised of the out-of-home advertising media which are the property of MACO and Eyes on Ads Company Limited ("EOA") which are the subsidiary company of MACO, and the shares of MACO's subsidiaries (It is an indirect shareholding through another subsidiary of MACO) in total of 2 companies which are 1. Co-mass Company Limited⁶ ("COM") and Multi Sign Company Limited⁷ ("MTS") which are the owners of out-of-home advertising media). The Company and MACO have the same major shareholder which is VGI Public Company Limited ("VGI") including the Company invests in the ordinary shares of MACO by holding 19.96⁸ percent of the paid-up capital of MACO. The acquisition is classified as an asset acquisition and connected transactions with the total value of THB 639.50 million (the "Asset Acquisition Transaction"). The transaction price that the Company will enter into the transaction is the total price of the assets. The Company did not consider the price of each asset separately.

The Asset Acquisition Transaction is considered as an asset acquisition according to Acquisition or Disposal Notification⁹. The highest transaction calculated based on the net tangible assets value of 5.32 percent based on the reviewed consolidate financial statements of the Company ending 30 June 2021 and when included the acquisition of assets in the past 6 months of the Company. The total transaction size values are equal to 7.19 percent.

⁶ Green Ad Co., Ltd. is a MACO subsidiary which MACO holds 100 percent of the shares), which hold shares in COM in the proportion of 100 percent. The total number of shares is equal to 56,250 shares.

⁷ Eye on Ads Co., Ltd. is a MACO subsidiary. MACO holds the shares in this company equivalent to 100 percent.

⁸ The Company directly holds 9.98 percent in MACO and holds 9.98 percent in MACO through Thai NVDR Company Limited, totaling 19.96% of the paid-up capital. The Company has a policy to invest in MACO as a Financial Investor to manage investments only. There is no policy to control MACO's operations, therefore, the Company holds some shares through NVDR and does not send a representative to be a director of MACO.

⁹ Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the "Acquisition or Disposal Notification").

Moreover, the Assets Acquisition Transaction is also classified connected transaction concerning "asset and service transactions" under Connected Transaction Notifications¹⁰ with a transaction value equivalent to 13.46 percent of Net Tangible Assets (NTA) based on the reviewed consolidated financial statements of the Company for the period ending 30 June 2021. (The Company did not enter into other connected transaction during the past six months); therefore, the value of transaction is equivalent to 13.46 percent. Therefore, the Company is obliged to obtain approval from the shareholders' meeting before entering the Asset Acquisition Transaction. Therefore, the Company shall:

- (a) disclose information concerning the Asset Acquisition Transaction to the Stock Exchange of Thailand (the "SET");
- (b) appoint an independent financial advisor (IFA) to provide an opinion on the Asset Acquisition Transaction to the shareholders of the Company, whereby the Board of Directors of the Company resolved to appoint Siam Alpha Capital Company Limited as the independent financial advisor (IFA); and
- (c) convene a shareholders' meeting in order to obtain approval for the Asset Acquisition Transaction, whereby the resolution approving this matter shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and having the right to vote, excluding the votes cast by interested shareholders to the Asset Acquisition Transaction¹¹

1.2 Transaction Date

If the Conditions Precedent under Clause 1.11 have been fulfilled and the Company will complete the Asset Acquisition Transaction within January 2022.

1.3 Relevant Parties and Relationship with the Company

Purchaser	: The Company
Seller	: MACO and its subsidiaries (both direct and indirect shareholding) of MACO

¹⁰ Notification of the Capital Market Supervisory Board No. TorChor. 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) (including any amendment thereto) (collectively, the "Connected Transactions Notification")

¹¹ Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the "Acquisition or Disposal Notification").

Relationship with the : MACO is a related party of the Company under the Notifications on
Company Connected Transactions because MACO and the Company have the same major shareholder, VGI, which holds 1,438,367,596 shares or 26.58 percent of the total issued and sold shares of MACO¹² and 721,804,705 shares or 18.59 percent of the total issued and sold shares of the Company¹³

MACO's Financial Information

Detail of MACO's financial information located in Appendix 2 of this Opinion of Independent Financial Advisor's on Asset Acquisition and Connected Transaction report.

1.4 Summary of the Key Term of the Agreement related to the Transaction

(a) Key Term of Asset and Share Purchase Agreement between PLANB and MACO

This draft key term of the Asset and Share Purchase agreement is the draft version that the Independent Financial Advisor received from the Company as of 4 October 2021. The draft key term of the Asset and Share Purchase agreement has not yet been signed by the parties. Therefore, the terms and conditions in the agreement may not be the last terms and conditions agree by both parties. The Independent Financial Advisor has provided opinions on the terms and conditions of the Asset and Share Purchase agreement that the IFA received on 4 October 2021 only. If there are significant change in key term of the Asset and Share Purchase agreement after the date the Independent Financial Advisor receives the documents. The Independent Financial Advisor cannot give an opinion or be responsible for future changes. If there are any material changes in the agreement that affects the shareholders and the Company. The Company will bring the matter to the Extraordinary General Meeting of Shareholders No.1/2021 to consider and approve the change within the agreement.

Purchaser	PLAN B Media Public Company Limited ("PLANB" or the "Company")
Seller	Master Ad Public Company Limited ("MACO")
Objective	The Company intends to purchase 1) Outdoor advertising billboard in form of billboards and digital billboards in Thailand of MACO and Eye on Ads Company Limited ("EOA") and 2) ordinary shares of MACO's subsidiaries as follows: Muti

¹² The information on major shareholders is from the SET's website as at the register book closing date on 4 August 2021

¹³ The information on major shareholders is from the SET's website as at the register book closing date on 12 March 2021

	Sign Company ("MTS") and Co-Mass Company Limited ("COM") which are the owner to the rights to all residential outdoor billboards in Thailand (collectively called "Purchased Assets"
Key Conditions Precedent	<p>The Asset Acquisition Transaction will occur only when the following condition precedent must be fulfilled.</p> <p>(a) The Shareholder's meeting of the Company has resolved to approve the entering into the Asset Acquisition Transaction and other relevant matters.</p> <p>(b) The Shareholder 's meeting of MACO has resolved to approve the entering into the Asset Acquisition Transaction with the Company and other relevant matters.</p> <p>(c) The Company has obtained approval from the Office of Trade Competition Commission (OTCC) in relation to Asset Acquisition Transaction with MACO on the conditions that are acceptable to the Company.</p> <p>(d) There are no litigations or legal proceedings that shall prohibit the entering into the Asset Acquisition Transaction or shall cause any material adverse effect to the Asset Acquisition Transaction.</p>
Transaction Value	THB 639.50 million
Indemnity	MACO will indemnify the Company for damages arising from the Company's inability to use any of the traded billboards due to the lack of relevant licenses, or due to illegal acts on the part of MACO, within 4 years ¹⁴ from the date of purchase, and not exceeding the purchase price of the billboards.
Other significant conditions	If all conditions precedent are met, the economic interest related to the assets will be deemed to be transferred to the Company on 1 December 2021, or another date as mutually agreed by the parties. The minimum guarantee amount under the Advertising Media Management and Service Agreement will be adjusted to THB 250.00 million from such date.

1.5 General characteristics of the Transaction

Background

¹⁴ The Company is in the opinion that the period of 4 years is reasonable and sufficient, as the Company has 4 years to investigate such billboards. In addition, the Company is the one to maintain and manage the billboards from the date of the purchase.

From the Extraordinary General Meeting of Shareholders of the Company No. 1/2020 held on 14 January 2020, it was resolved to approve the Company to enter into AMMSA Agreement with MACO, a connected person of the Company. In order for the Company to manage all out-of-home advertising media in Thailand of MACO and its subsidiaries, the Company and MACO agree to pay a minimum compensation of THB 350.00 million for the period from 1 July 2020. Up to 31 December 2020 and amounting to THB 700.00 million per year for the period from 1 January 2021 to 31 December 2024, after which the contractual party has established a formula for calculating the minimum remuneration for each quarter which are not exact amount each quarter. But the total of the year will be THB 700.00 million as approved by the shareholders' meeting according to the number of signs that have been agreed upon on the date of entering into the agreement.

Subsequently, in July 2020, the Company negotiated with MACO to jointly review the rate reduction of the original selling price (Rate Card) (the rental rate for each billboard set as a standard for customers to offer) and the minimum compensation under the AMMSA Agreement due to (1) the number of advertising billboards of MACO decreased after the Asset Optimization Exercise process from 1,229 billboards to 1,213 banners and (2) Total out of home media industry to the Company's own business being affected by the Coronavirus ("COVID-19") epidemic situation and the enforcement of government measures to prevent such situation. As a result, the target audience of out-of-home advertising media has significantly decreased, which is a force majeure event that causes the parties to enter into negotiations in good faith to adjust the minimum remuneration according to the agreement in accordance with the impact and duration of such force majeure event.

Later, the Board of Director's meeting of MACO No.7/2020 held on 11 August 2020 resolved to approve the following transactions:

1. The adjustment of the minimum consideration for the year 2020 of the Agreement from THB 169,105,299 per quarter due to asset optimization exercise to decrease of the media capacity of the Company from 1,229 boards to 1,213 boards after entering into the Agreement and
2. The adjustment of the consideration for PLANB for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter due to the effects from COVID-19 pandemic situation.

In addition, the Board of Directors Meeting of MACO No. 11/2020 held on 14 December 2020 and the Extraordinary General Meeting of Shareholders No. 1/21 on 19 January 2021 resolved to approve the amendment of the AMMSA Agreement. The content that has been amended in the AMMSA Agreement is as follows:

Topics	Previous terms	New terms
1. the exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and for the quarter 4/2020	PLANB shall pay 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) totaling THB 316.11 million (such amount is being calculated pursuant to the formula specified in the Agreement based on the minimum consideration rate which has been reduced in accordance with the resolution of the Board of Director's Meeting of MACO No. 7/2020 held on 11 August 2020 which the MACO has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID))	<p>If PLANB pays the Company the minimum consideration pursuant to the Agreement for the period of 1 April 2021 to 31 March 2022 to in the amount of THB 700.00 million in advance ("Advance Payment") within 15 days from the date that the shareholders's meeting of the MACO passes the resolution to approve the entering into this Transaction, MACO agrees to exempt PLANB's obligation in paying 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), whereas MACO will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case maybe) of the actual revenue that PLANB has received from the sales of advertising media of MACO pursuant to the Agreement</p> <p>However, if it appears later that the minimum consideration according to the Agreement during the period of 1 April 2021 to 31 March 2022 is being reduced pursuant to the terms and conditions in the</p>

Topics	Previous terms	New terms
		Agreement ("Actual Minimum Consideration") and it occurs that the Company received the Advance Payment in a value greater than the value of the Actual Minimum Consideration, the Parties agree that PLANB shall be entitled to receive such difference between Advance Payment and Actual Minimum Consideration, by deducting such difference from the next payments of which PLANB is obliged to pay to the Company pursuant to the Agreement.
2. Amendment to the cycle in the Agreement to be consistent with the Company's fiscal year	The cycle under the Agreement starts on 1 January and ends on 31 December of each year.	The cycle under the Agreement starts on 1 April and ends on 31 March of the following year.

The minimum compensation reduction in each round can be summarized as follows:

Unit : THB million

Calendar year	15 January 2020	11 August 2020	14 December 2020	Q2/2021
	According to AMMSA	After the reduction in the number of signs in July 2020 and the reduction of the minimum compensation for Jul. - Sept. 2020	Entry into the transaction except for the minimum compensation for Oct. 2020 - Mar 2021	Reduction in the number of badges and minimum compensation in Q2/2021
July – Sept 2020	175.00	84.00	84.00	84.00
Oct – Dec 2020	175.00	169.11	-	-
Jan – Mar 2021	149.52	147.00	-	-
April – Jun 2021	150.50	147.97	Advance Payment	Advance Payment
July – Sept 2021	199.92	196.55	700.00	700.00

Calendar year	15 January 2020	11 August 2020	14 December 2020	Q2/2021
	According to AMMSA	After the reduction in the number of signs in July 2020 and the reduction of the minimum compensation for Jul. - Sept. 2020	Entry into the transaction except for the minimum compensation for Oct. 2020 - Mar 2021	Reduction in the number of badges and minimum compensation in Q2/2021
Oct – Dec 2021	200.06	196.69	(Overpaid 11.79)	(Overpaid 38.02)
Jan – Mar 2022	149.52	147.00		
April – Dec 2022	700.00 – 149.52 = 550.48	688.21 – 147.00 = 541.21	541.21 – 11.79 = 529.42	520.58 ^{1/} – 38.02 = 482.56
Year 2023	700.00	688.21	688.21	661.98
Year 2024	700.00	688.21	688.21	661.98
Total Compensation	3,150.00	3,005.95	2,689.84	2,590.52

Remark : 1/ Minimum compensation per year minus minimum compensation for the period of Jan. - Mar. 2022 or 661.98 – 141.40 = 520.58 million baht.

Subsequently, the Board of Directors Meeting No. 8/2021 has approved the Asset Acquisition Transaction from Master Ad Public Company Limited ("MACO") (consisting of billboards outside the residence. and shares of MACO's subsidiary, which owns the ownership of the billboard outside the residence), which is considered an asset acquisition and connected transaction. The total trading value is not more than THB 639.50 million (called the "Asset Acquisition Transaction") because the Board of Directors has considered that it will benefit the Company in the long run. It also reduces the financial burden of the Company from the minimum amount of compensation. The Company has to pay such minimum remuneration to MACO in accordance with the terms of the AMMSA Agreement and to reduce the risk from the inadequacy of billboards in good locations for business expansion to enhance the Company's potential to increase the service of out-of-home advertising media within the country to have more coverage in many areas. and to support more services to customers as well as increasing the variety of out-of-home advertising media provided This will help customers to plan advertising media to meet their needs more.

General Characteristics of the Transaction

The Company intends to purchase the out-of-home advertising media and the shares of MACO's subsidiaries which are the owners of out-of-home advertising media from MACO Group as the following:

Assets	Quantity	Ownership
1.Out-of-home advertising media (Billboard/LED/Street Furniture which most of them are in Bangkok. 17 advertising media are in Bangkok and 19 advertising media are in other provinces, of those: 15 advertising media are in the Central (excluding Bangkok), 2 advertising media are in the Northeast, and 2 advertising media are in the East.)	36 advertising media	MACO
2.Out-of-home advertising media (80 Billboards and 24 LED which located in the central business districts (CBD-LED), of those: 47 advertising media are in Bangkok and 57 advertising media are in other provinces. 25 advertising media are in the Central (excluding Bangkok), 5 advertising media are in the North, 6 advertising media are in the Northeast, and 7 advertising media are in the East.)	104 advertising media	EOA which is a subsidiary of MACO
3. All shares COM	56,250 shares	Co-mass Co., Ltd. is the owner of 76 out-of-home advertising media and does not operate any other business. (Billboard/LED/Street Furniture which are located over Thailand)
4. All shares of MTS	140,000 shares	MTS is the owner of 439 out-of-home advertising media and does not operate any other business.

Assets	Quantity	Ownership
		(Billboard/LED/Street Furniture which are located over Thailand)

After entering into this Asset Acquisition Transaction, the Company will own approximately 19,000 out-of-home advertising media. However, the Company did not purchase MACO's 534 out-of-home advertising media, which are billboard or LED, located on the pillar of BTS station and pillar of flyovers from MACO, because MACO does not wish to sell such assets as they are the assets which MACO has the right to use under concession contract with the government authority. The Company will continue to manage those out-of-home advertising media under the Management Agreement.

(a) Details of Co-mass Company Limited

■ General Information

Name	:	Co-mass Company Limited
Registration number	:	0105541016206
Business Type	:	Provides advertising services
Registered Capital	:	THB 5,625,000
(as of 23 August 2021)		
Paid-up Capital	:	THB 5,625,000

■ Shareholder (as of 30 July 2021) consisting of

1. Eye on Ads Company Limited¹⁵ holds 56,248 shares, equivalent to 99.99 percent
2. Green Ad Company Limited¹⁶ holds 1 shares, equivalent to 0.00 percent
3. Multi Sign Company Limited holds 1 shares, equivalent to 0.00 percent

■ Board of Directors (as of 23 August 2021) consisting of

1. Miss Nurahayatee Maeroh
2. Miss Chonlada Chanin

■ COM owns of 76 out-of-home advertising media which located in:

1. Bangkok 24 advertising media.
2. Up-Country 52 advertising media, as the following details:

(n) Central (excluding Bangkok) 2 advertising media.

¹⁵ EOA is a MACO subsidiary. MACO holds the shares in this company equivalent to 99.99 per cent.

¹⁶ Green Ad Company Limited is a MACO subsidiary. MACO holds the shares in this company equivalent to 99.99 percent.

- (๗) North 8 advertising media.
- (๘) Northeast 23 advertising media.
- (๙) West 7 advertising media.
- (๑๐) South 12 advertising media.

■ Financial Information

Financial Information	As of 31 Mar 21	As of 31 Mar 20 (3months)	As of 31 Dec 19 ¹⁷
Total Assets	63,855,771	66,866,847	78,961,880
Intangible assets (excluding main income generating assets)	-	-	-
Total liabilities	14,057,327	15,787,937	12,779,445
Total shareholder's equity	49,798,444	51,078,910	66,182,435
Total Revenue	69,874,373	18,233,376	86,383,036
Net profit (loss)	13,907,034	83,975	15,427,099

(b) Details of Multi Sign Company Limited

■ General Information

Name : Multi Sign Company Limited
Registration number : 0105546117388
Business Type : Provide advertisement installation
Registered capital : THB 14,000,000
(as of 23 August 2021)
Paid-up Capital : THB 14,000,000

■ Shareholder (As of 30 July 2021) consisting of

1. Green Ad Company Limited¹⁸ hold 139,998 shares, equivalent to 99.99 percent

¹⁷ COM changed its accounting period from ending 31 December to ending 31 March

¹⁸ Green Ad Company Limited is a MACO subsidiary. MACO holds the shares in this company equivalent to 99.99 percent.

2. Miss Nurahayatee Maeroh holds 1 share, equivalent to 0.00 percent
3. Miss Rodjana Trakulkoosri holds 1 share, equivalent to 0.00 percent

■ Board of Director (as of 23 August 2021)

1. Miss Nurahayatee Maeroh
2. Miss Chonlada Chanin
3. Miss Rodjana Trakulkoosri

Note: The Company will proceed to change the director as it is deemed to be necessary and appropriate. Preliminarily, the two aforementioned directors will resign from being directors, and the Company will proceed to place new persons as director

■ MTS owns of 439 out-of-home advertising media which located in:

1. Bangkok 1 advertising media.
2. Up-Country 438 advertising media.
 - (ก) Central (excluding Bangkok) 94 advertising media.
 - (ข) North 61 advertising media.
 - (ค) Northeast 116 advertising media.
 - (ง) East 42 advertising media.
 - (จ) West 30 advertising media.
 - (ฉ) South 95 advertising media.

■ Financial Information

Financial Information	As of 31 Mar 21	As of 31 Mar 20 (3 months)	As of 31 Dec ¹⁹ 19
Total Assets	66,801,549	65,059,721	84,055,907
Intangible assets (excluding main income generating assets)	-	-	-
Total liabilities	17,824,349	30,614,532	21,501,640
Total shareholder's equity	48,977,200	34,445,189	62,554,267
Total Revenue	79,487,808	20,908,198	127,720,451

¹⁹ MTS changed its accounting period from ending 31 December to ending 31 March

Net profit (loss)	24,332,011	(7,809,078)	14,100,054
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After entering into the transaction, COM and MTS will become subsidiaries of the Company. The Company will change the Company's directors. in accordance with the change in shareholding of COM and MTS further.

In this regard, the scope of selling of out-of-home advertising media business in Thailand of the Company and MACO will not change after entering into the Asset Acquisition Transaction. The Company will continue managing, marketing, and selling all MACO's and its subsidiaries' advertising media in Thailand (billboard or LED which located on the pillar of BTS station and pillar of flyovers) under the AMMSA Agreement.

1.6 Transaction type and Transaction size

- (a) Calculation of the transaction values of Asset Acquisition Transaction by applying the Asset Acquisition Basis

The Asset Acquisition Transaction of the Purchased Asset is considered an asset acquisition of the listed company, according to the Acquisition or Disposal of Asset Notification. According to mentioned criteria, the Company has to calculate the value of the transaction in order to consider the duty that the Company must comply with such criteria. Calculation of the size of the acquisition of Purchased Assets according to the asset acquisition criteria, the Company use the information in the reviewed consolidated financial statement of the Company ending 30 June 2021, with following details.

- NTA of MTS (Based on the reviewed financial statements ending 30 June 2021)

■ (THB)

Total Asset	(1)	151,517,519
Intangible Asset	(2)	2,022
Total Liabilities	(3)	102,864,520
Deferred tax assets	(4)	4,591,492
NTA of MTS	(1) - ((2) + (3) + (4))	44,059,485

- NTA of COM (Based on the reviewed financial statements ending 30 June 2021)

■ (THB)

Total Asset	(1)	136,948,366
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Intangible Asset	(2)	2
Total Liabilities	(3)	89,002,024
Deferred tax assets	(4)	1,515,544
NTA of COM	(1) – ((2) + (3) + (4))	46,430,796

- NTA of PLANB (Based on the reviewed financial statements ending 30 June 2021)

(THB)

Total assets	(1)	12,011,973,000
Intangible assets	(2)	316,920,000
Total liabilities	(3)	6,374,736,000
Non-controlling shareholders' equity	(4)	(320,908,000)
Deferred tax assets	(5)	200,332,000
Goodwill	(6)	51,387,000
NTA of PLANB	(1) – ((2) + (3) + (4) + (5) + (6))	4,747,690,000

Method	Formular	Formular	Transaction Size (Percent)
1. Net Tangible Assets ^{1/}	$\frac{(\text{NTA of COM and MTS} \times \text{Acquisition Percentage}) \times 100}{\text{NTA of the Company}}$	$\frac{((44,059,485 + 46,430,796) \times 100\%) \times 100}{4,747,690,000}$	1.91
2. Net Profit from Operation	$\frac{(\text{Net Profit of Target Company} \times \text{Acquisition Percentage}) \times 100}{\text{Net Profit of the Company}}$	N/A	Not applicable as the Company has negative operation profits.
3. Total values of consideration	$\frac{(\text{Values of the Transaction Paid} \times 100)}{\text{Total Asset of the Company}}$	$\frac{639,500,000 \times 100}{12,011,973,000}$	5.32

Method	Formular	Formular	Transaction Size (Percent)
4. Securities values criteria	$\frac{\text{No. of shares issued to pay for the Transaction} \times 100}{\text{No. of share issue and paid}}$	$\frac{\text{No. of shares issued to pay for the Transaction} \times 100}{\text{No. of share issue and paid}}$	Not applicable as there is no issuance of new securities.

Remark : 1/ For the total Net Tangible Assets Criteria, the calculation is based on the net tangible assets of COM MTS and PLANB, therefore the acquisition of MACO and EOA proprietary billboard assets is not considered.

The Asset Acquisition Transaction has the highest transaction value of equivalent to 5.32 percent calculated by applying the criteria of total compensation value, based on the reviewed consolidated financial statements of the Company for the period ending 30 June 2021. After the transaction value is combined with the value of other asset acquisition transactions calculated by applying the Value of Net Tangible Assets Basis of the Company which have occurred during six months prior to the date of this Board of Directors' meeting, which is approximately 1.87 per cent, the total transaction value calculated by applying the Value of Net Tangible Assets Basis is equivalent to approximately 7.19 per cent. Therefore, the Asset Acquisition Transaction is classified as a "Class 1 Transaction" under the Acquisition or Disposal Notification.

The transaction value above is calculated on the assumption that the acquisition is comprised of direct acquisition of certain out-of-home advertising media and acquisition of shares of companies that are the owners of out-of-home advertising media²⁰

(b) Calculation of the transaction value of the Asset Acquisition Transaction by applying the Connected Transaction Basis

The Company use the information based on the reviewed Consolidated Financial Statements of the Company for the period ending 30 June 2021, the details of which are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{NTA of the Company}} \\
 &= \frac{639,500,000 \times 100}{4,717,690,000} \\
 &= \text{Approximately 13.46 percent}
 \end{aligned}$$

This Asset Acquisition Transaction is classified as a connected transaction concerning "asset and service transactions" under the Connected Transactions Notification, with a transaction value of

²⁰ Acquisition of almost all shares of COM and MTS that are the owners of out-of-home advertising media only and do not engage in any other business.

equivalent to 13.46 percent of Net Tangible Assets (NTA) based on the reviewed consolidated financial statements of the Company for the period ending 30 June 2021. (The Company did not enter into other connected transaction during the past six months); therefore, the value of transaction is equivalent to 13.46 per cent. Therefore, the Company is obliged to obtain approval from the shareholders' meeting before entering into the Asset Acquisition Transaction.

Since the Company is obliged to obtain approval from the shareholders' meeting before entering into the Asset Acquisition Transaction under the Connected Transactions Notification, the Company proposes that the shareholders' meeting consider and approve the "Class 1 Transaction" asset acquisition under the Notifications on Acquisition or Disposal on the same occasion.

1.7 Total value of consideration and payment method

The total value of consideration shall be THB 639.5 million. However, the Company has made an advance payment of THB 700 million for the period of 1 April 2021 – 31 March 2022, under the requirement of the AMMSA Agreement, and there was an adjustment of the number of out-of-home advertising media at present, which is in accordance with the price adjustment formula as specified in the Management Agreement. As a result, the Company will receive a refund of the advance payment of minimum consideration for the period of 1 December 2021 – 31 March 2022²¹ from MACO. After offsetting the value of consideration, the Company will have to pay MACO an additional amount of THB 474.23 million, which will be paid in full in cash, because the Company has already made an advance payment of minimum consideration to MACO in the amount of THB 165.27, from the disposal of MACO's assets to the Company. The summary of such payment can be shown in the table below:

Transaction	Value (THB million)	
Total Values		639.50
Advance Payment to MACO	700.00	
less minimum compensation from AMMSA agreement (from 1 April 2021 to 30 November 2021)	457.51	
less minimum compensation from increase in number of advertising media	77.22	
Remining of the Advance Payment from PLANB to MACO		165.27
Values that PLANB must pay		474.23

²¹ The decrease in consideration will be effective on 1 December 2021.

1.8 Criteria used for the determination of the total value of consideration

The criteria used for the determination of the total value of consideration of Asset Acquisition Transaction shall be in accordance with the price which MACO and the Company have negotiated based on the book value of the assets (out-of-home advertising media). The Company's Audit Committee and Board of Directors have considered the determination of the total value of consideration and are of the opinion that it is appropriate.

1.9 Sources of funds for the Asset Acquisition

The Company will use the source of funds from the operating cash flow of the Company's, and the fund from the increase of the Company's registered capital by issuing and allocating of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering)

The Company expects that the payment of the Asset Acquisition Transaction will not affect the Company's liquidity and working capital as the Company has sufficient cash and operating cash flow.

In this regard, if the Company does not obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2021 to issue and offer ordinary shares to the existing shareholders in proportion to the shareholding (Rights Offering), the Company will use debt financing as a source of funds.

1.10 Expected benefits of the Transaction

The Board of Directors of the Company is of the opinion that the Company will receive the following benefits by entering into this Asset Acquisition Transaction:

- The Company will acquire ownership of the out-of-home advertising media from this transaction which helps reduce the risk from insufficient out-of-home advertising media in the strategic locations in the event that the Company could not renew the management and service agreement with acceptable conditions, when the Management Agreement expires. This will enhance the Company's potential to increase the service of out-of-home advertising media in the country to have more coverage in various areas and to accommodate more customers. As well as providing more variety of out-of-home advertising media which will help customers to have better advertising media planning to meet their needs.
- The acquisition of out-of-home advertising media is in line with the Company's business growth plan which is to increase the competitiveness of the advertising media business and related businesses. This will result in the business growth and better performance of the Company as well as sustainable returns for the shareholders.
- This Asset Acquisition Transaction will help reduce the Company's financial burden from the guarantee minimum consideration which the Company need to pay to MACO under the

Management Agreement. Therefore, entering into this transaction is reasonable and will increase the flexibility to manage the advertising media for the Company, especially in the situation of the Coronavirus Disease 2019 (COVID-19) epidemic, which is still continuous.

- This Asset Acquisition Transaction will generate returns that are appropriate and meet the Company's financial targets.

1.11 Conditions Precedent

The Company will enter into the Asset Acquisition Transaction after all the following Conditions Precedent have been satisfied:

- (a) The shareholders' meeting of the Company has resolved to approve the entering into Asset Acquisition Transaction and other relevant matters.
- (b) The shareholders' meeting of MACO has resolved to approve the entering into Asset Acquisition Transaction with the Company and other relevant matters, on acceptable conditions
- (c) The Company has obtained approval from the Office Trade Competition Commission (OTCC) in relation to Asset Acquisition Transaction with MACO on the conditions that are acceptable to the Company. (In this regard, the Company has proceeded to apply for an approval of the Asset Acquisition Transaction from the Office Trade Competition Commission (OTCC) on 15 October 2021).
- (d) There are no litigations or legal proceedings that shall prohibit the entering into the Asset Acquisition Transaction or shall cause any material adverse effect to the Asset Acquisition Transaction.

If all condition precedent is complete, the Company will complete the asset purchase transaction within January 2022.

After entering into the Asset Acquisition Transaction, the Company will be the owner of almost all the out-of-home advertising media under the Advertising Media Management and Service Agreement dated 15 January 2021 between the Company and MACO group (as amended) (the "Management Agreement"). As a result, the considerations that the Company need to pay to MACO group under the management and service agreement will be reduced to THB 250 million per year (previously was THB 700 million). The reduction of consideration under the price adjustment formula

in the Management Agreement²² shall be in effect from 1 December 2021. However, it shall not affect any rights, or obligations of the parties under the Management Agreement.

1.12 Entering into a transaction with a business which is a connected person of the Company holding at least 10 percent of the total number of voting shares, and such business is related to the business of the Company

In this regard, there is no director of the Company who is the interested person taking part in considering and voting in the Board of Directors' meeting for the entering into connected transaction agenda.

This Asset Acquisition Transaction does not cause any conflict of interest between the Company and MACO.

Even though the Company and VGI are the shareholders of MACO. The Company and VGI have set the conflicts of interest policy stipulated in the Board of Director Charter, with important principles such as:

1. The director nominated by VGI cannot attend the Board of Director meeting on the agenda regarding the Company's business plan/investment plan.
2. The director nominated by VGI cannot attend the Board of Director meeting on the agenda regarding the VGI and/or VGI Group.
3. The director nominated by VGI cannot attend the Board of Director meeting on the agenda regarding the Company's new business opportunities which are in the same or similar business with VGI and/or VGI Group.
4. The director nominated by VGI will not receive any disclosure regarding the matters above.

However, the director nominated by VGI has already resigned from his position. Currently, VGI has yet to nominate any other to be a director of the Company. Hence, the conflicts of interest policy above will be in effect when VGI nominate a new director of the Company in the future (if any).

²² The Management Agreement has a term of 5 years from 15 January 2020 and will expire on 31 December 2024. Each of the parties has the right to renew the agreement on the new terms and conditions which will be agreed by the parties or the same terms and conditions. For the formula of the guaranteed minimum consideration calculation, it is based on the number of advertising media and the average selling price of such advertising media, which the parties deem appropriate considering the nature and location of the advertising media that the Company will continue to manage for MACO under the Management Agreement. That is the billboard or LED screen installed at the pillar of the BTS station and at the flyovers where such advertising media are in good locations and have consistently generated income for the Company and MACO over the past period. The Company also expects the advertising media to generate stable income for the Company in the future. In addition, the formula of the guaranteed minimum consideration calculation can also accommodate changing circumstances, such as the guaranteed minimum consideration to be reduced as the number of advertising media is reduced.

1.13 Opinions of the Board of Directors on the entering into the transaction

Please see the detail of Opinion of the Board of Director in the invitation package to Extraordinary General Meeting of Shareholder No.1/2021

1.14 Opinion of the Audit Committee and/or directors of the Company which is different from those of the Board of Directors

Please see the detail of Opinion of the Audit Committee and/or Director of the Company which is different from those of the Board of Directors in the invitation package to Extraordinary General Meeting of Shareholder No.1/2021

1.15 Parties having an interest and/or being a connected person in this Transaction

(a) Director having interest in the transaction

None

(b) Shareholder having interest in the transaction

Information of shareholders as of 12 March 2021

Shareholder	No. of Share (Share)	Percentage to paid-up register capital
VGI Public Company Limited	721,804,705	18.59
Total	721,804,705	18.59

Part 2 Rationality to Enter into the Transaction

2.1 Objective and the Necessary to Enter into the Transaction

As the Company has entered into a management agreement to manage out-of-home advertising media in Thailand of Master Ad Public Company Limited ("MACO") and its subsidiaries. ("Advertising Media Management Agreement" or "AMMSA Agreement") whereby MACO agrees to authorize the Company to sell and market all of the MACO Group out-of-home advertising media in Thailand (both present and future) whereby the Company is the media operator and enter into contracts with customers on behalf of the Company itself. The Company will receive a return at the rate of 85 or 90 percent (depending on the case) of the actual income received by the Company from selling advertising media of MACO according to the media management contract. The Company agrees to pay the minimum remuneration each year to MACO Group in the amount of THB 350.00 million in 2020 and in 2021 – 2024 in the amount of THB 700.00 million per year and the minimum compensation can be increased or decreased according to the number of billboards that MACO Group provides the Company to manage according to the AMMSA Agreement.

However, due to the reduction of the number of billboards under the AMMSA Agreement and the epidemic situation of the Coronavirus 2019 ("COVID – 19") has severely affected the out-of-home media business. The advertising media revenue of MACO under the AMMSA Agreement has decreased considerably due to the decrease in the number of customers and the customers asking for a price reduction. The Company therefore agreed with MACO to reduce the minimum payment for the period from 1 July 2020 to 30 September 2020. Subsequently, the Company and MACO agreed to amend the AMMSA Agreement to waive the minimum payment for the period from 1 October 2020 to 31 March 2021. The Company continues to pay compensation from advertising media sales to MACO at an agreed rate based on the actual revenue the Company receives from advertising media sales of MACO and the Company agreed to pay the minimum remuneration for the period from 1 April 2021 to 31 March 2022 in the amount of THB 700.00 million in advance and agreed not to request any further reduction or waiver of the minimum remuneration at least in the period from 1 April 2021 to 31 March 2022.

Therefore, the Board of Directors Meeting No. 8/21, held on 22 September 2021, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the Asset Acquisition Transaction (consisting of out-of-home billboards owned by MACO and Eye On Ads Company Limited ("EOA") and shares of Comas Company Limited ("COM") and Multi Sign Company Limited ("MTS"), which are Owner of the billboard outside the residence (collectively, the "Purchased Assets").

After entering the transaction, the number of billboards under the AMMSA Agreement will be left only billboards along the street (Street Furniture) and cause the minimum compensation to be reduced

from THB 661.98 million per year to THB 250.00 million per year, which will be effective on 1 December 2022

The independent financial advisor considers that the Company needs to have advertising media space in order to present to customers to cover high potential locations. The management of MACO media allow the Company to have more potential advertising media space. However, the minimum advance payment and the minimum payment for the period from 1 April 2021 to 31 March 2022 in the out-of-home media market environment affected by the coronavirus pandemic. Investing in Purchased Asset and then brought together under the management of the Company to reduce the minimum compensation burden and reduce the opportunity to pay higher compensation than the income received.

However, VGI is the major shareholder of the Company and MACO according to the definition of major shareholders of the Connected Transaction Notification. The entering into the said Asset Acquisition Transaction is a Connected Transaction. Therefore, the Independent Financial Advisor presents the pros, cons, and risks of entering into the transactions, the pros, cons and risks of not entering into the transactions and the pros, cons and risks of entering into the transactions with connected persons so that the shareholders can consider the rationality of the Asset Acquisition Transaction as follows.

2.2 Rationality of Asset Acquisition Transaction

2.2.1 Advantage of the Transaction

(a) Reduce the burden of minimum compensation under the AMMSA Agreement

If the Company continues to manage advertising media for the MACO group and does not acquire Purchased Assets. The Company is required to pay the minimum compensation in accordance with the AMMSA Agreement ²³ (Please see the detail of background of media management in Part 1 Clause 1.5) Until the end of the AMMSA Agreement on 31 December 2024, if the Company manages the advertising billboard in the same amount as before the transaction throughout the agreement period. The

²³ The Management Agreement has a term of 5 years from 15 January 2020 and will expire on 31 December 2024. Each of the parties has the right to renew the agreement on the new terms and conditions which will be agreed by the parties or the same terms and conditions.

For the formula of the guaranteed minimum consideration calculation, it is based on the number of advertising media and the average selling price of such advertising media, which the parties deem appropriate considering the nature and location of the advertising media that the Company will continue to manage for MACO under the Management Agreement. That is the billboard or LED screen installed at the pillar of the BTS station and at the flyovers where such advertising media are in good locations and have consistently generated income for the Company and MACO over the past period. The Company also expects the advertising media to generate stable income for the Company in the future. In addition, the formula of the guaranteed minimum consideration calculation can also accommodate changing circumstances, such as the guaranteed minimum consideration to be reduced as the number of advertising media is reduced.

Company still has the obligation to pay the minimum remuneration from 1 December 2021 to 31 December 2024, divided into quarterly as follows:

Time Period	Minimum Remuneration (THB Million)
1 Dec 21 – 31 Dec 21	63.06
1 Jan. 22 – 31 Mar 22	141.40
1 Apr 22 – 30 Jun 22	142.33
1Jul 22 – 30 Sep 22	189.06
1 Oct. 22 – 31 Dec 22	189.19
1 Jan. 23 – 31 Mar 23	141.40
1 Apr 23 – 30 Jun 23	142.33
1 Jul. 23 – 30 Sep 23	189.06
1 Oct 23 – 31 Dec 23	189.19
1 Jan. 24 – 31 Mar 24	141.40
1 Apr 24 – 30 Jun 24	142.33
1 Jul 24 – 30 Sep 24	189.06
1 Oct 24 – 31 Dec 24	189.19
Total	2,049.00

From the Asset Acquisition Transaction, the number of billboards according to the AMMSA Agreement will be reduced from 1,189 to 534 and thus the minimum compensation after entering into the transaction will be equal to THB 250.00 million per year, which the Company will have to pay the minimum compensation separately. quarterly as follows:

Time Period	Minimum Remuneration (THB Million)
1 Dec 21 – 31 Dec 21	23.82
1 Jan. 22 – 31 Mar 22	53.40
1 Apr 22 – 30 Jun 22	53.75
1Jul 22 – 30 Sep 22	71.40
1 Oct. 22 – 31 Dec 22	71.45
1 Jan. 23 – 31 Mar 23	53.40
1 Apr 23 – 30 Jun 23	53.75
1 Jul. 23 – 30 Sep 23	71.40
1 Oct 23 – 31 Dec 23	71.45
1 Jan. 24 – 31 Mar 24	53.40
1 Apr 24 – 30 Jun 24	53.75

Time Period	Minimum Remuneration (THB Million)
1 Jul 24 – 30 Sep 24	71.40
1 Oct 24 – 31 Dec 24	71.45
Total	773.82

Therefore, investing in Purchased Assets, the Company will reduce the total minimum remuneration that has not yet been paid until the expiration of the agreement from THB 2,049.00 million to THB 773.82 million or a decrease of THB 1,275.18 million.

(b) Increase Competitiveness

From Asset Acquisition Transaction, the Company will have more outdoor advertising billboards under its own management increase from 19,192 to 19,847 billboards, divided into each type of billboard as follows:

Unit : Sign

Type of Media	PLANB ^{1/}		Purchased Asset from MACO		Total
	Bangkok	Up Country	Bangkok	Up Country	
Static Billboard	1,683	570	88	543	2,884
Digital Billboard	341	90	-	24	455
Transit	4,013	-	-	-	4,013
Retail	7,947	3,728	-	-	11,675
Airport	533	287	-	-	820
Total	14,517	4,675	88	567	19,847

Remark 1/ Information from the Company as of 4 October 2021

from the above table, the Company will have more billboards under its own management, especially the fact that MACO group owns a large number of billboard owners in the Up-Country area. The Company will be able to develop the billboards as required by the Company in accordance with the Company's marketing and sales plans. It allows the Company to offer a wide range of services to meet the needs of customers. The Company can offer advertising media to customers who want to communicate with consumers both in Bangkok and in important provinces from static media. and digital advertising media of the Company that exists in Bangkok, together with communication with consumers in the provinces from MACO's advertising media that are located in important cities to differentiate in offering superior services than other competitors.

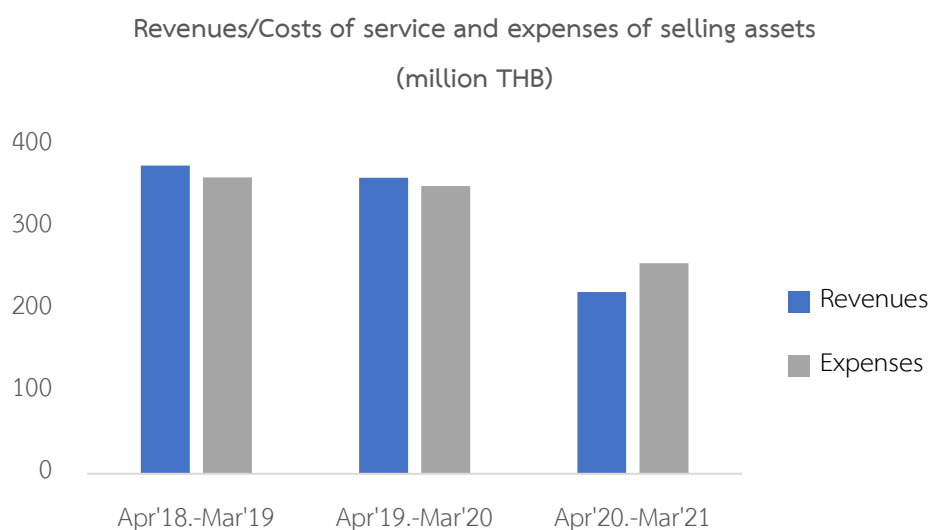
from investing in Purchased Asset, the Company will have an increase in the number of billboards under its own management. The increased billboards are the same type of advertising media that the Company offers to customers and the Company will also manage for MACO prior to the transaction. The

Company will benefit from the economy of scale from an increase in the number of advertising media while the Company can use the available personnel and resources for the most effective management. It helps the Company to have a lower cost and expense to revenue ratio. The Company is able to compete on price with other competitors. Moreover, the Company's engagement marketing business in 3 main areas, namely Sport Marketing, Music Marketing, and eSport Marketing, aims to increase content to promote out-of-home media business. The independent financial advisor is of the opinion that expansion of advertising media space from investment in the Purchased Assets will gives the Company more options to bring content from engaging marketing. Along with determining the format of the advertising media and the location of the advertising media that is suitable for the target group to present to marketers or customers. The offering of advertising media along with the utilization of content (Content) from participatory marketing. The Company will be able to avoid price competition with other competitors while the customer feels value for the marketing costs incurred. Increasing the area that can reach more target groups will increase the value of the advertising media offering.

Therefore, the independent financial advisor is of the opinion that investing in Purchased Asset will gives the Company more competitiveness from having more billboards under the Company's management and management of billboards from assets traded for participatory marketing. Differentiate in offering superior services than other competitors, including an economy of scale that gives the Company the opportunity to offer better prices than their competitors.

(c) Increase the ability to generate income and profitability

The Purchased Assets have total revenue in 2019 – 2021 and the 3-month period ended 30 June 2021 equal to THB 375.70 million, THB 360.93 million, THB 221.63 million and THB 84.90 million, respectively.



Source : Information from MACO

According to interviews with the Company's executives, although out-of-home media business has been impacted by the COVID-19 outbreak, the Company expects that the impact will improve as the number of infections decreases and the availability of a more comprehensive COVID-19 vaccine. As a result, business operations will begin to return to normal. And it is expected that there will be more customers interested in using out-of-home media advertising to be close to the pre-COVID-19 epidemic period. The Company's management expects the situation to improve to the situation prior the epidemic by the end of 2022, the Company will be able to increase the ability to generate revenue from the billboards that the Company has invested because it is an asset that continues to generate income. and if the management is effective. The Company will also have the opportunity to earn more profits from the Purchased Asset.

(d) Improvement in sales and marketing efficiency

After investing in Purchased Assets, the Company will offer a variety of advertising media (Platforms) in many locations for customers to use the service at the same time or called selling advertising media as a package. The Company will prioritize the advertising media to suit the Company's customer groups and existing MACO customers. Packages to present MACO's advertising media together with other advertising media under the Company's management. In which marketers or customers can set a marketing plan to create awareness from consumers in the brand (Brand Awareness) or set a plan to boost sales (Campaign) of customers to effectively reach the target consumers covered during the same period. And the Company has a way to increase sales by using content from the engagement marketing business, which is marketing through quality content such as Artist Management, Sport Marketing, eSport & Gaming. 3 types help create engagement between consumers and brands, products, and services in various target customers, enabling engagement marketing to add value to other types of out-of-home advertising media of the company to achieve higher utilization rates and it is an extension of the Company's business to be able to reach more customers through a variety of channels. Therefore, it is the Company's main strategy to offer services to customers. Therefore, offering advertising media is such a package. The Company will be able to avoid price competition with other competitors while customers feel value for the marketing costs incurred including the Company can expand the customer base with more variety. This allows the Company to negotiate better prices and discounts with customers.

(e) Increase flexibility in media advertising management

From the fact that the Company receives advertising media management of MACO under the AMMSA Agreement. As a result, the Company has information about the advertisements of the MACO group for

presenting services to customers. However, the management of such billboards is still the responsibility of MACO. The Company is continually negotiating for a reduction in the number of billboards that the Company believes may not generate good future earnings or billboards that need to be formatted to suit the location. However, the reduction of the number of billboards or the adjustment of the format requires prior consent from MACO. Therefore, the IFA considers that the Company lacks the flexibility of management when it is constantly negotiating with MACO as compared to the integration of billboards under its own management. The Company has internal departments that share responsibilities and work together to present a plan for the Company's management to make a step-by-step decision.

(f) Minimizes the risk of waiving or reducing the minimum remuneration in the future.

If the out-of-home media business in the future is affected by the economic downturn or epidemic situation as in the past, it may affect MACO's advertising billboard management revenue is not meeting the target. while the Company must pay the minimum remuneration to MACO in accordance with the AMMSA Agreement. The Company may be required to negotiate with MACO for a further waiver or reduction of the minimum remuneration. However, there is a risk that the Board of Directors and/or the MACO shareholders' meeting will not approve the request for waiver or adjustment. This will affect the profit and cash flow of the Company. Moreover, if there an unexpected event happens such as terrorism, riots, war, martial law, laws, policies, or measures issued by governments or government agencies, which stipulates that the affected contracting party has the right to extend the period for the performance of duties stipulated in the agreement that is affected appropriately by such event or force majeure resulting from amendments to laws or statutes. Issuing an order by a court or staff officer or force majeure that affects the revenue from the management of the billboard under the contract This requires both parties to negotiate in good faith to find a solution. And if an agreement cannot be reached within 30 days, PLANB may adjust the minimum compensation in accordance with the affected portion.

(g) Reduce the risk of a decrease in the number of billboard due to non-renewal of contract or cancellation of the AMMSA Agreement.

Under AMMSA Agreement with MACO, the Company has more billboards to offer services to customers in many potential locations, both in Bangkok and other provinces. The AMMSA Agreement will expire on 31 December 2024. The Company and MACO have the right to renew the agreement under the same terms and conditions by giving written notice to the other party at least six months prior to the termination of the agreement. The party wishing to renew this agreement must not have material breaches of the agreement and have not been modified and have media capacity in accordance with the terms of the agreement. Concurrently, this AMMSA Agreement will be renewed by automatic for 5 years

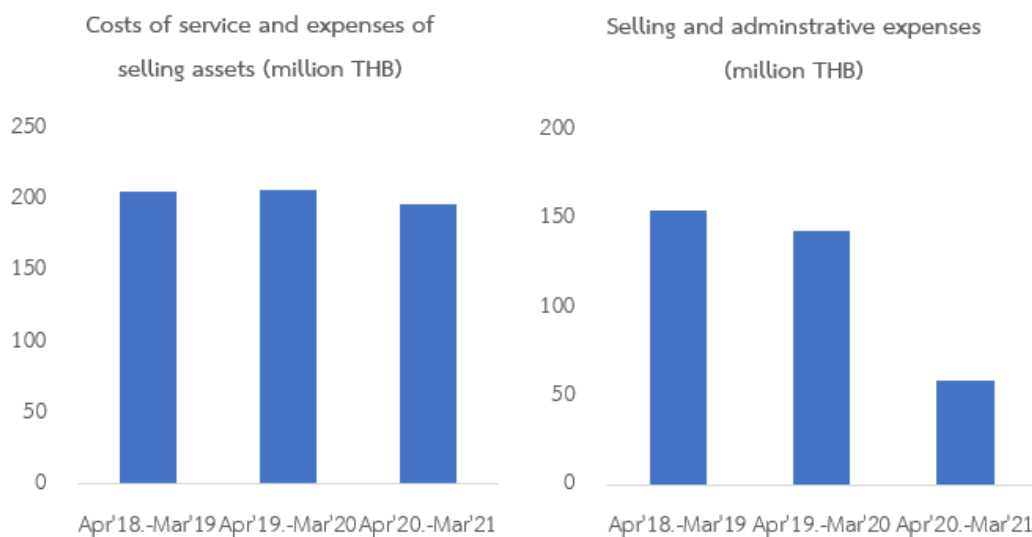
for each renewal. After negotiating and concluding the terms and conditions of the agreement, however, the Company and MACO have the right to mutually agree to terminate the agreement or in accordance with other conditions of agreement termination, such as a notice of termination of the agreement at least 6 months in advance from the party who has not breached the terms of the agreement to the party who violates the terms of the agreement, etc.

Therefore, the independent financial advisor is of the opinion that there is still a chance that the Company may not renew or cancel the AMMSA Agreement in the future. If the Company does not invest in the Purchased Assets. The Company will have a significant reduction in the number of billboards that can offer services to customers which may affect the decision to choose the service of the customer. As a result, the Company will own the ownership of such billboards and is not affected by the cancellation or termination of the AMMSA Agreement.

2.2.2 Disadvantage from the Transaction

(a) Additional costs and expenses from increased number of billboards

After the Company has been transferred the ownership of the Purchased Assets. The Company must manage all billboards by itself including the transfer of the rental contract for the installation of the billboard frame, maintenance of billboards, lighting care, and payment of related expenses. Therefore, the Company will have more costs and expenses in managing the Assets Purchased, such as renting the space for installing signboards, electricity, taxes, and staff expenses, etc. However, some costs and expenses must be continuously paid even if there is no revenue from the billboard, such as the rental of the billboard installation space, taxes, and staff expenses, etc. If the Company is unable to generate revenue from the Assets Purchased as expected. There may be a chance that the costs and expenses will be higher than the income of the assets being traded which will cause loss to the Company.



: Information from PLANB's management and collected from Independent Financial Advisor

The IFA has summarized the cost and total selling and administrative expenses of the Assets Purchased to reflect the level of costs and expenses that have occurred in the years 2019 - 2021. However, the above information is internal information made by MACO and compiled by independent financial advisors. It has not been audited or reviewed by MACO's auditor. At the same time, with PLANB's management after entering into the transaction, there may be costs and selling and administrative expenses that are higher or lower than the aforementioned level.

(b) Decrease financial liquidity of the Company

From such Asset Acquisition Transaction, the Company needed cash to purchase assets in the amount of THB 474.23 million. When considering the Company's cash, it was found that the Company's cash and cash equivalents from the separate financial statements as of 30 June 2021 were THB 191.84 million and the consolidated financial statements were THB 368.17 million or There was less cash than the value that the Company had to pay for the Purchased Assets which is equal to THB 282.39 million when referring to the separate financial statements and THB 106.06 million when referring to the consolidated financial statements. When considering the working capital of the Company, the Independent Financial Advisor estimates from the consolidated financial statements as of 30 June 2021 that the Company's current business uses working capital. (Trade accounts receivable minus inventories and accounts payable) approximately THB 521.92 million. The Company must have cash to pay for the Purchased Assets including the company has to bear the costs and expenses that increase as mentioned above. As a result, the liquidity of the Company decreases.

2.2.3 Risk from the Transaction

(a) The risk that the Company does not have enough cash to enter into the transaction

According to the terms of the asset purchase agreement between the Company and MACO, the Company must pay cash for the purchase of the Purchased Assets amounting to THB 474.23 million within January 2022. When considering the Company's cash, it was found that the Company has cash and cash equivalents from the separate financial statements as of 30 June 2021 equal to THB 191.84 million or cash less than the asset value of THB 282.39 million.

Therefore, the Board of Directors Meeting No. 8/21 has a resolution to propose to the shareholders' meeting for the issuance and offering of 310.61 million newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) with Warrants of 155.30 million units to be used as funds for the purchase of Purchased Assets of THB 474.23 million, other investments in the future of THB 1,000 million and working capital of THB 79 million. Existing shareholders are entitled to subscribe for newly issued ordinary shares at the rate of 12.5 existing shares per 1 new shares at the subscription price of THB 5.00 per share. 1 share will be allocated 1 unit of warrant with a warrant value equal to THB 0 and warrant holders have the right to exercise the right to purchase new ordinary shares at the rate of warrant 1 unit is entitled to purchase 1 new ordinary share at the exercise price of THB 8.00 per share according to the period that the Company determines to exercise the rights throughout the 3-year period of the Warrant. If there are remaining shares from the subscription according to the right If the warrant holders exercise their rights to subscribe for the newly issued ordinary shares in full, the Company will receive a capital increase of THB 1,553.03 million. The Company will receive an additional capital of THB 1,242.42 million throughout the life of the Warrant. The Company plans to use the money that has been exercised to purchase such capital increase shares to support the Company's future investment. This includes plans to expand the Out of Home Media business in Thailand, totalling approximately THB 900 million, and the Company's sports business that is in the process of expanding its business. amounting to approximately THB 342 million by the end of 2024

However, the plan to use the capital increase of the Company. It is in accordance with the current business plan in allocating the proceeds from the offering of capital increase shares in this time. and the exercise of rights to purchase newly issued ordinary shares under the PLANB-W1 Warrants and the actual payment may be less than the number of shares the Company intends to offer, which may result in the Company receiving less than THB 1,242 million in such cases. The Company's capital increase utilization plan may differ from the stated utilization plan. (Please refer to the details of the issuance and offering of securities and a summary of the preliminary details of the warrants to purchase the Company's ordinary shares in the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021, Enclosure 3 and Enclosure come with 4 in order)

However, the issuance and offering of new ordinary shares and warrants must also be approved by the shareholders' meeting of the Company. If the shareholders' meeting approves the Assets Acquisition Transaction and does not approve the issuance and offering of newly issued ordinary shares and warrants or in the event that the shareholders do not exercise their rights to subscribe for shares as expected. The Company may have the opportunity to receive insufficient capital gain or insufficient cash to invest in the Purchased Assets.

From the inquiries of the company's executives, the Company has a way of acquiring additional funding sources in the event that it does not receive the expected capital increase. by procuring loans from financial institutions. The Company has a credit line in the form of undrawn promissory notes amounting to more than THB 500.00 million, which the Company expects to receive approval for the loan when needed.

(b) Risk that the return on investment does not meet the target

The Company will invest in Purchased Assets which are mainly focus in the out-of-home media business, which is highly competitive from entrepreneurs in out-of-home advertising media that are a lot and from other types of advertising media businesses, comprising television media, print media, digital media, online media, and out-of-home advertising media, etc. The market value of the advertising media business depends on economic growth. When the economy is growing well, customers allocate more budget for advertising. but vice versa If during the economic downturn, customers will reduce their advertising budget. or allocating budgets to advertising media that reach more specific groups of consumers Including changes in technology and consumer behaviour, for example, some consumers receive information via mobile phones or online more than television media. As a result, some types of advertising media have been allocated less budgets. In addition, the COVID-19 epidemic has forced people to change their way of life (New Normal), such as reducing travel and traffic. or working from home which may affect living outside the home

Due to various factors, the Company may be affected in the out-of-home media business, including billboards, from entering into this transaction. May cause the Company's revenues and profits to not meet expectations. Affects the return on investment in the Purchased Assets.

(c) Risk of not be able to renew the lease for the billboard location

From the Asset Acquisition Transaction, ownership of proprietary advertising billboards installed on the building's frame, Buildings or on the land, all of which are leased areas, whereby the Company and MACO have a condition of the asset purchase agreement that MACO will successfully request permission

from the landlord to transfer the leasehold ownership to the Company. From 1 year to 3 years, however, after receiving the transfer of ownership of the purchased assets. If the lease is terminated, the lessor does not wish to renew the lease. This will cause the Company to have a decrease in the number of billboards from the Assets Purchased affects the revenue and return on investment of the Company has decreased significantly.

(d) Risk that the billboard is not fully licensed

Purchased Assets are proprietary property, outdoor billboards installed on the signage structure, which are under the Building Control Act B.E. 2522 (1979). The billboards of the MACO group are considered "buildings" under the Building Control Act. Therefore, more than 80 percent of the billboards from entering the transaction are billboards without building permits which may be ordered to take corrective actions in accordance with the Building Control Act and in the event that the billboards cannot be removed may be demolished. In addition, MACO may have to pay a fine under the Control Act. Buildings, if MACO's billboards are demolished, the number of billboards will decrease and affect the company's revenue in the future. and if most of the billboards had to be ordered to be demolished. Such cases will affect financial position performance business opportunity and the company's investment in the end.

The Company have proposed the following measures for risk management:

- 1) The Company will inspect all MACO billboards and will determine measures to correct such issues in accordance with the Building Control Act within 2 years. It will be an expense that the Company will be responsible for. The expense is not expected to be high since PLANB will only use one employee who already in charge of such Asset to manage it. and the Company negotiated with MACO to allow MACO to be liable to compensate the Company.
- 2) In entering into a purchase agreement with MACO, the Company negotiated with MACO that MACO would be liable to compensate the Company. In the event that the Company cannot utilized the billboard or receive any damaged due to MACO not complying with Building Control Act within a period of 4 years from the date of purchase with the utmost responsibility (including the maximum fine according to Building Control Act (if any)) value does not exceed the total purchase price.

The independent financial advisor is of the opinion that the Company and MACO stipulate conditions for MACO to be liable for such damage equal to the investment amount. It will be a measure to help prevent the risk of damage in this regard. The maximum fine under the Building Control Act assessed by the Independent Financial Advisor is less than the maximum liability in case of damage. to

cover such potential fines. In addition, the independent financial advisor has considered the ability to pay the fine based on MACO's financial status, the Independent Financial Advisor is of the opinion that MACO will have the ability to pay the fine according to the Building Control Act assessed by the Independent Financial Advisor. IFA considers that the responsibility period of 4 years will cover the period of remedial action to be in accordance with the law and the risk that the billboard may have to be demolished. The company will maintain and manage the label from the date of purchase.

(e) Risk that the Trade Competition Commission does not approve the Asset Acquisition Transaction from MACO

Since the Asset Acquisition Transaction must receive the permission from the Trade Competition Commission. Therefore, if the Trade Competition Committee meeting does not approve the transaction. The Company will not be able to invest and must cancel all transactions. The Company has applied for permission to enter into the Asset Acquisition Transaction with the Trade Competition Commission on 15 October 2021 and it is expected that the Company will be able to know the result of the Board of Trade Competition by January 2022. If The Company has not been approved by the Trade Competition Commission. Purchased Assets are still owned by MACO Group. The Company may lose the opportunity to manage the billboards according to the marketing and sales plans. It may also cause confusion for customers during the period that the Company is waiting for the results of the consideration but has managed to manage the billboards according to the agreed terms.

2.2.4 Advantage of not entering the Transaction

(a) The Company has no costs and expenses for billboard management.

If the shareholders' meeting does not approve the transaction. The Company will not invest in the Purchased Assets. And the Company will continue to manage advertising media of MACO according to the AMMSA Agreement. According to the AMMSA Agreement, MACO Group will be responsible for costs and administrative expenses. As a result, the Company does not have to bear the costs and expenses of advertising billboard management. However, if the Company does not enter into the transaction with MACO, the Company will still have the obligation to pay the minimum compensation amounting to THB 661.98 million per year according to the total number of billboards according to the AMMSA Agreement before entering into the transaction.

2.2.5 Disadvantage of not enter the Transaction

(a) The Company have liable to pay minimum compensation under the AMMSA Agreement.

If the shareholders' meeting does not approve the transaction. The Company will continue to manage advertising media of MACO according to the AMMSA Agreement. If the Company manages the billboards in the same amount as before entering the transaction throughout the contract period. The Company still has the obligation to pay the minimum compensation from 1 December 2021 to 31 December 2024 in the amount of THB 2,049.00 million (value may increase or decrease according to the increase or decrease in the number of billboards).

2.2.6 Advantage of entering the Transaction with Connected Person

(a) Company is able to negotiate to minimize potential conflicts of interest in the future.

As VGI is a major shareholder of both the Company and MACO, entering into a transaction between the Company and MACO is therefore considered a transaction with a connected person. But entering the transaction this time does not cause any conflicts of interest because the Company has a policy to supervise conflicts of interest. (And disclosed in Enclosure 1 of the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021 Re: Information Memorandum on the Acquisition of Assets and the Connected Transaction of Plan B Media Company Limited (Public) Clause: 13 other related matters)

However, entering into this transaction will reduce the number of billboards under the AMMSA Agreement. This reduces potential conflicts of interest between the Company and MACO in the future by reducing the possibility of negotiating to amend the terms of the AMMSA Agreement in the future. The IFA views that the negotiations to reduce conflicts in the past can be concluded. Because both the Company and MACO are listed companies and are connected persons. Therefore, understand the necessary conditions of each company

At the same time, from entering into AMMSA Agreement and after entering into this transaction, VGI MACO and the Company agree to maintain important conditions in dividing businesses in order to reduce potential conflicts of interest in the future as follows:

- MACO Group will no longer operate the out-of-home advertising media business in Thailand. MACO Group will only be the asset owner of the out-of-home media.
- PLANB shall have the right to manage, market, and sell all of the out-of-home advertising media of MACO Group in Thailand (both at present and in the future) in the name of the Company.
- VGI intends to act as an agent in selling advertising media which are mainly installed at BTS pillar areas and skywalks in the same manner as other agencies on a case-by-case basis in the future.
- Regarding the construction and owning the out-of-home advertising media in Thailand in the future, the Company shall grant MACO the right to construct and buy the OOH advertising media only in the form of static billboards (located on private land) and advertising media

along the BTS routes which are advertising media on pillars and advertising media in form of flyovers in Thailand, either directly or indirectly from third parties first since the Company does not focus on or have any plan to construct and own those advertising media. The Company shall continue to manage and sell advertising media on the said media and shall pay the consideration therefor to MACO at the agreed rate under the AMMSA.

The Company shall have the limitations regarding the OOH advertising media business outside Thailand as follows:

- *The business of providing advertising media services outside Thailand, whereby the Company manages its own business*

The Company agrees not to expand additional OOH advertising media service business outside Thailand which is operated by the Company and/or its subsidiaries, but shall continue operating its existing business ²⁴

- *The business of providing advertising media services outside Thailand, whereby the Company does not manage its own business*

With respect to the OOH advertising media service business outside Thailand that the Company operates through associated companies or joint venture companies in accordance with the list of names mutually agreed between the Company and MACO, whereby local partners of the associated companies or joint venture companies are the key managers, the said associated companies or joint venture companies shall continue operating their businesses overseas in the future.²⁵

(b) The Company can shorten the time than doing the transactions with third parties.

As VGI is a shareholder of the Company and MACO, entering into the transaction with MACO is considered a connected transaction. And both the Company and MACO understand each other's businesses. Moreover, The Company already manage all of the media advertising for MACO according to AMMSA Agreement. Therefore, it can help reduce the negotiation time for price and conditions of the contract. The Company can expand the business and invest quicker or in time with current opportunities.

2.2.7 Disadvantage of enter the Transaction with Connected Person

²⁴ At present, the Company operates the out-of-home advertising media business outside Thailand via Plan B (Malaysia) Sdn Bhd.

²⁵ JKJ Media Services Inc., Sanctuary Billboard Sdn Bhd, PT Estha Yudha Ekatama, Panyathip Plan B Media Lao Co., Ltd., and other joint venture companies which have been negotiated and contacted by the Company. The Company will inform MACO of the list of names before the execution of agreement.

(a) Additional expenses arising from consideration of connected transactions

Since entering into this transaction is MACO, which has the same major shareholder as the Company, VGI, making this transaction a connected transaction. The transaction size is 13.46% of the Company's net tangible assets. It is calculated from the consolidated financial statements of the Company as of 30 June 2021 or the value of the transaction size is THB 20.00 million or more. or from 3.00 percent of the net tangible asset value. Therefore, the Company has a duty to hold a shareholders' meeting, and arrange for an independent financial advisor to give opinions on the appropriateness of the transaction to present to the shareholders in the shareholders' meeting to consider and approve the transaction, which causes the Company to have a burden in increased expenses from consideration of entering into the transaction.

2.2.8 Advantage of entering the Transaction with third parties

(a) No Connected Transaction

If the company does not enter into this transaction, the Connected transaction will not occur even though PLANB and MACO have the same group of major shareholders, VGI, the Company does not need approval from the shareholders' meeting for entering into the transaction with a third party. According to the announcement of the acquisition and disposition of assets, however, the Company as a listed company on the Stock Exchange of Thailand, the Company still has to comply with the rules of the SET and SEC concerned If the Company will do other transactions in the future

2.2.9 Disadvantage of enter the Transaction with third parties

(a) Negotiation or due diligence may take longer

If the Company does not enter into a transaction with MACO and enter into a transaction with a third party. The Company may take time to study the information. Further reviewing the status of that business, including negotiating the terms of the transaction, may be more complicated than entering the transaction with the connected person, and if the said third party is not in the same, it may delay the processes and coordination.

2.3 Reasonableness of Asset Sale and Purchase Agreement between the Company and MACO

This draft key term of the Asset and Share Purchase agreement is the draft version that the Independent Financial Advisor received from the Company as of 4 October 2021. The draft key term of the Asset and Share Purchase agreement has not yet been signed by the parties. Therefore, the terms and conditions in the agreement may not be the last terms and conditions agree by both parties. The Independent Financial Advisor has provided opinions on the terms and conditions of the Asset and Share Purchase agreement that the IFA received on 4 October 2021 only. If there are significant change in key

term of the Asset and Share Purchase agreement after the date the Independent Financial Advisor receives the documents. The Independent Financial Advisor cannot give an opinion or be responsible for future changes. If there are any material changes in the agreement that affects the shareholders and the Company. The Company will bring the matter to the Extraordinary General Meeting of Shareholders No.1/2021 to consider and approve the change within the agreement.

Draft Asset Sale and Purchase Agreement between PLANB and MACO		Independent Financial Advisor's Opinion
Key Condition Precedent	The Asset Acquisition Transaction will occur only if all the condition precedent is complete	
	(a) The Company obtains approval from its shareholders' meeting to enter into the asset purchase transaction and other related matters.	The independent financial advisor has an opinion that it is appropriate. Because the Company is a listed companies listed on the Stock Exchange of Thailand must be carried out in accordance with relevant laws and regulations. This includes seeking approval from the shareholders' meeting in entering into the acquisition or disposal of assets and connected transactions. In order for the Company's shareholders to participate in decision-making on transactions that may have conflicts of interest as it may affect the shareholders both the operating results, investments and the Company's future business operation guidelines. Therefore, the shareholders should be considered. and take part in the decision making for the approval of the said transaction

Draft Asset Sale and Purchase Agreement between PLANB and MACO		Independent Financial Advisor's Opinion
	(b) MACO obtains approval from the shareholders' meeting of MACO to enter into the asset purchase transaction with the Company and other related matters.	The independent financial advisor has an opinion that MACO is a listed company on the Stock Exchange of Thailand must be carried out in accordance with relevant laws and regulations. This includes seeking approval from the shareholders' meeting in entering into the acquisition or disposal of assets and connected transactions. However, if the shareholders' meeting of MACO does not approve the Asset Disposal transaction to the Company. The Company will cancel the transaction.
	(c) The Company obtains approval from the Trade Competition Commission to enter into the asset purchase transaction with MACO on conditions acceptable to the Company	The independent financial advisor has an opinion that it is appropriate. due to entering into Asset Acquisition transaction the Permission from the Trade Competition Commission is required. Therefore, if the Trade Competition Committee meeting does not approve the transaction. The Company will not be able to invest and must cancel all transactions. The Company has applied for a permit with the Trade Competition Commission on 15 October 2021. The Company expects that the Company will be able to know the result of the Trade Competition Commission's consideration by January 2022. if the Company receives approval, the

Draft Asset Sale and Purchase Agreement between PLANB and MACO		Independent Financial Advisor's Opinion
		Company will inform the shareholders of the progress of the result of further consideration.
	(d) No prosecutions or legal proceedings have been initiated which prohibit the purchase of assets or may cause a material adverse effect on the asset purchase transaction.	The independent financial advisor has an opinion that this is appropriate because The Company can cancel the transaction if there is any change that has a significant negative impact.
	(e) MACO obtains the consent of the lessor who has a lease agreement with MACO and EOA in all lease agreements for this transaction.	The independent financial advisor has an opinion that it is beneficial to the Company. To reduce the risk of not renewing the lease.
Transaction Values	THB 639.50 million	Please consider the opinion of the Independent Financial Advisor regarding the Transaction value of the Purchased Assets in Part 3 Re: Fairness of the Price and Conditions of the Transaction.
Indemnity	MACO will indemnify the Company for damages arising from the Company's inability to use any of the traded billboards due to the lack of relevant licenses, or due to illegal acts on the part of MACO, within 4 years ²⁶ from the date of purchase, and not exceeding the purchase price of the billboards.	The independent financial advisor has an opinion that it is appropriate. Because MACO currently has quite a lot of unlicensed billboards. Therefore, if the Company is unable to use from the purchased billboard, MACO will be responsible for any damages incurred to the Company. However, the damages incurred will cover the money that the Company has paid to MACO, which is THB 639.50 million. The

²⁶ The Company is in the opinion that the period of 4 years is reasonable and sufficient, as the Company has 4 years to investigate such billboards. In addition, the Company is the one to maintain and manage the billboards from the date of the purchase.

Draft Asset Sale and Purchase Agreement between PLANB and MACO		Independent Financial Advisor's Opinion
		Company should accelerate complete the application for licenses for various billboards to prevent any damage that may occur. The Company has measures to reduce such risks as disclosed in Part 2, Clause 2.2.3, the risk of entering into the transaction (d) the risk of incomplete licensed billboards, as well as the IFA views that 4-year period of liability covers the period for legal remediation and the risk that the billboard may be dismantled.
Other important condition	- If all conditions precedent are met, the economic interest related to the assets will be deemed to be transferred to the Company on 1 December 2021, or another date as mutually agreed by the parties. The minimum guarantee amount under the Advertising Media Management and Service Agreement will be adjusted to THB 250.00 million from such date.	The independent financial advisor has an opinion that it is beneficial to the Company. Because the advertising media management fee has been reduced since December 2021 even though the Company has not paid the full amount of assets. due to having to wait for the results of the Trade Competition Commission's consideration. This will benefit the Company's cash flow. Because the Company does not have to bear the minimum guarantee amount according to the original contract that was signed before entering into this transaction.

From the above table, the Independent Financial Advisor has considered the conditions under the Draft Asset Sale and Purchase Agreement between the Company and MACO. It is a condition that is reasonable and suitable for entering into the transaction. Because most of the conditions are conditions that are beneficial to the Company. In addition, in entering into an asset sale and purchase agreement between the Company and MACO at this time, the Company negotiated that MACO would compensate

the Company for damages arising from the Company's inability to use any of the purchased advertising signs. within 4 years from the date of purchase due to the lack of relevant licenses or acts against the law This is to prevent any damage that may occur to the company in the future.

However, if the conditions under the Draft Asset Sale and Purchase Agreement between the Company and MACO change significantly. The Company has a duty to present to the shareholders' meeting to consider entering into a new transaction before the Company can proceed.

Part 3 Appropriateness of Price and Terms of the Transaction

According to the Board of Directors' Meeting of Plan B Media Public Company Limited (the "Company") No. 8/2021, held on September 22, 2021, has approved the transaction, asset acquisition and connected transaction and to propose to the shareholders' meeting to approve the asset acquisition and the connected transaction by investing in Multi Sign Co., Ltd. ("MTS") and Co-Mass Co., Ltd. ("COM") , Including buy the advertising boards ("Billboards") and digital billboards ("LED Signs") of Master Ad Public Company Limited ("MACO") and Eye on Ads Co., Ltd. ("EOA"), of which detail of transactions are as follows;

1. The Company will buy the ordinary shares of MTS, who engages in out-of-home advertising media products and services business, in the amount of 140,000 shares, or equivalent to 100 percent of total voting rights in MTS.
2. The Company will buy the ordinary shares of COM, who engages in out-of-home advertising media products and services business, in the amount of 56,250 shares, or equivalent to 100 percent of total voting rights in COM.
3. The Company will buy 36 billboards of MACO.
4. The Company will buy 104 billboards and LED signs from EOA.

The IFA has considered the appropriateness of the fair value of each company, which providing services and producing advertising media, based on information and operating assumptions from the interview of executive management and staffs, relevant contracts, appraisal report, financial statement, reviewed and audited by the SEC-approved auditor, other document relevant with the transaction, site visit and other public information on website of SET (www.set.or.th) or SEC (www.sec.or.th).

The IFA opinion on the fairness of the price is rendered under the assumption that all information obtained is correct and complete and based solely on the economic situation prevailing at the time of preparing this report. Therefore, any material changes in these factors could affect the steel production, normal business operation, or financial projection of the Company which may affect decision of the shareholder to consider the appropriateness and fairness of the value of the Company.

3.1 Valuation of the ordinary shares of MTS

The IFA has considered the appropriateness of the price and value of the investment employing 4 approaches, which are;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach

- 3.1. Price to Book Value Approach Ratio: P/BV Ratio
- 3.2. Price to Earning Approach Ratio: P/E Ratio
- 4. Discounted Cash Flow Approach

3.1 Book Value Approach

Evaluate the Company's fair value employing this approach will consider the value at certain point in time. The IFA refer to internal financial statement as of 30 June 2021, prepared by MACO management, and it is the latest financial statement. Based on financial statement, the IFA can appraise the book value of the Company as follows;

(Unit: THB million)

Paid-up capital	14.00
Retained Earnings (Deficit)	
Legal and Statutory Reserves	1.40
Unappropriated	33.25
Equity Attributable to Equity Holders of the Parent	48.65
Number of Paid-up Share as of 30 June 2021 (million Shares)	0.14
Book Value per Shares (Baht)	347.52

Therefore, evaluating MTS share value under this approach result in the share price of 347.52 Baht per share (Par value is 100.00 Baht per share) or MTS's fair value of 48.65 million Baht. However, the book value approach only reflects financial position of MTS as at certain period of time and neglecting company's ability to operate the businesses. In addition, this approach does not reflect company financial liquidity. Therefore, the IFA has opinion that the book value approach couldn't reflect the fair value of MTS.

3.2 Adjusted Book Value Approach

In valuing the business by Adjusted Book Value Approach. The IFA has considered the value of the total assets of the Company minus all liabilities including obligations and liabilities that may arise in the future which appears in the internal financial statements prepared by MACO management as of 30 June 2021. The financial statements are prepared under the financial reporting that standards for Public Interest Entities and adjusted by various items arising after the date of the financial statements or items that affect the book value to reflect the real value, such as adjustments or discounts from the appraisal of assets that have not yet been recorded in the financial statements, etc.

Most of the Company's assets come from cash and cash equivalents and license assets which accounted for 27.51 percent and 57.71 percent of total assets as of 30 June 2021, respectively. In

addition, MTS and PLANB did not prepare asset appraisal reports by independent appraisers. The IFA has considered the total assets of the Company found no change in assets and assets reflected book value through internal financial statements as of 30 June 2021. For the liabilities, most of them come from liabilities under financial lease agreements and long-term estimation from the dismantling of the sign frame which accounted for 22.46 percent and 29.91 percent of total assets as of 30 June 2021, respectively. The liabilities under the finance lease agreements have clearly stated periods and amounts and are liabilities used to support normal business operations and there has been no change in the contracts during the period. In addition, the IFA's debt provision is of the opinion that the value is reflected in the internal financial statements as of 30 June 2021. Therefore, the majority of the assets and liabilities of the Company have clearly changed in value during the period. The IFA does not adjust the value of both assets and liabilities of the Company for the above reasons. Thus, calculating the share value and fair value using the Adjusted Book Value Approach gives results that are equal to that of the IFA evaluate the fair value of the Company's ordinary shares using the Book Value Approach.

3.3 Market Comparable Approach

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

This valuation approach is based on book value of MTS as of 30 June 2021, prepared by management with multiply with average P/BV ratio of selected listed companies in the media and publishing sector. The IFA has considered the SET or MAI listed Company who operates the business of out of home media. There are 3 companies in this market comparable approach that IFA has an opinion these companies can refer in appropriate. For more information, please see in Appendix 6. Thus, the averages P/BV of the listed Company are as follows;

Symbol	7 days	1 month	3 months	6 months	1 year
PLANB	4.50	4.63	4.78	4.75	4.34
VGI	3.16	3.29	3.56	3.72	4.08
AQUA	0.45	0.45	0.46	0.45	0.42
Average	2.70	2.79	2.93	2.98	2.95

Source: SETSMARTS as of 30 June 2021

The average P/BV is between 2.70 – 2.98 times. Hence, the IFA can calculate the value of the company as follow;

Transaction	
Shareholders' Equity as of 30 June 2021 (THB million)	48.65

Transaction	
Listed and Paid-up share as of June 2021 (million Share)	0.14
Book Value per Share (Baht per Share)	347.52
Average P/BV (Times)	2.70-2.98
Stock price (Baht per Share)	939.4938 – 1,034.0137
Value of the Company (THB million)	131.53 – 144.76

From above table, the fair value of the company assessed by P/BV approach equals to THB 131.53 – 144.76 million or 939.4938 – 1,034.0137 Baht per Share. However, evaluate the share price employing this approach relying on market price of the comparable companies, and those companies may have various returns on asset (ROA), capital structure, and trading liquidity. Therefore, the IFA opine that evaluating value of the company using P/BV approach may not be appropriate for this transaction.

3.1.3.2 Price to Earning Approach Ratio: P/E Ratio

IFA evaluates the share value of MTS by using earnings per share of the Company as shown on the latest consolidated financial statements for the last 12-month period end 30 June 2021, prepared by management and multiply by average of P/E Ratio of peer companies. The P/E Ratio of the listed Company can be summarized as follows;

Symbol	7 Days	1 Month	3 Months	6 Months	1 Year
PLANB	259.71	267.01	215.90	183.14	110.37
VGI	53.48	55.64	57.02	65.44	62.13
AQUA	14.74	14.89	12.41	9.35	5.94
Average	109.31	112.51	95.11	85.98	59.48

Source: SETSMARTS as of 30 June 2021

From the table above, the average P/E is between 59.48-112.51 times. Hence, the IFA can calculate the value of the company as follow;

Transaction	
Average P/E (Times)	59.48-112.51
Previous 12 months earning of the company ended as of 30 June 2021 (THB million)	21.90
Listed and Paid-up share as of June 2021 (million Share)	0.14
Stock price (Baht per Share)	9,303.6905 – 17,598.5254
Value of the Company (THB million)	1,302.52 – 2,463.79

From above table, the fair value of the company assessed by P/E approach equals to 1,302.52 – 2,463.79 million or 19,303.6905 – 17,598.5254 Baht per Share. However, evaluate the share price employing this approach relying on market price of the comparable companies, including some data affected by the COVID-19 as can be seen from the Company's high P/E ratio. Therefore, the IFA opinion that evaluating value of the company using P/E approach may not be appropriate for this transaction.

3.4 Discounted Cash Flow Approach

Discounted cash flow approach is based on the calculation of present values of future cash flow expected to obtain from the business operation with appropriate discount rate. In performing the valuation of MTS's shareholders' equity, the IFA derive the present value of cash flow to the business during the next 5 years (From 1 October 2021 – 31 March 2027). Because it is proper period for MTS that it represents ongoing cash flow from operation with operate the business until the businesses are stable. In addition, IFA considers the factors which effect to cash flow such as incomes, costs, expenses, capital expenditure, working capital, loans, and capital structure etc. Free cash flow on the 5th year is appropriate to be used in calculation of terminal value.

Moreover, IFA analyses the assumptions that received from MTS and the management and staffs interview with the key assumption that the businesses operate as usual, no significant changes (Going-Concern Basis), and financial support including following the current economic situation.

If the economic situation, external factors, and internal factors of company have significantly changed, it will affect the businesses of company as well as the impact to the assumptions for fair value calculated by this approach.

IFA has determined the key assumptions for MTS as follows:

The Key Assumptions

a. Revenue from sale and service

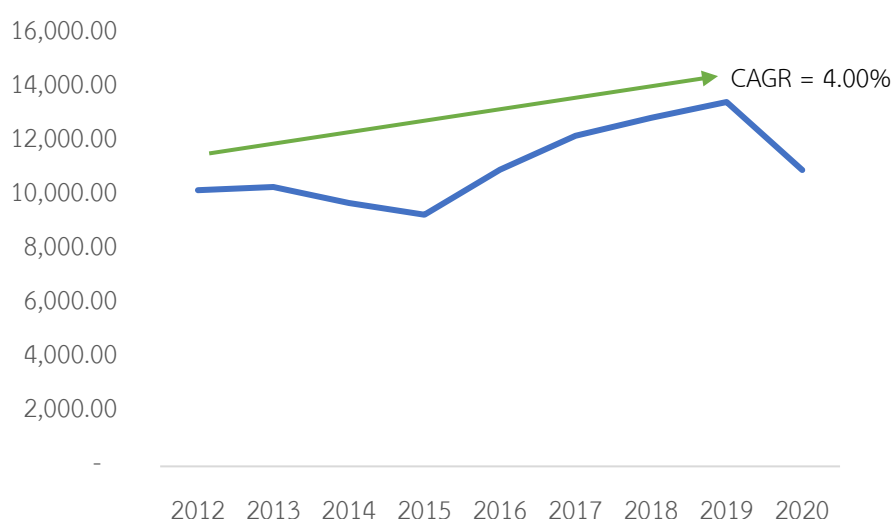
MTS is a billboard advertising media provider. It consists of large, medium, and small billboards, with large billboards installed on expressways. The connection point of the main city including major business districts. For medium and small billboards, MTS provided installation services at major intersections in the provinces throughout Thailand. such as shopping malls, markets, and education districts.

Since 2020 Thailand has experience impacts from COVID-19 pandemic, causing the revenue from sales and services of MTS to decline continuously and MTS has no policy to increase the number of billboards. For the first three months ended 30 June 2021, the utilization rate increased to 38.17 percent because a customer rented a billboard to advertise a new product for a short

period. As a result, MTS will not have any revenues from such customers and will have average revenue from advertising media about THB 4.00 – 5.00 million per month. Therefore, the IFA estimates the assumption of revenue forecast from July 2021 to March 2022 is equal to THB 4.00 million per month to reflect the current situation of business operations. In addition to the IFA views that the out-of-home advertising media business trend will improve in 2022 – 2023 after the recovery from the effects of the COVID-19 pandemic. The IFA has set the Utilization Rate for the year 2023 to be 40.34 percent, which is the average of the Utilization Rate for the years 2019 - 2021 to reflect the normal business situation in the past as well as the COVID-19 pandemic. The IFA also interview the Company's management about the advertising spending growth trend. The Company views that the long-term revenue from out-of-home media will grow more than 4.00 – 5.00 percent per year.

However, the IFA forecasts the rate of advertising growth of out-of-home media industry based on data from The Nielsen Company (Thailand) Co, Ltd. & Digital Agency Association (Thailand), Digital Advertising Association (Thailand). Since 2012 the out-of-home media has rising and falling until 2016, which has gradually increased continuously and peaked in 2021. In 2020, there has been decline due to the COVID-19 pandemic. Therefore, if considering the rate of advertising growth of out-of-home media from 2012 to 2019, the Compound Annual Growth Rate will be 4.00 percent per year. Since 2024, the IFA estimates the Utilization rate to grow at 4.00 per year because the IFA views that the out-of-home advertising media will gradually improve due to the recovery from the effects of the COVID-19 pandemic. This growth rate is appropriately reflecting the rate of advertising growth of out-of-home media for use in estimation.

Media industry spending – Out of home (million Baht)



Source : The Nielsen Company (Thailand) Co, Ltd. & Digital Agency Association (Thailand), Digital Advertising Association (Thailand)

However, the IFA views that out-of-home media business still has risk factors from changing consumer behaviour. This may cause out-of-home media to grow as much as digital advertising media and online advertising media. Thus, the IFA considers that the appropriate average Utilization rate in the long term is similar to the Utilization rate in 2019, which is the period before the COVID-19 pandemic. The IFA estimates the growth of Utilization rate in 2027 is equal to 0.00 percent per year, which makes the Utilization rate close to the Utilization rate in 2019 and appropriately reflect long-term performance, risk, and business operations.

The IFA has considered the growth of the out-of-home media business, including asking the executives of MACO and PLANB, who have no plans to invest in additional billboards. Therefore, IFA estimates that the number of banners will be the same throughout the projection period and equal to the number of banners as of 30 June 2021, which is the latest information received from MACO to reflect the current situation of the Company. The IFA has considered and is of the opinion that the assumptions are suitable for making estimates.

In 2019 – 2021 and the first 3 months of 2021, MTS has sales and service revenue as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Utilization Rate (%)	52.70	47.53	20.79	38.17
Revenue from sales and services	102,852.74	92,763.31	40,574.35	18,396.11
Growth (%)	n/a	(10)	(56)	84*

* Annualized growth rate

Source: Internal financial statements prepared by MACO management, which are revenues from sales and services collected from external customers only for the signboards that will be involved in this transaction. As of 30 June 2021, MTS has 444 signs; and the frame has been demolished and 5 signs have been written off, resulting in the remaining 439 signs being transferred.

Summary of estimated revenue from sale and service from April 2021 - March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Utilization Rate (%)	32.60	40.34	41.95	43.63	45.38	45.38
Revenue from sale and service	63,622.82	78,730.13	81,879.34	85,154.51	88,560.69	88,560.69
Growth (%)	57	24	4	4	4	0

Source : Estimated information by independent financial advisor

b. Costs of goods and service (exclude depreciation)

Cost of goods and services consist of employee expenses, rental costs, cost of signboard tax, cost of insurance premiums, cost of electricity and other costs etc. The cost of sales and services accounts for 45 – 106 percent of sales and service revenue.

IFA assumes of cost of sales and services as follows;

Variable costs

Variable costs include electricity costs, custom work, etc. In 2019-2021, the ratio of variable cost to revenue from sales and services is equal to 1.85 - 4.28 percent of revenue from sales and services. Therefore, IFA has set the variable cost assumption equal to 3.46 percent of revenue from sales and services throughout the forecast period by referring to the average ratio of variable costs to revenue from sales and services in 2019-2021. The IFA views that the information during the year 2019 – 2021 is used to find the appropriate average because it can reflect the operating results in the present condition. And it's the time when the company has entered an advertising media management contract with MACO.

Staff expenses

Staff expenses consist of salary, provident fund, welfare, etc. Due to COVID-19 pandemic, the Company has not increased the salary of employees. Therefore, the IFA estimates the growth rate of staff expenses in 2022 equal to 0.00 percent to reflect current business conditions. And the IFA has considered the management of PLANB after entering this transaction. In 2020, PLANB has an average salary increase rate of 5.00 percent per year. Staff expenses equal to 5.00 percent since 2023 onwards to reflect expenses that may incur in the future after the transaction.

Fixed costs

Fixed costs consist of insurance premiums, signage taxes, repairs, and maintenance costs, etc. For the year 2021, MTS has a fixed cost of THB 6.93 million. The IFA set fixed costs since 2022 to have a growth rate of 1.09 percent per year, based on the average change in consumer price index during the years 2010 - 2020 to reflect changes in the prices of goods and services in the long run.

Rental fee

Rental fee means the rental fee for the installation of billboards. This includes short-term (within 1 year) and long-term (over 1 year) leases. Therefore, the IFA sets the rental fee in 2022 to be THB 28.19 million because MTS has no plan to increase the number of billboards and based on estimated rental payment information provided by MACO's management to reflect the current situation. And has set the growth rate since 2023 to be 3.00 percent per year according to the average rental increase rate agreed with the lessor.

Cost of sales and services (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months of the year 2021, summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Costs of goods and service (excluding depreciation and amortization)	46,167.94	47,047.25	42,807.06	10,849.29
Costs of goods and service /Revenue from sell and service (%)	45	51	106	59

Source: Internal financial statement prepared by management

Estimated cost of sales and services from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Costs of goods and service	39,990.02	41,564.14	42,757.69	43,989.39	45,260.55	46,450.09
Costs of goods and service /Revenue from sell and service (%)	63	53	52	52	51	52

Source : Estimated by independent financial advisor

c. Selling and Administrative expenses (Exclude depreciation and amortization)

Selling and administrative expenses include salaries and benefits for office workers, commission fees, utilities, office supplies travel expenses, etc. The IFA has set the assumptions for estimating selling and administrative expenses as follows;

Staff expenses

Staff expenses consist of salary, provident fund, welfare, etc. Due to COVID-19 pandemic, the Company has not increased the salary of employees. Therefore, the IFA estimates the growth rate of staff expenses in 2022 equal to 0.00 percent. In addition, the IFA considers that after this investment, PLANB will manage the entire business. PLANB's rate of increase in employee expenses best reflects that increase. In 2020, PLANB has an average salary increase rate of 5.00 percent per year. Therefore, the rate of staff expense growth is 5.00 percent from 2023 onwards. In addition, the IFA interviewed the PLANB executives about the trend of staff expenses and found that PLANB may have to increase PLANB's staff expenses by about THB 1.10 million per year which comes from the transfer of employees from MACO and companies in the MACO group or recruiting from outsiders to support the business from signboards. Therefore, the IFA estimates this additional staff expense for the year 2022 is equal to THB 1.10 million and has an increase from 2023 onwards equal to 5.00 percent per year.

Fixed expenses

Fixed expenses consist of rent, utilities, telephone charges, office equipment, audit fees, travel expenses. Insurance premiums, etc. For the year 2021, MTS has fixed expenses equal to THB 2.03 million, therefore fixed expenses since 2022 have a growth rate of 1.09 percent per year based on the average change in consumer price index over the past year. 2010 - 2020 to reflect changes in the overall long-term price of goods and services. In addition, the IFA has considered from the past information and found that there are also common expenses that have been allocated administrative expenses from MACO for management. It consists of salaries and employee benefits, rent, utilities, etc. The IFA views that if there is no significant change in business operations such management fees will still be incurred by PLANB's management, which will incur central costs from PLANB in connection with its business operations to continue its business. Therefore, the IFA has set the assumption that such expenses since 2022 will have a growth rate of 2.00 percent per year by considering the average change in consumer price index during the past 2010 - 2020 together and PLANB historical average salary increase.

Commission fee

Commission fee consists of commission and rebate fee, etc. The IFA considers that PLANB will manage, market, and sell advertising media from billboards after entering the transaction. Therefore, there is an opinion that a commission based on actual expenses incurred from PLANB will be able to reflect a suitable business value for PLANB that will occur in the future after the investment. Rather than the commissioning of the media management contract that MACO pays to PLANB. From interviews with PLANB executives more about the trend of commissions, it was found that The Company has an average commission fee of 5.00 percent of revenue from sales and services. Therefore, the IFA estimates from 2022 onwards equal to 5.00 percent of revenue from sales and administration to reflect overall operating results.

Selling and administrative expenses (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months period ended 30 June 2021 can be summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Selling and Administrative expenses (Exclude depreciation and amortization)	47,454.78	53,194.07	12,233.17	4,680.90
Growth (%)		12	(70)	(53)

Source: Internal financial statements prepared by MACO management

Estimated selling and administrative expenses from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Selling and Administrative expenses (Exclude depreciation and amortization)	16,322.67	17,403.78	17,897.37	18,408.07	18,936.54	19,306.37
Growth (%)	33	7	3	3	3	2

Source : Estimated information by independent financial advisor

d. Depreciation and amortization

Depreciation and amortization include depreciation expenses such as depreciation of buildings and equipment. and right to use assets, etc., and amortization such as computer software, etc. Based on accounting estimates and the accounting policy. Depreciation has been calculated on the straight-line method over the useful life.

Media	5 years
Equipment	5 years
Fixture and furniture	3, 5 years
Vehicle	5 years
Software	3 years

e. Capital expenditure

MTS has no plan to invest in any assets and has no plan to increase the number of billboards. The IFA estimates the investment cost is -none- million baht.

f. Corporate income tax

Since 2022, corporate income tax rate equals to 20 percent of profit before tax throughout the estimate.

g. Working Capital

IFA estimates the average collection period and average repayment period based on the financial data of MTS for 2019 – 2021 to reflect MTS's operating results, with MTS not changing any policies related to working capital.

Accounts receivable	Average	38	days
Accounts payable	Average	10	days

The financial projection during April 2021 – March 2027 will be as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Revenue from sale	102,852.74	92,763.31	40,574.35	63,622.82	78,730.13	81,879.34	85,154.51	88,560.69	88,560.69
Costs of goods sold	47,891.07	48,951.18	44,745.18	41,497.94	43,072.06	44,265.61	44,236.01	45,260.55	46,450.09

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Gross profit	54,961.67	43,812.13	(4,170.83)	22,124.88	35,658.07	37,613.73	40,918.50	43,300.15	42,110.60
Selling and administrative expenses	48,581.07	54,174.69	13,160.45	16,368.64	17,446.13	17,939.72	18,414.99	18,936.54	19,306.37
EBIT ^{1/}	6,380.60	(10,362.55)	(17,331.28)	5,756.24	18,211.94	19,674.01	22,503.51	24,363.61	22,804.23
EBITDA ^{2/}	9,230.02	(7,478.00)	(14,465.88)	7,310.13	19,762.21	21,224.28	22,757.06	24,363.61	22,804.23

noted : 1/ Earnings before interest and tax

2/ Earnings before interest tax depreciation and amortization

h. Terminal Value

The terminal value is calculated by perpetuity growth model. In the past, the advertising media business was quite competitive. And there is no policy to change investment in the future. Therefore, the Independent Financial Advisor has determined the growth rate of cash flow after the projection period at 0.00 percent per year.

i. Discount Rate

IFA uses Weighted Average Cost of Capital (WACC) to represent discount rate to calculate the present value of free cash flow because the capital structure of out-of-home media advertising business Consists of funds from shareholders' equity and interest-bearing borrowings and liabilities, WACC is calculated based on the weighted average of the cost of debt (Kd) and the cost of funds from shareholders' equity (Ke) as follows:

$$WACC = Ke \times E/(D+E) + Kd \times (1-T) \times D/(D+E)$$

where

Ke = Cost of equity to be 12.99 percent

Kd = Cost of debt or the average interest rate of the interest-bearing loans or liabilities of PLANB to be 6.09 percent per year. Calculated from the weighted average interest rate of loans and interest-bearing debt.

T = Income tax rate to be 20%

D/E = Average interest-bearing liabilities/total shareholders' equity as of 30 June 2021 of PLANB 0.87 times as detailed in Appendix 6.

And IFA calculated Ke by using Capital Asset Pricing Model (CAPM) as follows;

$$Ke = Rf + \beta \times (Rm - Rf)$$

where

Rf = Risk-free Rate, IFA indicated the rate by using the government's 15-year zero-coupon bond yield as of 30 June 2021 at the rate of 2.32 per annum. It is assumed that the business is continually operated (Going Concern Basis) (Source : www.thaibma.or.th)

Beta (β) = 1.37 times, it is the coefficient of variation between the price changed and the SET index. The IFA therefore calculates the Beta values by choosing to compare with the Beta values of companies listed on the stock exchange. Advertising media business category, 3 companies are PLANB, VGI and AQUA (please refer to the list of listed companies The comparison used to calculate the Beta value and the method of calculating the Beta value in Appendix 7). The IFA brings the Unlevered Beta value back 3 years from 1 July 2018 to 30 June 2021, which is the total period before and during the COVID-19 epidemic situation from SETSMART to calculate the average Unlevered Beta and Adjusted with PLANB's interest-bearing debt to equity ratio as of 30 June 2021, which IFA views that the ratio reflects the future equity structure under PLANB's management.

Rm = Rate of market return, it is the average rate for the past 15 years until June 2021 as 10.08 percent per annum (Source: SETSMART and IFA's calculation). The IFA deems that it is a period that reflects the economic cycle.

Ke can be derived as follows;

CAPM Parameters	Ratio
Risk free rate (Rf)	2.32 %
Risk Premium (Rm – Rf)	10.08 % - 2.32 %
Beta (β)	1.37
Cost of Equity (Ke)	12.99 %

Ke calculation, the IFA has an opinion it reflects to investment risk from the capital structure and financial status of the Company at present that liability is higher than assets.

The WACC calculation is shown in the Weighted Average Cost of Finance (WACC) table below.

Variables from the WACC formula	Ratio
D/E	0.87
1-T	80.00 %
Cost of Debt (Kd)	6.09 %
Cost of Equity (Ke)	12.99 %
WACC	9.21 %

From the key assumptions above, the free cash flow and the fair value can be shown as follows;

Unit: Thousand Baht	1 Oct 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
EBIT*(1-Tax)	2,302.50	14,569.55	15,739.21	18,002.80	19,490.89	18,243.38
+ Depreciation	775.14	1,550.27	1,550.27	253.56	-	-
- CAPEX	-	-	-	-	-	-
+ / - Change in Working Capital	(2,131.26)	(1,529.01)	(293.88)	(305.91)	(318.43)	34.16
Free Cash Flow to the Firm	946.37	14,590.82	16,995.60	17,950.45	19,172.46	18,277.54
Terminal Value						198,453.22
Net Present Value	905.59	12,784.57	13,635.79	13,187.33	12,897.25	11,258.34
PV of Terminal Value						122,240.44
Enterprise Value						186,909.32

(Thousand Baht)	
Enterprise Value	186,909.32
Add: Cash and Cash Equivalent as of 30 June 2021	41,681.42
Less: Interest Bearing Debt as of 30 June 2021	-
Net Free Cash Flows as of 30 September 2019 (Equity of company)	228,590.74

The IFA has considered giving a discount for Lack of Marketability (DLOM) equal to 0.00 percent even though MTS's shares are not liquid. Since it is not a Company's shares listed on the Stock Exchange, MTS is a subsidiary of Green Ad Company Limited which is a subsidiary of MACO and MACO is a listed company on the SET. In addition, MTS operates out-of-home advertising media business, which is the core business of both MACO and PLANB. It is therefore appropriate to set a trading price for assets related to the core businesses of both companies listed with DLOM of 0.00 percent.

From the fair value evaluation by DCF method, the fair value of MTS as of 30 September 2021 is THB 228.59 million.

Discounted Cash Flow Approach is a method that considers the company's business operations and future profitability. This is an assessment based on the present value of the expected future net cash flows. by referring to past operations as well as considering the trend of future operations Thus, it can reflect the real value better than other valuation methods. The IFA views that the valuation using the present value of net cash flow approach is appropriate for this valuation.

Summary of MTS fair valuation results

Valuation method	Value (THB million)	IFA's Opinion
1. Book Value Approach	48.65	Inappropriate
2. Adjusted Book Value Approach	48.65	Inappropriate
3. Market Value Approach		
3.1 Price to Book Value Approach Ratio: P/BV Ratio	131.53 – 144.76	Inappropriate
3.2 Price to Earning Approach Ratio: P/E Ratio	1,302.52 – 2,463.79	Inappropriate
4. Discounted Cash Flow Approach	228.59	Appropriate

Because each valuation approach has different advantage and disadvantage that will represent the different fair values as follows:

1. Book Value Approach

Book Value Approach reflects financial position at a point in time and value of assets on the recorded date. However, it does not reflect the fair value of the assets and ability to generate profits and cash flow in the future. IFA thinks that this methodology is not appropriate method to assess the fair value.

2. Adjusted Book Value Approach

Adjusted Book Value approach assessing the value by adjusting assets and liabilities to its fair value. However, this method does not reflect ability to generate profits and cash flow from future operation. Hence, this methodology is not appropriate method evaluating the fair value.

3. Market Comparable Approach

a. Price to Book Value Approach Ratio: P/BV Ratio

Price to Book Value Approach will assess the share price relying on market price of the comparable companies, and those companies may have various returns on asset (ROA), capital structure, and trading liquidity. So, IFA has an opinion that assessing the business by using P/BV approach is not appropriate for this transaction.

b. Price to Earning Approach Ratio: P/E Ratio

Price to Earning Approach will refer to the ratio of the market price of the comparable companies and the profitability in the past of such companies. The method will be suitable to evaluate the short-term price without the consideration of future profitability. So, IFA opines that the valuation by using P/E approach is not appropriate for this transaction.

4. Discounted Cash Flow Approach

Discounted Cash Flow Approach is a method that considers the business operation and profitability of the company in the future. This is an assessment based on the present value of the expected future net cash flows. by referring to past operations as well as taking into account the trend of future operations Thus, it can reflect the real value better than other valuation methods. The IFA views that the valuation using the Discounted Cash Flow approach is appropriate for this valuation.

The Independent Financial Advisor has opinion that the appropriate methods use to appraising the fair value is Discounted Cash Flow approach. **The fair value of the company is THB 228.59 million**

3.2 Valuation of the ordinary shares of COM

The IFA has considered the appropriateness of the price and value of the investment employing 4 approaches, which are;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
 - 3.3 Price to Book Value Approach Ratio: P/BV Ratio
 - 3.4 Price to Earning Approach Ratio: P/E Ratio
- 4 Discounted Cash Flow Approach

3.2.1 Book Value Approach

Evaluate the Company's fair value employing this approach will consider the value at certain point in time. The IFA refer to internal financial statement as of 30 June 2021, prepared by management, and it is the latest financial statement. Based on financial statement, the IFA can appraise the book value of the Company as follows;

(Unit: THB million)

Paid-up capital	5.63
Retained Earnings (Deficit)	14.38
Legal and Statutory Reserves	
Unappropriated	0.56
Equity Attributable to Equity Holders of the Parent	27.38
Number of Paid-up Share as of 30 June 2021 (million Shares)	47.95
Book Value per Shares (Baht)	0.06
Paid-up capital	852.38

Therefore, evaluating COM share value under this approach result in the share price of 852.38 Baht per share (Par value is 100.00 Baht per share) or COM's fair value of 47.69 million Baht. However, the book value approach only reflects financial position of COM as at certain period of time and neglecting company's ability to operate the businesses. In addition, this approach does not reflect company financial liquidity. Therefore, the IFA has opinion that the book value approach couldn't reflect the fair value of COM.

3.2.2 Adjusted Book Value Approach

In valuing the business by Adjusted Book Value Approach. The IFA has considered the value of the total assets of the Company minus all liabilities including obligations and liabilities that may arise in the future which appears in the internal financial statements prepared by MACO management as of 30 June 2021. The financial statements are prepared under the financial reporting that standards for Public Interest Entities and adjusted by various items arising after the date of the financial statements or items that affect the book value to reflect the real value, such as adjustments or discounts from the appraisal of assets that have not yet been recorded in the financial statements, etc.

Most of the Company's assets come from cash and cash equivalents. building and equipment license assets which accounted for 17.77 percent, 8.44 percent, and 66.46 percent of the total assets as of 30 June 2021, respectively. In addition, COM and PLANB do not provide asset appraisal reports by independent appraisers. The IFA has considered the total assets of the Company found no change in assets and assets reflected book value through internal financial statements as of 30 June 2021. For the liabilities, most of them come from liabilities under financial lease agreements. which accounted for 51.52 percent of the total assets as of 30 June 2021 of the Company, respectively. The liabilities under the financial lease agreements have clearly stated periods and amounts and are liabilities used to support normal business operations and did not change the contract during the period. Therefore, the majority of the assets and liabilities of the Company have clearly changed in value during the period. Therefore, the IFA does not adjust the value of both assets and liabilities of the Company for the above reasons. Therefore, calculating the share value and fair value using the Adjusted Book Value Approach gives results that are equal to that of the IFA. Evaluate the fair value of the Company's ordinary shares using the Book Value Approach.

3.2.3 Market Comparable Approach

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

This valuation approach is based on book value of COM as of 30 June 2021, prepared by management with multiply with average P/BV ratio of selected listed companies in the media and publishing sector. The IFA has considered the SET or MAI listed Company who operates the business of out of home media. There are 3 companies in this market comparable approach that IFA has an opinion these companies can

refer in appropriate. For more information, please see in Appendix 7. Thus, the averages P/BV of the listed Company are as follows;

Symbol	7 days	1 month	3 months	6 months	1 year
PLANB	4.50	4.63	4.78	4.75	4.34
VGI	3.16	3.29	3.56	3.72	4.08
AQUA	0.45	0.45	0.46	0.45	0.42
Average	2.70	2.79	2.93	2.98	2.95

Source: SETSMARTS as of 30 June 2021

The average P/BV is between 2.70 – 2.98 times. Hence, the IFA can calculate the value of the company as follow;

Transaction	
Shareholders' Equity as of 30 June 2021 (THB million)	47.95
Listed and Paid-up share as of June 2021 (million Share)	0.06
Book Value per Share (Baht per Share)	852.98
Average P/BV (Times)	2.70-2.98
Stock price (Baht per Share)	2,304.3333 - 2,536.1658
Value of the Company (THB million)	129.62 – 142.66

From above table, the fair value of the company assessed by P/BV approach equals to THB 129.62 – 142.66 million or 2,304.3333 - 2,536.1658 Baht per Share. However, evaluate the share price employing this approach relying on market price of the comparable companies, and those companies may have various returns on asset (ROA), capital structure, and trading liquidity. Therefore, the IFA opine that evaluating value of the company using P/BV approach may not be appropriate for this transaction.

3.2.3.2 Price to Earning Approach Ratio: P/E Ratio

IFA evaluates the share value of COM by using earnings per share of the Company as shown on the latest consolidated financial statements for the last 12-month period end 30 June 2021, prepared by management and multiply by average of P/E Ratio of peer companies. The P/E Ratio of the listed Company can be summarized as follows.

Symbol	7 Days	1 Month	3 Months	6 Months	1 Year
PLANB	259.71	267.01	215.90	183.14	110.37
VGI	53.48	55.64	57.02	65.44	62.13
AQUA	14.74	14.89	12.41	9.35	5.94

Symbol	7 Days	1 Month	3 Months	6 Months	1 Year
Average	109.31	112.51	95.11	85.98	59.48

Source: SETSMARTS as of 30 June 2021

From the table above, the average P/E is between 59.48-112.51 times. Hence, the IFA can calculate the value of the company as follow.

Transaction	
Average P/E (Times)	59.48-112.51
Previous 12 months earning of the company ended as of 30 June 2021 (THB million)	11.14
Listed and Paid-up share as of June 2021 (million Share)	0.06
Stock price (Baht per Share)	11,783.5002 – 22,289.2440
Value of the Company (THB million)	662.82 – 1,253.77

From above table, the fair value of the company assessed by P/E approach equals to 662.82 – 1,253.77 million or 11,783.5002 – 22,289.2440 Baht per Share. However, evaluate the share price employing this approach relying on market price of the comparable companies, including some data affected by the COVID-19 as can be seen from the Company's high P/E ratio. Therefore, the IFA opinion that evaluating value of the company using P/E approach may not be appropriate for this transaction.

3.2.4 Discounted Cash Flow Approach

Discounted cash flow approach is based on the calculation of present values of future cash flow expected to obtain from the business operation with appropriate discount rate. In performing the valuation of COM's shareholders' equity, the IFA derive the present value of cash flow to the business during the next 5 years (From 1 October 2021 – 31 March 2027). Because it is proper period for COM that it represents ongoing cash flow from operation with operate the business until the businesses are stable. In addition, IFA considers the factors which effect to cash flow such as incomes, costs, expenses, capital expenditure, working capital, loans, and capital structure etc. Free cash flow on the 5th year is appropriate to be used in calculation of terminal value.

Moreover, IFA analyses the assumptions that received from COM and the management and staffs interview with the key assumption that the businesses operate as usual, no significant changes (Going-Concern Basis), and financial support including following the current economic situation.

If the economic situation, external factors, and internal factors of company have significantly changed, it will affect the businesses of company as well as the impact to the assumptions for fair value calculated by this approach.

IFA has determined the key assumptions for COM as follows;

The Key Assumptions

a. Revenue from sale and service

COM has regularly planned marketing strategies. to retain existing customers and increase new sales. In addition, the marketing plan has been improved by offering product sales as a package combined with the group of companies, resulting in more revenue for COM. Due to the epidemic situation of COVID-19 that affects the economy of the whole country and causing COM's sales and service income to begin to decline in 2020 – 2021. According to management interviews, COM has no investment plans or plans to significantly increase the number of billboards with more tenants. Therefore, the IFA has determined that the Utilization Rate for the year 2022 is equal to the first 3 months period ended 30 June 2021, which is 45.29 percent in order to be consistent with business operations in the current situation. In addition, the IFA has a view that in the future, the outlook for out-of-home media advertising business will improve in 2022 – 2023 after the decline in the COVID-19 epidemic situation. The utilization rate for 2023 is 58.67 percent, which is the average utilization rate of 2019-2021 to cover the normal business situation in the past as well as the epidemic situation of COVID-19 and IFA views that the Company's billboards come in a variety of sizes. and have different locations Therefore, the average utilization rate assumption is appropriate. At the same time, IFA interviewed the management of PLANB for the long-term growth trend of out of home media that will grow above 4.00 - 5.00 percent per year. The growth rate of the out-of-home advertising media industry is based on information from The Nielsen Company (Thailand) Co, Ltd. & Digital Agency Association (Thailand) in item 3.1.3 (a). Therefore, the IFA has set the Utilization Rate to grow at a rate of 4.0 percent per annum from 2024 onwards in order to properly reflect the projected growth rate of out-of-home media revenue throughout the projection period. However, the IFA views that out-of-home media business still has risk factors from changing consumer behaviour. This may cause the growth of out-of-home advertising media not equal to digital advertising media and online advertising media. Therefore, the IFA views that the appropriate average utilization rate in the long term is similar to the Utilization rate in 2019, which is the period before the COVID-19 epidemic. Therefore, the utilization rate in 2027 is set to be equal to the percentage growth rate. 0.00 per annum, which makes the Utilization Rate close to the past Utilization Rate, which can appropriately reflect long-term performance, risks, and business operations.

The IFA has considered the growth of the out-of-home media business. including asking the executives of MACO and PLANB, who have no plans to invest in additional billboards. Therefore, IFA estimates that the number of banners will be the same throughout the projection period and equal

to the number of banners as of 30 June 2021, which is the latest information received from MACO to reflect the current situation of the Company. The IFA has considered and is of the opinion that the assumptions are suitable for making estimates.

In 2019 – 2021 and the first 3 months of 2021, MTS has sales and service revenue as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Utilization Rate (%)	63.87	64.73	47.43	45.29
Revenue from sales and services	69,231.09	70,168.18	51,414.71	12,274.22
Growth (%)	n/a	1	(27)	(5)*

* Annualized growth rate

Source: Internal financial statements prepared by MACO management, which are revenues from sales and services collected from external customers only for the signboards that will be involved in this transaction. As of 30 June 2021, MTS has 444 signs; and the frame has been demolished and 5 signs have been written off, resulting in the remaining 439 signs being transferred.

Summary of estimated revenue from sale and service from April 2021 - March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Utilization rate (%)	45.29	58.67	61.02	63.46	66.00	66.00
Revenue from sale and service	49,096.89	63,604.66	66,148.85	68,794.80	71,546.59	71,546.59
Growth (%)	(5)	30	4	4	4	0
Total revenue from advertising media	49,096.89	63,604.66	66,148.85	68,794.80	71,546.59	71,546.59

Source : Estimated information by independent financial advisor

b. Costs of goods and service (exclude depreciation)

Cost of goods and services consist mainly of rental costs. The cost of sales and services accounts for 37 – 69 percent of sales and service revenue.

IFA assumes of cost of sales and services as follows;

Variable costs

Variable costs include electricity costs, custom work, etc. In 2019-2021, the ratio of variable cost to revenue from sales and services is equal to 3.14 – 5.93 percent of revenue from sales and services. Therefore, IFA has set the variable cost assumption equal to 4.89 percent of revenue from sales and services throughout the forecast period by referring to the average ratio of variable costs to revenue from sales and services in 2019-2021. The IFA views that the information during the year

2019 – 2021 is used to find the appropriate average because it can reflect the operating results in the present condition. And it's the time when the company has entered an advertising media management contract with MACO.

Staff expenses

Staff expenses consist of salary, provident fund, welfare, etc. Due to COVID-19 pandemic, the Company has not increased the salary of employees. Therefore, the IFA estimates the growth rate of staff expenses in 2022 equal to 0.00 percent to reflect current business conditions. And the IFA has considered the management of PLANB after entering this transaction. In 2020, PLANB has an average salary increase rate of 5.00 percent per year. Staff expenses equal to 5.00 percent since 2023 onwards to reflect expenses that may incur in the future after the transaction.

Fixed costs

Fixed costs consist of insurance premiums, signage taxes, repairs, and maintenance costs, etc. For the year 2021, COM has a fixed cost of THB 6.08 million. The IFA set fixed costs since 2022 to have a growth rate of 1.09 percent per year, based on the average change in consumer price index during the years 2010 - 2020 to reflect changes in the prices of goods and services in the long run.

Rental fee

Rental fee means the rental fee for the installation of billboards. This includes short-term (within 1 year) and long-term (over 1 year) leases. Therefore, the IFA sets the rental fee in 2022 to be THB 34.07 million because COM has no plan to increase the number of billboards and based on estimated rental payment information provided by MACO's management to reflect the current situation and has set the growth rate since 2023 to be 3.00 percent per year according to the average rental increase rate agreed with the lessor.

Cost of sales and services (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months of the year 2021, summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Costs of goods and service (excluding depreciation and amortization)	33,215.09	26,180.01	32,550.52	8,407.77
Costs of goods and service /Revenue from sell and service (%)	48	37	63	69

Source: Internal financial statement prepared by management

Estimated cost of sales and services from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Costs of goods and service (exclude depreciation)	43,674.67	45,526.61	46,826.97	48,167.39	49,549.17	50,833.57
Costs of goods and service /Revenue from sell and service (%)	89	72	71	70	69	71

Source : Estimated information by independent financial advisor

c. Selling and Administrative expenses (Exclude depreciation and amortization)

Selling and administrative expenses include salaries and benefits for office workers, commission fees, utilities, office supplies travel expenses, etc. The IFA has set the assumptions for estimating selling and administrative expenses as follows;

Staff expenses

Staff expenses consist of salary, provident fund, welfare, etc. Due to COVID-19 pandemic, the Company has not increased the salary of employees. Therefore, the IFA estimates the growth rate of staff expenses in 2022 equal to 0.00 percent. In addition, the IFA considers that after this investment, PLANB will manage the entire business. PLANB's rate of increase in employee expenses best reflects that increase. In 2020, PLANB has an average salary increase rate of 5.00 percent per year. Therefore, the rate of staff expense growth is 5.00 percent from 2023 onwards. In addition, the IFA interviewed the PLANB executives about the trend of staff expenses and found that PLANB may have to increase PLANB's staff expenses by about THB 0.85 million per year which comes from the transfer of employees from MACO and companies in the MACO group or recruiting from outsiders to support the business from signboards. Therefore, the IFA estimates this additional staff expense for the year 2022 is equal to THB 0.85 million and has an increase from 2023 onwards equal to 5.00 percent per year.

Fixed expenses

Fixed expenses consist of rent, utilities, telephone charges, office equipment, audit fees, travel expenses. Insurance premiums, etc. For the year 2021, COM has fixed expenses equal to THB 1.57 million, therefore fixed expenses since 2022 have a growth rate of 1.09 percent per year based on the average change in consumer price index over the past year. 2010 - 2020 to reflect changes in the overall long-term price of goods and services. In addition, the IFA has considered from the past information and found that there are also common expenses that have been allocated administrative expenses from MACO for management. It consists of salaries and employee benefits, rent, utilities, etc. The IFA views that there is no significant change in business operations such

management fees will still be incurred by PLANB's management, which will incur central costs from PLANB in connection with its business operations in order to continue its business. Therefore, the IFA has set the assumption that such expenses since 2022 will have a growth rate of 2.00 percent per year by considering the average change in consumer price index during the past 2010 - 2020 together and PLANB historical average salary increase.

Commission fee

Commission fee consists of commission and rebate fee, etc. The IFA considers that PLANB will manage, market, and sell advertising media from billboards after entering the transaction. Therefore, there is an opinion that a commission based on actual expenses incurred from PLANB will be able to reflect a suitable business value for PLANB that will occur in the future after the investment. Rather than the commissioning of the media management contract that MACO pays to PLANB. From interviews with PLANB executives more about the trend of commissions, it was found that The Company has an average commission fee of 5.00 percent of revenue from sales and services. Therefore, the IFA estimates from 2022 onwards equal to 5.00 percent of revenue from sales and administration to reflect overall operating results.

Selling and administrative expenses (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months period ended 30 June 2021 can be summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Selling and Administrative expenses (Exclude depreciation and amortization)	29,422.23	29,894.95	14,621.73	3,089.82
Growth (%)		2	(51)	(9)

Source: Internal financial statements prepared by MACO management

Estimated selling and administrative expenses from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Selling and Administrative expenses (Exclude depreciation and amortization)	16,899.43	17,976.12	18,465.35	18,970.78	19,493.04	19,889.70
Growth (%)	24	6	3	3	3	2

Source : Estimated information by independent financial advisor

d. Depreciation and amortization

Depreciation and amortization include depreciation expenses such as depreciation of buildings and equipment. and right to use assets, etc., and amortization such as computer software,

etc. Based on accounting estimates and the accounting policy. Depreciation has been calculated on the straight-line method over the useful life.

Media	10, 5 years
Equipment	5 years
Fixture and furniture	5 years
Vehicle	5 years

e. Capital expenditure

COM has no plan to invest in any assets and has no plan to increase the number of billboards. The IFA estimates the investment cost is -none- million baht.

f. Corporate income tax

Since 2022, corporate income tax rate equals to 20 percent of profit before tax throughout the estimate.

g. Working Capital

IFA estimates the average collection period and average repayment period based on the financial data of COM for 2019 – 2021 to reflect COM's operating results, with MTS not changing any policies related to working capital.

Accounts receivable	Average	38	days
Accounts payable	Average	10	days

The financial projection during April 2021 – March 2027 will be as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Revenue from sale	69,231.09	70,168.18	51,414.71	49,096.89	63,604.66	66,148.85	68,794.80	71,546.59	71,546.59
Costs of goods sold	40,480.86	31,033.53	35,568.01	46,568.96	48,420.90	49,721.25	50,241.09	49,549.17	50,833.57
Gross profit	28,750.23	39,134.65	15,846.70	2,527.93	15,183.76	16,427.59	18,553.71	21,997.42	20,713.03
Selling and administrative expenses	29,422.23	29,894.95	14,621.73	17,377.75	18,454.45	18,943.67	19,313.49	19,493.04	19,889.70
EBIT ^{1/}	(672.00)	9,239.70	1,224.97	(14,849.82)	(3,270.68)	(2,516.08)	(759.79)	2,504.38	823.33
EBITDA ^{2/}	6,786.28	14,225.31	5,217.70	(11,477.21)	101.93	856.53	1,656.63	2,504.38	823.33

noted : 1/ Earnings before interest and tax

2/ Earnings before interest tax depreciation and amortization

h. Terminal Value

The terminal value is calculated by perpetuity growth model. In the past, the advertising media business was quite competitive. And there is no policy to change investment in the future

Therefore, the Independent Financial Advisor has determined the growth rate of cash flow after the projection period at 0.00 percent per year.

i. Discount Rate

IFA uses Weighted Average Cost of Capital (WACC) to represent discount rate so as to calculate the present value of free cash flow because the capital structure of out-of-home media advertising business Consists of funds from shareholders' equity and interest-bearing borrowings and liabilities, WACC is calculated based on the weighted average of the cost of debt (Kd) and the cost of funds from shareholders' equity (Ke) referred 3.1.3 (h) based on the calculated Ke value, the Independent Financial Advisor is of the opinion that This value reflects the risk of investing in COM. The cash flow and fair value of COM can be calculated as follows;

Unit: Thousand Baht	1 Oct 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
EBIT*(1-Tax)	(7,424.91)	(3,270.68)	(2,516.08)	(759.79)	2,504.38	823.33
+ Depreciation	1,686.30	3,372.61	3,372.61	2,416.42	-	-
- CAPEX	-	-	-	-	-	-
+/- Change in Working Capital	(5,182.17)	(1,448.10)	(228.11)	(237.55)	(247.38)	34.02
Free Cash Flow to the Firm	(10,920.77)	(1,346.18)	628.42	1,419.08	2,257.00	857.35
Terminal Value						9,308.86
Net Present Value	(10,450.14)	(1,179.53)	504.19	1,042.53	1,518.27	528.10
PV of Terminal Value						5,733.94
Enterprise Value						(2,302.64)

(Thousand Baht)	
Enterprise Value	(2,302.64)
Add: Cash and Cash Equivalent as of 30 June 2021	24,342.53
Less: Interest Bearing Debt as of 30 June 2021	-
Net Free Cash Flows as of 30 September 2019 (Equity of company)	22,039.89

The IFA has considered giving a discount for Lack of Marketability (DLOM) equal to 0.00 percent even though COM's shares are not liquid. Since it is not a Company's shares listed on the Stock Exchange, COM is a subsidiary of Green Ad Company Limited which is a subsidiary of MACO and MACO is a listed company on the SET. In addition, COM operates out-of-home advertising media business, which is the core business of both MACO and PLANB. It is therefore appropriate to set a

trading price for assets related to the core businesses of both companies listed with DLOM of 0.00 percent.

From the fair value evaluation by DCF method, the fair value of COM as of 30 September 2021 is THB 22.04 million.

Discounted Cash Flow Approach is a method that considers the company's business operations and future profitability. This is an assessment based on the present value of the expected future net cash flows. by referring to past operations as well as considering the trend of future operations Thus, it can reflect the real value better than other valuation methods. The IFA views that the valuation using the present value of net cash flow approach is appropriate for this valuation.

Summary of COM fair valuation results

Valuation method	Value (THB million)	IFA's Opinion
1. Book Value Approach	47.95	Inappropriate
2. Adjusted Book Value Approach	47.95	Inappropriate
3. Market Value Approach		
3.1 Price to Book Value Approach Ratio: P/BV Ratio	129.62 – 142.66	Inappropriate
3.2 Price to Earning Approach Ratio: P/E Ratio	662.82 – 1,253.77	Inappropriate
4. Discounted Cash Flow Approach	22.04	Appropriate

However, each valuation approach has different advantage and disadvantage that will represent the different fair values as follows:

1. Book Value Approach

Book Value Approach shows only the value of COM in the financial statements as of the valuation date. It does not represent the ability to operate from the property. and does not reflect COM's financial liquidity, even though the value appraised using the COM book value method is higher than the value assessed by Discounted Cash Flow Approach. However, COM is a subsidiary of EOA, a subsidiary of MACO, it is the center for various management of the group companies, including accounting and finance. The revenue generated by the COM is a related transaction from MACO that is not the actual revenue generated from the sale to external customers. The IFA views that this methodology is not appropriate method to assess the fair value.

2. Adjusted Book Value Approach

Adjusted Book Value approach assessing the value by adjusting assets and liabilities to its fair value. However, this method does not reflect ability to generate profits and cash flow from future operation. Hence, this methodology is not appropriate method evaluating the fair value.

3. Market Comparable Approach

a. Price to Book Value Approach Ratio: P/BV Ratio

Price to Book Value Approach will assess the share price relying on market price of the comparable companies, and those companies may have various returns on asset (ROA), capital structure, and trading liquidity. So, IFA has an opinion that assessing the business by using P/BV approach is not appropriate for this transaction.

b. Price to Earning Approach Ratio: P/E Ratio

Price to Earning Approach will refer to the ratio of the market price of the comparable companies and the profitability in the past of such companies. The method will be suitable to evaluate the short-term price without the consideration of future profitability. So, IFA opines that the valuation by using P/E approach is not appropriate for this transaction.

4. Discounted Cash Flow Approach

Discounted Cash Flow Approach is a method that considers the business operation and profitability of the company in the future. This is an assessment based on the present value of the expected future net cash flows. by referring to past operations as well as taking into account the trend of future operations Thus, it can reflect the real value better than other valuation methods. The IFA views that the valuation using the Discounted Cash Flow approach is appropriate for this valuation.

The Independent Financial Advisor has opinion that the appropriate methods use to appraising the fair value is Discounted Cash Flow approach. **The fair value of the company is THB 22.04 million**

3.3 Valuation advertising billboards of fair value of MACO

The IFA has considered the appropriateness of the price and value of the investment employing 3 approaches, which are;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Discounted Cash Flow Approach

3.3.1 Book Value Approach

The valuation of 36 MACO billboards by this method is based on the company's book value at any time. The independent financial advisor is based on internal financial statements prepared by MACO management which is billboard/LED/Street Furniture type of billboard. Most of them are located in Bangkok, 17 signs and other provinces 19 signs, divided into the central region excluding Bangkok 15 signs, the North-eastern region 2 signs, and the eastern region 2 signs, for which the IFA received information on property registration and book value. From MACO, the book value as of 30 June 2021 is equal to THB 3.60 million. However, the book value method shows only the value of the asset at the carrying date. It does not represent the value according to the condition of the property and the ability to generate income and profit from assets. Therefore, the IFA is of the opinion that This approach may not reflect the appropriate business value.

3.3.2 Adjusted Book Value Approach

In valuing the business by Adjusted Book Value Approach, the IFA has considered the value of the total assets of the Company minus all liabilities including obligations and liabilities that may arise in the future which appears in the internal financial statements prepared by MACO management as of 30 June 2021. The financial statements are prepared under the financial reporting that standards for Public Interest Entities and adjusted by various items arising after the date of the financial statements or items that affect the book value to reflect the real value, such as adjustments or discounts from the appraisal of assets that have not yet been recorded in the financial statements, etc. MACO and PLANB do not provide asset appraisal reports by independent appraisers. which the independent financial advisor has considered the assets found no change in assets and assets reflected book value through internal financial statements as of 30 June 2021. Therefore, the IFA does not adjust the asset value for the above reasons. Therefore, the fair value calculation under the Adjusted Book Value Approach gives the result equal to the fair value valuation of the Company's ordinary shares. with Book Value Approach

3.3.3 Discounted Cash Flow Approach

Discounted cash flow approach is based on the calculation of present values of future cash flow expected to obtain from the business operation with appropriate discount rate. In performing the valuation of MACO's shareholders' equity, the IFA derive the present value of cash flow to the business during the next 5 years (From 1 October 2021 – 31 March 2027). Because it is proper period for MACO that it represents ongoing cash flow from operation with operate the business until the businesses are stable. In addition, IFA considers the factors which effect to cash flow such as incomes, costs, expenses, capital expenditure, working capital, loans, and capital structure etc. Free cash flow on the 5th year is appropriate to be used in calculation of terminal value.

Moreover, IFA analyses the assumptions that received from MACO and the management and staffs interview with the key assumption that the businesses operate as usual, no significant changes (Going-Concern Basis), and financial support including following the current economic situation.

If the economic situation, external factors, and internal factors of company have significantly changed, it will affect the businesses of company as well as the impact to the assumptions for fair value calculated by this approach.

IFA has determined the key assumptions for MACO as follows:

The Key Assumptions

a. Revenue from sale and service

MACO is a provider of company assets (Owner), which consists of large billboards. and medium-sized billboards by a large billboard installed on the expressway The connection point of the main districts including important business districts and for medium-sized business signs, MACO has billboards serving important traffic intersections in almost every province across the country. In MACO's decades of business, MACO has consistently formulated a pricing strategy to retain existing customers and increase new sales In addition, the media network has been continuously expanded through acquisitions. and improve the marketing plan by presenting product sales as a package, resulting in MACO increasing revenue. However, since 2020, Thailand has been affected by the COVID-19 epidemic situation, resulting in a decrease in MACO's revenue from sales and services of billboards. Advertising Media Management Agreement MACO does not have any investment plans to significantly increase the number of billboards with tenants. Therefore, the IFA has determined that the Utilization Rate for the year 2022 is equal to the first 3 months period ended 30 June 2021, which is 46.52 percent in order to be consistent with the current business situation. In addition, IFA has a view that in the future, the trend of out-of-home advertising media business will improve in 2022 – 2023 after the situation of the COVID-19 epidemic has decreased. Thus, IFA has set the Utilization Rate for the year 2023 to be 54.15 percent, which is the average of the Utilization Rate for the years 2019 - 2021 to cover the normal business situation in the past as well as the epidemic situation of COVID-19 and IFA views that the Company's billboards come in a variety of sizes. and have different locations Therefore, the average utilization rate assumption is appropriate. At the same time, IFA interviewed the management of PLANB for the long-term growth trend of out of home media that will grow above 4.00 - 5.00 percent per year. The growth rate of the out-of-home advertising media industry is based on information from The Nielsen Company (Thailand) Co, Ltd. & Digital Agency Association (Thailand) in item 3.1.3 (a). Therefore, the IFA has set the Utilization Rate to grow at a rate of 4.00 percent per annum from 2024 onwards in order to properly reflect the projected growth rate of out-

of-home media revenue throughout the projection period. However, IFA views that out-of-home media business still has risk factors from changing consumer behaviour. This may cause the growth of out-of-home advertising media not equal to digital advertising media and online advertising media. Therefore, IFA views that the appropriate average utilization rate in the long term is similar to the utilization rate in 2019, which is the period before the COVID-19 epidemic. Therefore, the utilization rate in 2027 is set to be equal to the percentage growth rate 0.00 percent per annum, which makes the Utilization Rate close to the Utilization Rate in 2019, which can appropriately reflect long-term performance, risks, and business operations.

The IFA has considered the growth of the out-of-home media business, including asking the executives of MACO and PLANB, who have no plans to invest in additional billboards. Therefore, the IFA estimates that the number of labels will be the same throughout the projection period and equal to the number of labels as of 30 June 2021, which is the latest information received from MACO to reflect the current situation of the assets. The IFA has considered and is of the opinion that Such assumptions are suitable for making estimates.

Revenue from MACO billboard advertising media ("Billboard") in the amount of 36 billboards of MACO in 2019 – 2021 and the first 3 months of 2021 ended 30 June 2021 can be summarized as follows:

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Utilization Rate (%)	65.34	58.31	38.80	46.52
Revenue from sales and services	47,643.61	42,514.51	28,292.10	8,479.39
Growth (%)	n/a	(11)	(33)	20*

* Annualized growth rate

Source: Internal financial statement prepared by management

Summary of estimated revenue from sale and service from April 2021 - March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Utilization Rate (%)	46.52	54.15	56.32	58.57	60.91	60.91
Revenue from sale and service	33,917.56	39,483.41	41,062.74	42,705.25	44,413.46	44,413.46
Growth (%)	20	16	4	4	4	0
Total revenue from advertising media	33,917.56	39,483.41	41,062.74	42,705.25	44,413.46	44,413.46

Source : Estimated information by independent financial advisor

b. Costs of goods and service (exclude depreciation)

Cost of goods and services consist mainly of rental costs. The cost of sales and services accounts for 32 – 46 percent of sales and service revenue.

IFA assumes of cost of sales and services as follows;

Variable costs

Variable costs include electricity costs, custom work, etc. In 2019-2021, the ratio of variable cost to revenue from sales and services is equal to 7.62 – 8.73 percent of revenue from sales and services. Therefore, IFA has set the variable cost assumption equal to 8.29 percent of revenue from sales and services throughout the forecast period by referring to the average ratio of variable costs to revenue from sales and services in 2019-2021. The IFA views that the information during the year 2019 – 2021 is used to find the appropriate average because it can reflect the operating results in the present condition. And it's the time when the company has entered an advertising media management contract with MACO.

Fixed costs

Fixed costs consist of insurance premiums, signage taxes, repairs, and maintenance costs, etc. For the year 2021, MACO has a fixed cost of THB 3.77 million. The IFA set fixed costs since 2022 to have a growth rate of 1.09 percent per year, based on the average change in consumer price index during the years 2010 - 2020 to reflect changes in the prices of goods and services in the long run.

Rental fee

Rental fee means the rental fee for the installation of billboards. This includes short-term (within 1 year) and long-term (over 1 year) leases. Therefore, the IFA sets the rental fee in 2022 to be THB 7.02 million because MACO has no plan to increase the number of billboards and based on estimated rental payment information provided by MACO's management to reflect the current situation and has set the growth rate since 2023 to be 3.00 percent per year according to the average rental increase rate agreed with the lessor.

Cost of sales and services (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months of the year 2021, summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Costs of goods and service (exclude depreciation)	15,317.47	14,971.67	12,923.54	3,775.44
Costs of goods and service /Revenue from sell and service (%)	32	35	46	45

Source: Internal financial statement prepared by MACO management

Estimated the cost of sales and services from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Costs of goods and service (exclude depreciation)	13,648.15	14,361.81	14,751.76	15,153.91	15,568.68	15,849.20
Costs of goods and service /Revenue from sell and service (%)	40	36	36	35	35	36

Source : Estimated information by independent financial advisor

c. Selling and Administrative expenses (Exclude depreciation and amortization)

Selling and administrative expenses include salaries and benefits for office workers, commission fees, utilities, office supplies travel expenses, etc. The IFA has set the assumptions for estimating selling and administrative expenses as follows;

Staff expenses

For 2019 – 2021, staff expenses will be internal information provided by management, with central expenses allocated in proportion to the revenue of each company managed by MACO. The IFA has limited access to staff expense information. Therefore, IFA included staff expenses as part of fixed expenses. In addition, IFA interviewed PLANB executives regarding staff expense trends, and found that PLANB may have to be costly spending on employees of PLANB increased approximately 0.59 million baht per year which comes from the transfer of employees from MACO and companies in the MACO group or recruiting from outsiders to support the business from signboards. Therefore, the IFA estimates this additional employee expense for the year 2022 is 0.59 million baht and the increase from 2023 onwards is 5.00 percent per year.

Fixed expenses

Fixed expenses consist of rent, utilities, telephone charges, office equipment, audit fees, travel expenses. Insurance premiums, etc. The IFA has considered from the past information and found that fixed expenses are central expenses that have been allocated administrative expenses from MACO for billboard management. However, The IFA views that there is no significant change in business operations such management fees will still be incurred by PLANB's management, which will incur central costs from PLANB in connection with its business operations in order to continue its business. Therefore, the IFA has set the assumption that such expenses since 2022 will have a growth rate of 2.00 percent per year by considering the average change in consumer price index during the past 2010-2020 together with the increase rate. of the average historical salary of the PLANB group

Commission fee

Commission fee consists of commission and rebate fee, etc. The IFA considers that PLANB will manage, market, and sell advertising media from billboards after entering the transaction. Therefore, there is an opinion that a commission based on actual expenses incurred from PLANB will be able to reflect a suitable business value for PLANB that will occur in the future after the investment. Rather than the commissioning of the media management contract that MACO pays to PLANB. From interviews with PLANB executives more about the trend of commissions, it was found that The Company has an average commission fee of 5.00 percent of revenue from sales and services. Therefore, the IFA estimates from 2022 onwards equal to 5.00 percent of revenue from sales and administration to reflect overall operating results.

Selling and administrative expenses (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months period ended 30 June 2021 can be summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Selling and Administrative expenses (Exclude depreciation and amortization)	8,303.85	8,386.73	5,862.78	2,391.89
Growth (%)		1	(29)	63

Source: Internal financial statements prepared by MACO management

Estimated selling and administrative expenses from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Selling and Administrative expenses (Exclude depreciation and amortization)	8,261.27	8,688.43	8,920.13	9,158.95	9,405.17	9,570.20
Growth (%)	41	5	3	3	3	2

Source : Estimated information by independent financial advisor

d. Corporate income tax

Since 2022, corporate income tax rate equals to 20 percent of profit before tax throughout the estimate.

The financial projection during April 2021 – March 2027 will be as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Revenue from sale	47,643.61	42,514.51	28,292.10	33,917.56	39,483.41	41,062.74	42,705.25	44,413.46	44,413.46

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Costs of goods sold	19,200.49	18,600.17	15,760.64	13,648.15	14,361.81	14,751.76	15,153.91	15,568.68	15,849.20
Gross profit	28,443.12	23,914.34	12,531.46	20,269.40	25,121.59	26,310.98	27,551.34	28,844.79	28,564.26
Selling and administrative expenses	8,303.85	8,386.73	5,862.78	8,261.27	8,688.43	8,920.13	9,158.95	9,405.17	9,570.20
EBIT ^{1/}	20,139.27	15,527.61	6,668.68	12,008.13	16,433.16	17,390.86	18,392.39	19,439.62	18,994.06
EBITDA ^{2/}	24,022.30	19,156.11	9,505.79	12,008.13	16,433.16	17,390.86	18,392.39	19,439.62	18,994.06

หมายเหตุ : 1/ Earnings before interest and tax

2/ Earnings before interest tax depreciation and amortization

e. Terminal Value

The terminal value is calculated by perpetuity growth model. In the past, the advertising media business was quite competitive. And there is no policy to change investment in the future. Therefore, the Independent Financial Advisor has determined the growth rate of cash flow after the projection period at 0.00 percent per year.

f. Discount Rate

IFA uses Weighted Average Cost of Capital (WACC) to represent discount rate so as to calculate the present value of free cash flow because the capital structure of out-of-home media advertising business consists of funds from shareholders' equity and interest-bearing borrowings and liabilities, WACC is calculated based on the weighted average of the cost of debt (Kd) and the cost of funds from shareholders' equity (Ke) referred 3.1.3 (h) based on the calculated Ke value, the Independent Financial Advisor is of the opinion that This value reflects the risk of investing in COM. The cash flow and fair value of MACO can be calculated as follows;

Unit: Thousand Baht	1 Oct 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
EBIT*(1-T)	6,004.07	16,433.16	17,390.86	18,392.39	19,439.62	18,994.06
Free Cash Flow to the Firm	4,803.25	13,146.53	13,912.69	14,713.91	15,551.70	15,195.25
Terminal Value						164,986.39
Net Present Value	4,596.26	11,519.07	11,162.33	10,809.60	10,461.57	9,359.76
PV of Terminal Value						101,626.01
Enterprise Value						159,534.60

From the fair value evaluation by DCF method, the fair value of MACO as of 30 September 2021 is THB 159.53 million.

Discounted Cash Flow Approach is a method that considers the business operations and profitability of future assets. This is an assessment based on Enterprise Value by referring to past operations as well as considering the trend of future operations. Therefore, it can reflect the real value better than other valuation methods. The IFA is of the opinion Discounted Cash Flow Approach is appropriate for this valuation.

Summary of MACO fair valuation results

Valuation method	Value (THB million)	IFA's Opinion
1. Book Value Approach	3.60	Inappropriate
2. Adjusted Book Value Approach	3.60	Inappropriate
3. Discounted Cash Flow Approach	159.53	Appropriate

However, each valuation approach has different advantage and disadvantage that will represent the different fair values as follows:

1. Book Value Approach

The Book Value Approach shows only the value of the asset in the financial statements as of the appraisal date. It does not represent the ability to operate from the property and does not reflect the financial liquidity of the assets. The IFA views that this methodology is not appropriate method to assess the fair value.

2. Adjusted Book Value Approach

Adjusted Book Value approach assessing the value by adjusting assets and liabilities to its fair value. However, this method does not reflect ability to generate profits and cash flow from future operation. Hence, this methodology is not appropriate method evaluating the fair value.

3. Discounted Cash Flow Approach

Discounted Cash Flow Approach is a method that considers the business operation and profitability of the company in the future. This is an assessment based on the present value of the expected future net cash flows. by referring to past operations as well as considering the trend of future operations Thus, it can reflect the real value better than other valuation methods. The IFA views that the valuation using the Discounted Cash Flow approach is appropriate for this valuation.

The Independent Financial Advisor has opinion that the appropriate methods use to appraising the fair value is Discounted Cash Flow approach. **The fair value of the company is THB 159.53 million**

3.4 Valuation advertising billboards of fair value of EOA

The IFA has considered the appropriateness of the price and value of the investment employing 3 approaches, which are;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Discounted Cash Flow Approach

3.4.1 Book Value Approach

The valuation of 104 EOA billboards by this method is based on the company's current book value. The IFA is based on internal financial statements prepared by MACO management, which are 80 billboards (80 billboards and 24 digital billboards in the CBD - LED) which is in Bangkok 47 signs and other provinces 57 signs, divided into the central region excluding Bangkok, 25 signs, 5 Northern Regions, 6 Northeastern Regions and 7 Eastern Regions, with book value as of 30 June 2021, equal to THB 176.07 million. However, the book value approach only shows the value of the asset as of the carrying date of the appraisal. It does not represent the value according to the condition of the property and the ability to generate income and operating profit from assets. Therefore, the IFA is of the opinion that This approach may not reflect the appropriate business value.

3.4.2 Adjusted Book Value Approach

In valuing the business by Adjusted Book Value Approach, the IFA has considered the value of the total assets of the Company minus all liabilities including obligations and liabilities that may arise in the future which appears in the internal financial statements prepared by MACO management as of 30 June 2021. The financial statements are prepared under the financial reporting that standards for Public Interest Entities and adjusted by various items arising after the date of the financial statements or items that affect the book value to reflect the real value, such as adjustments or discounts from the appraisal of assets that have not yet been recorded in the financial statements, etc. MACO and PLANB do not provide asset appraisal reports by independent appraisers. which the independent financial advisor has considered the assets found no change in assets and assets reflected book value through internal financial statements as of 30 June 2021. Therefore, the IFA does not adjust the asset value for the above reasons. Therefore, the fair value calculation under the Adjusted Book Value Approach gives the result equal to the fair value valuation of the Company's ordinary shares. with Book Value Approach

3.4.3 Discounted Cash Flow Approach

Discounted cash flow approach is based on the calculation of present values of future cash flow expected to obtain from the business operation with appropriate discount rate. In performing the valuation of EOA's shareholders' equity, the IFA derive the present value of cash flow to the business

during the next 5 years (From 1 October 2021 – 31 March 2027). Because it is proper period for EOA that it represents ongoing cash flow from operation with operate the business until the businesses are stable. In addition, IFA considers the factors which effect to cash flow such as incomes, costs, expenses, capital expenditure, working capital, loans, and capital structure etc. Free cash flow on the 5th year is appropriate to be used in calculation of terminal value.

Moreover, IFA analyses the assumptions that received from MACO and the management and staffs interview with the key assumption that the businesses operate as usual, no significant changes (Going-Concern Basis), and financial support including following the current economic situation.

If the economic situation, external factors, and internal factors of company have significantly changed, it will affect the businesses of company as well as the impact to the assumptions for fair value calculated by this approach.

IFA has determined the key assumptions for EOA as follows:

The Key Assumptions

a. Revenue from sale and service

EOA is a provider of billboard advertising media ("Billboards") of 80 billboards and 24 digital advertising media with revenue from sales and services.

Revenue from sales and services can be divided into 2 parts: 1) revenue from billboards 2) revenue from digital media. The main income of EOA for the first three months ended 30 June 2021 came from billboard, which accounted for 65.00 percent of revenue from sales and services and digital media revenue accounted for 35.00 percent of revenue from sales and services.

The IFA sets the assumptions for the revenue projection from advertising media as follows:

- **Billboards**

EOA has regularly planned marketing strategies. to retain existing customers and increase new sales. In addition, the marketing plan has been improved by offering product sales as a package combined with the group of companies, resulting in more revenue from EOA. However, due to the spread of COVID-19, however, since 2020, Thailand has been affected by the COVID-19 epidemic situation, causing the revenue from sales and services of billboards of EOA to decline. The IFA interviewed the management of MACO found that after entering the advertising media management contract, MACO has no investment plan that will significantly increase the number of billboards with tenants. The utilization rate of 2022 is equal to the first 3 months period ended 30 June 2021, which

is 68.49 percent to be consistent with the current business situation. In addition, the IFA has a view that in the future, the outlook for out-of-home media advertising business will improve in 2022 – 2023 after the decline in the COVID-19 epidemic situation. The utilization rate for 2023 is 74.41 percent, which is the average utilization rate of 2019-2021 to cover the normal business situation in the past as well as the epidemic situation of COVID-19 and IFA views that the Company's billboard advertising comes in a variety of sizes and have different locations and the average utilization rate assumption is appropriate. At the same time, IFA interviewed the management of PLANB for the long-term growth trend of out of home media that will grow above 4.00 -5.00 percent per year. The growth rate of the out-of-home advertising media industry is based on information from The Nielsen Company (Thailand) Co, Ltd. & Digital Agency Association (Thailand) in item 3.1.3 (a). Therefore, the IFA has set the Utilization Rate to grow at a rate of 4.00 percent per annum from 2024 onwards, so it can appropriately reflect the projected growth rate of out-of-home media revenue throughout the projection period. IFA views that out-of-home media business still has risk factors from changing consumer behavior. This may cause the growth of out-of-home advertising media not equal to digital advertising media and online advertising media. Therefore, IFA is of the opinion that the appropriate average utilization rate in the long term is similar to the utilization rate in 2019, which is the period before the COVID-19 epidemic. Therefore, the utilization rate in 2027 is set to be equal to the percentage growth rate. 0.00 per annum, which makes the Utilization Rate close to the Utilization Rate in 2019, which can appropriately reflect long-term performance, risks, and business operations.

- **Digital media**

For 2019 – 2020 EOA has revenue from digital advertising media of 24 signs equal to THB 8.60 – 10.30 million and the first 3 months period ended 30 June 2021 increased to 16.01 million baht because one customer rents digital advertising media for short term. new product advertisement After the expiration of the contract with such customer, EOA will have a normal digital advertising media revenue of approximately THB 1.00 million per month. Therefore, the IFA estimates advertising media revenue from July 2021 - March 2022 equal to THB 1.00 million per month to be consistent with the current business situation. In addition, IFA has a view that in the future, the trend of out-of-home advertising media business will improve in 2022 – 2023 after the situation of the COVID-19 epidemic has decreased. Therefore, the IFA has set the Utilization Rate for the year 2023 to be 4.63 percent, which is the average of the Utilization Rate of 2019 - 2021 to cover the normal business situation in the past as well as the epidemic situation of COVID-19 and IFA views that the Company's billboard advertising comes in a variety of sizes and have different locations and the average utilization rate assumption is appropriate. At the same time IFA interviewed the management of PLANB for the long-term growth trend of out of home media that will grow above 4.00 -5.00

percent per year and from the analysis of the growth rate of the out-of-home advertising media industry from the information of The Nielsen Company (Thailand) Co, Ltd. & Digital Agency Association (Thailand) in item 3.1.3 (a). Independently, the Utilization Rate is set to grow at a rate of 4.00 percent per annum from 2024 onwards to properly reflect the projected growth rate of out-of-home media revenue throughout the projection period. However, IFA views that out-of-home media business still has risk factors from changing consumer behavior. This may cause the growth of out-of-home advertising media not equal to digital advertising media and online advertising media. Therefore, IFA considers that the appropriate average utilization rate in the long term is similar to the utilization rate in 2019, which is the period before the COVID-19 epidemic. Therefore, the utilization rate in 2027 is set to be equal to the percentage growth rate. 0.00 per annum, which makes the Utilization Rate close to the Utilization Rate in 2019, which can appropriately reflect long-term performance, risks, and business operations.

The IFA has considered the growth of the out-of-home media business. including asking the executives of MACO and PLANB, who have no plans to invest in additional billboards. Therefore, the IFA estimates that the number of labels will be the same throughout the projection period and equal to the number of labels as of 30 June 2021, which is the latest information received from MACO to reflect the current situation of the assets. The IFA has considered and is of the opinion that Such assumptions are suitable for making estimates.

In the year 2019 - 2021 and the first 3 months ended 30 June 2021 can be summarized as follows:

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
1. Billboards				
Utilization Rate (%)	84.51	84.93	53.80	68.49
Revenue from billboards	145,677.34	146,406.73	92,743.13	29,516.93
Growth (%)	n/a	1	(37)	27*
2. Digital media				
Utilization Rate (%)	5.11	4.50	4.27	31.76
Revenue from digital media	10,298.23	9,077.09	8,604.37	16,008.69
Growth (%)	n/a	(12)	(5)	644*

* Annualized growth rate

Source: Internal financial statements provided by MACO management, which are revenues from sales and services charged to external customers, only for the signboard to do this transaction.

Summary of estimated revenue from sale and service from April 2021 - March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Utilization Rate (%)	68.49	74.41	77.39	80.48	83.70	83.70
Revenue from billboards	118,067.71	128,275.73	133,406.76	138,743.03	144,292.75	144,292.75
Growth (%)	27	9	4	4	4	0
Utilization Rate (%)	12.41	4.63	4.81	5.00	5.20	5.20
Digital media	25,008.69	9,326.56	9,699.63	10,087.61	10,491.12	10,491.12
Growth (%)	191	(63)	4	4	4	0
Total revenue from advertising media	143,076.41	137,602.30	143,106.39	148,830.64	154,783.87	154,783.87

Source : Estimated information by independent financial advisor

b. Costs of goods and service (exclude depreciation)

Cost of goods and services consist mainly of rental costs. The cost of sales and services accounts for 43 - 69 percent of sales and service revenue.

IFA assumes of cost of sales and services as follows;

Variable costs

Variable costs include electricity costs, custom work, etc. In 2019-2021, the ratio of variable cost to revenue from sales and services is equal to 5.59 – 7.62 percent of revenue from sales and services. Therefore, IFA has set the variable cost assumption equal to 6.51 percent of revenue from sales and services throughout the forecast period by referring to the average ratio of variable costs to revenue from sales and services in 2019-2021. The IFA views that the information during the year 2019 – 2021 is used to find the appropriate average because it can reflect the operating results in the present condition. And it's the time when the company has entered an advertising media management contract with MACO.

Staff expenses

Staff expenses consist of salary, provident fund, welfare, etc. Due to COVID-19 pandemic, the Company has not increased the salary of employees. Therefore, the IFA estimates the growth rate of staff expenses in 2022 equal to 0.00 percent to reflect current business conditions. And the IFA has considered the management of PLANB after entering this transaction. In 2020, PLANB has an average salary increase rate of 5.00 percent per year. Staff expenses equal to 5.00 percent since 2023 onwards to reflect expenses that may incur in the future after the transaction.

Fixed costs

Fixed costs consist of insurance premiums, signage taxes, repairs, and maintenance costs, etc. For the year 2021, EOA has a fixed cost of THB 21.04 million. The IFA set fixed costs since 2022 to have a growth rate of 1.09 percent per year, based on the average change in consumer price index during the years 2010 - 2020 to reflect changes in the prices of goods and services in the long run.

Rental fee

Rental fee means the rental fee for the installation of billboards. This includes short-term (within 1 year) and long-term (over 1 year) leases. Therefore, the IFA sets the rental fee in 2022 to be THB 45.90 million because EOA has no plan to increase the number of billboards and based on estimated rental payment information provided by MACO's management to reflect the current situation and has set the growth rate since 2023 to be 3.00 percent per year according to the average rental increase rate agreed with the lessor.

Cost of sales and services (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months of the year 2021, summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21
Costs of goods and service (exclude depreciation)	67,884.01	76,564.21	69,879.96	18,016.30
Costs of goods and service /Revenue from sell and service (%)	44	49	69	40

Source: Internal financial statement prepared by MACO management

Estimated the cost of sales and services from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Costs of goods and service (exclude depreciation)	77,941.71	79,266.79	81,354.41	83,505.29	85,721.52	87,601.95
Costs of goods and service /Revenue from sell and service (%)	55	58	57	56	55	57

c. Selling and Administrative expenses (Exclude depreciation and amortization)

Selling and administrative expenses include salaries and benefits for office workers, commission fees, utilities, office supplies travel expenses, etc. The IFA has set the assumptions for estimating selling and administrative expenses as follows;

Staff expenses

Staff expenses consist of salary, provident fund, welfare, etc. Due to COVID-19 pandemic, the Company has not increased the salary of employees. Therefore, the IFA estimates the growth rate of staff expenses in 2022 equal to 0.00 percent. In addition, the IFA considers that after this investment, PLANB will manage the entire business. PLANB's rate of increase in employee expenses best reflects that increase. In 2020, PLANB has an average salary increase rate of 5.00 percent per year. Therefore, the rate of staff expense growth is 5.00 percent from 2023 onwards. In addition, the IFA interviewed the PLANB executives about the trend of staff expenses and found that PLANB may have to increase PLANB's staff expenses by about THB 2.47 million per year which comes from the transfer of employees from MACO and companies in the MACO group or recruiting from outsiders to support the business from signboards. Therefore, the IFA estimates this additional staff expense for the year 2022 is equal to THB 2.47 million and has an increase from 2023 onwards equal to 5.00 percent per year.

Fixed expenses

Fixed expenses consist of rent, utilities, telephone charges, office equipment, audit fees, travel expenses. Insurance premiums, etc. For the year 2021, EOA has fixed expenses equal to THB 1.62 million, therefore fixed expenses since 2022 have a growth rate of 1.09 percent per year based on the average change in consumer price index over the past year. 2010 - 2020 to reflect changes in the overall long-term price of goods and services. In addition, the IFA has considered from the past information and found that there are also common expenses that have been allocated administrative expenses from MACO for management. It consists of salaries and employee benefits, rent, utilities, etc. The IFA views that there is no significant change in business operations such management fees will still be incurred by PLANB's management, which will incur central costs from PLANB in connection with its business operations to continue its business. Therefore, the IFA has set the assumption that such expenses since 2022 will have a growth rate of 2.00 percent per year by considering the average change in consumer price index during the past 2010 - 2020 together and PLANB historical average salary increase.

Commission fee

Commission fee consists of commission and rebate fee, etc. The IFA considers that PLANB will manage, market, and sell advertising media from billboards after entering the transaction. Therefore, there is an opinion that a commission based on actual expenses incurred from PLANB will be able to reflect a suitable business value for PLANB that will occur in the future after the investment. Rather than the commissioning of the media management contract that MACO pays to PLANB. From interviews with PLANB executives more about the trend of commissions, it was found that The Company has an average commission fee of 5.00 percent of revenue from sales and services. Therefore, the IFA estimates from 2022 onwards equal to 5.00 percent of revenue from sales and administration to reflect overall operating results.

Selling and administrative expenses (excluding depreciation and amortization) in 2019 – 2021 and the first 3 months period ended 30 June 2021 can be summarized as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	Apr - Jun 21 ^{1/}
Selling and Administrative expenses (Exclude depreciation and amortization)	82,343.38	107,940.67	382,705.32	11,243.02
Growth (%)		31	365	(88)

Source: Internal financial statements prepared by MACO management

1/ In 2019-2021 and for the 3 months period from April 2021 - June 2021, there are common expenses allocated to administrative expenses from MACO. MACO Proportion of billboard revenue equal to 48 percent, 38 percent, 23 percent, and 37 percent of the MACO group's revenue, or equivalent to THB 68.69 million, THB 61.36 million, THB 20.90 million and THB 7.45 million, respectively.

2/ In 2020-2021, there were other selling and administrative expenses of THB 37.56 million and THB 358.60 million, which consisted of Loss on impairment of fixed assets Loss on disposal of assets Loss from impairment of investments, etc. The IFA does not bring such expenses into the projection because it is a transaction that is not a result of normal business operations.

Estimated selling and administrative expenses from April 2021 – March 2027 is as follows;

Unit: Thousand Baht	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Selling and Administrative expenses (Exclude depreciation and amortization)	34,166.35	34,539.92	35,481.27	36,453.19	37,456.83	38,183.82
Growth (%)	(91)	1	3	3	3	2

Source : Estimated information by independent financial advisor

d. Corporate income tax

Since 2022, corporate income tax rate equals to 20 percent of profit before tax throughout the estimate.

The financial projection during April 2021 – March 2027 will be as follows;

Unit: Thousand Baht	31 Mar 19	31 Mar 20	31 Mar 21	1 Apr 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
Revenue from sale	155,975.57	155,483.82	101,347.50	143,076.41	137,602.30	143,106.39	148,830.64	154,783.87	154,783.87
Costs of goods sold	98,433.36	108,644.39	101,634.02	77,941.71	79,266.79	81,354.41	83,505.29	85,721.52	87,601.95
Gross profit	57,542.21	46,839.43	(286.53)	65,134.69	58,335.51	61,751.98	65,325.35	69,062.35	67,181.92
Selling and administrative expenses	82,934.53	108,901.04	383,946.09	34,166.35	34,539.92	35,481.27	36,453.19	37,456.83	38,183.82
EBIT ^{1/}	(25,392.32)	(62,061.61)	(384,232.61)	30,968.35	23,795.59	26,270.71	28,872.15	31,605.52	28,998.10
EBITDA ^{2/}	5,748.18	(29,021.05)	(351,237.79)	30,968.35	23,795.59	26,270.71	28,872.15	31,605.52	28,998.10

หมายเหตุ : 1/ Earnings before interest and tax

2/ Earnings before interest tax depreciation and amortization

j. Terminal Value

The terminal value is calculated by perpetuity growth model. In the past, the advertising media business was quite competitive. And there is no policy to change investment in the future. Therefore, the Independent Financial Advisor has determined the growth rate of cash flow after the projection period at 0.00 percent per year.

k. Discount Rate

IFA uses Weighted Average Cost of Capital (WACC) to represent discount rate so as to calculate the present value of free cash flow because the capital structure of out-of-home media advertising business consists of funds from shareholders' equity and interest-bearing borrowings and liabilities, WACC is calculated based on the weighted average of the cost of debt (Kd) and the cost of funds from shareholders' equity (Ke) referred 3.1.3 (h) based on the calculated Ke value, the Independent Financial Advisor is of the opinion that This value reflects the risk of investing in EOA. The cash flow and fair value of EOA can be calculated as follows;

Unit: Thousand Baht	1 Oct 21 – 31 Mar 22F	31 Mar 23F	31 Mar 24F	31 Mar 25F	31 Mar 26F	31 Mar 27F
EBIT*(1-T)	15,484.17	23,795.59	26,270.71	28,872.15	31,605.52	28,998.10
Free Cash Flow to the Firm	12,387.34	19,036.47	21,016.57	23,097.72	25,284.41	23,198.48
Terminal Value						251,883.61
Net Present Value	11,853.51	16,679.88	16,861.87	16,968.79	17,008.74	14,289.48
PV of Terminal Value						155,151.75
Enterprise Value						248,814.00

From the fair value evaluation by DCF method, the fair value of EOA as of 30 September 2021 is THB 248.81 million.

Discounted Cash Flow Approach is a method that considers the business operations and profitability of future assets. This is an assessment based on Enterprise Value by referring to past operations as well as considering the trend of future operations. Therefore, it can reflect the real value better than other valuation methods. The IFA is of the opinion Discounted Cash Flow Approach is appropriate for this valuation.

Summary of EOA fair valuation results

Valuation method	Value (THB million)	IFA's Opinion
1. Book Value Approach	176.07	Inappropriate
2. Adjusted Book Value Approach	176.07	Inappropriate
3. Discounted Cash Flow Approach	248.81	Appropriate

However, each valuation approach has different advantage and disadvantage that will represent the different fair values as follows:

4. Book Value Approach

The Book Value Approach shows only the value of the asset in the financial statements as of the appraisal date. It does not represent the ability to operate from the property and does not reflect the financial liquidity of the assets. The IFA views that this methodology is not appropriate method to assess the fair value.

5. Adjusted Book Value Approach

Adjusted Book Value approach assessing the value by adjusting assets and liabilities to its fair value. However, this method does not reflect ability to generate profits and cash flow from future operation. Hence, this methodology is not appropriate method evaluating the fair value.

6. Discounted Cash Flow Approach

Discounted Cash Flow Approach is a method that considers the business operation and profitability of the company in the future. This is an assessment based on the present value of the

expected future net cash flows. by referring to past operations as well as considering the trend of future operations Thus, it can reflect the real value better than other valuation methods. The IFA views that the valuation using the Discounted Cash Flow approach is appropriate for this valuation.

The Independent Financial Advisor has opinion that the appropriate methods use to appraising the fair value is Discounted Cash Flow approach the fair value of the company is THB 248.81 million

3.5 Summary of fair valuation of MTS and COM ordinary shares and MACO and EOA billboards as of 30 September 2021

No.	Assets	Fair Value (THB million)
1	Ordinary shares of MTS	228.59
2	Ordinary shares of COM	22.04
3	Billboards of MACO	159.53
4	Billboards of EOA	248.81
	Total	658.98

From the above fair valuation, the fair value of MTS and COM ordinary shares and MACO and EOA billboards (base case) is 658.98 million baht.

Moreover, IFA analyses the sensitivity of the fair value if utilization rate of production, the discount rate or WACC are changed and terminal growth rate. Due to discounted rate and terminal growth rate has a significant effect on the estimated fair value change. Therefore, IFA determines the appropriate fluctuation period. With sensitivity analysis as detailed below

		Discounted Rate or WACC (%)		
		8.71	9.21	9.71
Terminal Growth Rate (%)	-1.00	647.99	617.82	590.49
	0.00	694.70	658.98	626.95
	1.00	753.53	710.16	671.78

From sensitivity analysis by changing discounted rate and terminal growth rate the fair value of MTS and COM and billboards of MACO and EOA is between THB 590.49 – 753.53 million.

The fair valuation is based on the assumptions obtained from MACO and PLANB under current economic conditions and circumstances. Therefore, any changes in the business plans and policies of MACO and PLANB or the changing economic conditions or an unusual occurrence could make a significant difference from MACO and PLANB's current business operations or changes from the estimates and

variables set It may cause the estimates established under the foregoing assumptions to change materially and may also affect the valuation materially.

3.6 Fairness of Conditions in Transaction

The Independent Financial Advisor has considered the conditions of entering the related transaction of the company for acquisition of assets and entering into a connected transaction with the following important conditions of entering into the transaction.

Summary of conditions related to the transaction	Opinion of the Independent Financial Advisor
Conditions of entering the allocation and offering of acquisition of assets and entering a connected transaction (Please see details in Enclosure 1 of the Invitation to the Extraordinary General Meeting of Shareholders No. 1/21, Information Memorandum on Asset Acquisition Transaction and Connected Transaction)	
1. The company has been approved by the shareholders' meeting to enter the asset purchase transaction. and other related matters	The IFA is of the opinion that it is appropriate. Because companies listed on the Stock Exchange of Thailand must be carried out in accordance with relevant laws and regulations. This includes seeking approval from the shareholders' meeting in entering into the acquisition or disposal of assets and connected transactions. For the Company's shareholders to participate in decision-making on transactions that may have conflicts of interest as it may affect the shareholders both the operating results, investments, and guidelines for the Company's future business operations. Therefore, to do the above Therefore, the shareholders should be considered. and take part in the decision making for the approval of the said transaction.
2. MACO has been approved by the shareholders' meeting of MACO to enter into the asset purchase transaction with the Company. and other related matters	The IFA is of the opinion that MACO is a listed company on the Stock Exchange of Thailand. must be carried out in accordance with relevant laws and regulations. This includes seeking

Summary of conditions related to the transaction	Opinion of the Independent Financial Advisor
	approval from the shareholders' meeting in entering into the acquisition or disposal of assets and connected transactions. However, if the shareholders' meeting of MACO does not approve the transaction to sell assets to the company The company will cancel the transaction.
3. The Company has been authorized by the Trade Competition Commission. to enter into the asset purchase transaction from MACO on conditions acceptable to the company	The IFA is of the opinion that it is appropriate. due to entering into this asset purchase transaction Permission from the Trade Competition Commission is required. Therefore, if the Trade Competition Committee meeting does not approve the transaction. The company will not be able to invest and must cancel all transactions. The Company expects that the Company will be able to know the results of the Trade Competition Commission's consideration by January 2022 if the Company is approved by the Trade Competition Commission. The company will inform the shareholders of the progress of the result of further consideration.
4. It does not appear that there has been a lawsuit. or have any legal proceedings which prohibits any transaction on the purchase of assets or may cause a significant negative impact on the asset acquisition transaction	5. The IFA is of the opinion that it is appropriate because The Company can cancel the transaction if there is any change that has a significant negative impact.

Part 4 Summary of the Opinion of the Independent Financial Advisor

The Independent Financial Advisor has considered and opined that the acquisition of assets and connected transactions of the Company for Asset Acquisition Transaction from MACO. The main reason is because the MACO group owns (or is entitled to use) many out-of-home advertising media and have high growth potential. Therefore, entering this transaction in relation to obtaining the rights to manage all media in Thailand from MACO will further expand the business of the Company. Resulting in additional revenue for the Company which will benefit the Company and shareholders for the long run. For the acquisition of assets and connected transactions of the Company in Asset Acquisition Transaction from MACO will benefit the Company. The Independent Financial Advisor is of the opinion that the said transaction is reasonable; as follows;

- Reduce the burden of minimum compensation under the AMMSA Agreement
- Increase competitiveness.
- Increase the ability to generate income and profit for the company.
- Improvement in sales and marketing efficiency
- Increase the flexibility of advertising media management.
- Minimizes the risk of waiving or reducing the minimum remuneration in the future.
- Reduce the risk of a decrease in the number of billboard due to non-renewal of contract or cancellation of the AMMSA Agreement.

Meanwhile, entering into the Asset Acquisition Transaction, there are disadvantages and risks that shareholders should consider as follows:

- Additional costs and expenses from increased number of billboards
- Decreased financial liquidity of the Company.
- The risk that the Company does not have enough cash to enter into the transaction.
- The risk that the return on investment does not meet the target.
- Risk of not be able to renew the lease for the billboard location
- The risk that the billboards are not fully licensed.
- The risk that the Trade Competition Commission does not approve the Asset Acquisition Transaction from MACO.

In addition, the Independent Financial Advisor has compared the benefits and effects between the transaction with connect person and the transaction with third parties. Found that entering into the transaction with connect person has the following benefits and advantages

- The Company is able to negotiate to reduce potential conflicts of interest in the future.
- The Company can shorten the time than doing the transactions with third parties.

The Independent Financial Advisor has considered the comparison of the effects on the transaction with MACO, found that the impact or disadvantage if doing the transaction with MACO as follows:

- Additional expenses arising from consideration of connected transactions

In addition to considering entering into transactions with MACO, the Independent Financial Advisor has considered the benefits or advantages of doing transactions with third parties and the effects or disadvantages if doing transactions with third parties, which are summarized as follows

The benefits or advantages if entering the transaction with third party vs. MACO

- No connected transaction

The effect or disadvantage if entering the transaction with third party vs. MACO

- Negotiation or due diligence may take longer

In addition to the advantage and disadvantage including the benefits from entering into the transaction, the Independent Financial Advisor has considered the comparison of the benefits and the effects if the Company do not enter into the transaction. When comparing the benefits that the Company will receive from not entering into the transaction as follows:

- The Company has no expenses in managing the billboards.

The effect if the company does not enter into a transaction with MACO

- The Company is obligated to pay minimum compensation according to the AMMSA Agreement.

From the details and conditions of entering this transaction, the independent financial advisor has considered the essence of the relevant contracts. The IFA has received the latest draft documents of the contract related to the transaction as of 28 September 2021. All draft contracts have not been signed by the counterparties. Therefore, the terms of the various contracts may not be the final terms agreed upon by the parties. If there is a material change in the contract that affects the shareholders and the company The company will bring the matter to the shareholders' meeting for further consideration and approval. The independent financial advisor has considered the essence of the related contracts as follows:

The essence of the Asset Sale and Purchase Agreement between the Company and MACO found that the material terms of the agreement were appropriate and in accordance with the general conditions of investment negotiation. The Independent Financial Advisor considers that the materiality of the Asset Sale and Purchase Agreement between the Company and MACO is reasonable.

In considering the fairness of the price The Independent Financial Advisor assesses the fair value of MTS and COM ordinary shares and MACO and EOA billboards compared to the agreed price for this transaction as follows:

Valuation Method	Valuation Value of MTS (THB million)	Valuation Value of COM (THB million)	Valuation Value of MACO's billboards (THB million)	Valuation Value of EOA's billboards (THB million)	Total Valuation Value (THB million)	IFA's Opinion
1. Book Value Approach	347.52	47.95	3.60	176.07	276.27	Inappropriate
2. Adjusted Book Value Approach	347.52	47.95	3.60	176.07	276.27	Inappropriate
3. Market Comparable Approach						
3.1. Price to Book Value Ratio	131.53 – 144.76	129.62 – 142.66	None	None	None	Inappropriate
3.2. Price to Earnings Ratio	1,302.52 – 2,463.79	662.82 – 1,253.77	None	None	None	Inappropriate
4. Discounted Cash Flow	228.59	22.04	159.53	248.81	658.98	Appropriate

The Independent Financial Advisor is of the opinion that the appropriate method for estimating the fair value of the business of MTS and including MACO and EOA billboards is the cash flow present value method. which will equal THB 658.98 million and from the sensitivity analysis By changing the Discounted Rate and Terminal Growth Rate, the total amount of the fair values of MTS and COM ordinary shares and MACO and EOA billboards is **between THB 590.49 – 753.53 million.** However, when compared to the price agreed to enter into this transaction of THB 639.50 million, it is higher (lower) than the appraised price THB (49.01) – 114.03 million. Therefore, the IFA considers that the offering price Invest in MTS and COM ordinary shares and MACO and EOA billboards is **appropriate.**

In this regard, the fair value valuation using the present value of cash flow method. Based on past financial information past performance and projections of future performance including other factors affecting business plans, policies, business operations and assumptions The financial advisor has limitations in the preparation of financial projections. Limitations and remedial measures have been disclosed in the fair valuation section for each business. This can summarize important constraints such as review restrictions on the content of key contracts. Limitations on Verification of the Accuracy of Financial Estimates Prepared by MACO Management. Information provided by MACO Management is an undocumented estimate. Restrictions on Verification of Operating Assets IFA therefore uses information from interviews with executives and internal financial statements for the period ending 30 June 2021

prepared by MACO's management and interviews with management of MACO and PLANB, along with analysis of external industry data to support this projection. The independent financial advisor is of the opinion that this action is sufficient to correct the limitation in this fair valuation.

At the same time, the fair valuation was made based on the assumptions obtained from MACO and PLANB under the current economic conditions and circumstances. Therefore, any changes to MACO's business plans and policies and PLANB or changing economic conditions or an unusual occurrence may make a significant difference from the current business operations of the entity or has changed from the estimates and variables set. It may cause the estimates made under the foregoing assumptions to change materially and may affect the value of the entity and its assessed assets significantly.

Therefore, the Independent Financial Advisor is of the opinion that the acquisition of assets and connected transactions of the Company is reasonable. The independent financial advisor is of the opinion that Shareholders should approve the Asset Acquisition Transaction and Connected Transaction by entering into the Asset Acquisition Transaction of MACO. In this regard, the Extraordinary General Meeting of Shareholders No. 1/2021 had important agendas to consider and approve such as Agenda 1 to consider and approve the acquisition of assets and entering connected transactions with Master Ad Public Company Limited and the authorization of related powers, and other related matters.

The decision to vote for this transaction is at the discretion of the shareholders. The shareholders should study the information and consider reasons, advantages, disadvantages, risk factors, and opinions on various consideration issues related to entering the said transaction attached to the invitation letter for this shareholders' meeting with prudence before voting to consider and approve such transactions appropriately.

SIAM ALPHA CAPITAL COMPANY LIMITED ("SIAM ALPHA CAPITAL" or "IFA" or "Independent Financial Advisor") as the Independent Financial Advisor is guarantee that the opinion of the Independent Financial Advisor are based on the information, which have been received from interview with the Management of the Company, interview with independent value, publicly available information, industry overview received from external sources as well as other relevant documents received from the Company such as Financial Statement, Business plan, report disclose on the Stock Exchange of Thailand and the Stock Exchange Commission websites and other documents related to the transaction of the Company. SIAM ALPHA CAPITAL is unable to promise and guarantee the accuracy and completeness of the information and documents received from the Company, management teams, and other related party. The Independent Financial Advisor assumed that all information received is truthful and correct. Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the Independent Financial Advisor. Therefore, the Independent Financial Advisor is unable to certify or warrant the future impact that may arise to the Company and shareholders. In addition, the opinion of the Independent Financial Advisor is only to provide the comments to the shareholders, providing this opinion does not warrant the accomplishment of the Transaction and impact to be incurred from the Transaction to the Company.

-Janejira Lekvichittada-

(Miss Janejira Lekvichittada)

Authorized Person

-Chosit Dejwanichayanumat-

(Mr. Chosit Dejwanichayanumat)

Financial Advisor

Appendix 1 : Information of Plan B Media Public Company Limited

1. Company Information

1.1. Company profile

Initials	: PLANB
Registered capital	: 458,848,957.40 THB
Paid up capital	: 388,256,810.10 THB
Number of shares	: 3,882,568,101 Shares
Par value	: 0.10 THB per Shares
Nature of business	: The Company’s out-of-home media business can be classified into 6 key categories as follow 1. Transit Media 2. Classic Media 3. Digital Media 4. Retail Media 5. Airport Media 6. Online Media and increasing diversity through participatory marketing business development, including Sports Marketing Artist management and ESport& Gaming

1.2. Board of Directors

As of 30 September 2021, the board of directors of the company are listed as follows:

	Name	Position
1.	Pol.Gen Somchai Vanichsenee	Chairman of the Board of Directors / Chairman of the Audit Committee / Independent director
2.	Mr. Palin Lojanagosin	Chief Executive Officer / Director
3.	Pinijsorn Luechaikajohnpan, Ph.D.	Managing Director / Director
4.	Mr. Arnon Pornthiti	Director
5.	Mr.Ekapak Nirapathpongporn	Director
6.	Mr.Mana Jantanayingyong	Director
7.	Mrs.Pennapha Dhanasarnsilp	Independent director / Member of the Audit Committee
8.	Mrs.Monluedee Sookpantararat	Independent director / Member of the Audit Committee

2. Business Overview

Plan B Media Public Company Limited, an Out of Home Media service provider dedicated to insights to develop and manage out-of-home media advertising for brands and products nationally and Asia region Consulting in marketing planning Content and presentation of advertising media Content Development as

well as the creation of a Media Network by the media that provides services focusing on diversity in terms of form, size, installation location and presentation techniques It also focuses on innovation in order to develop advertising media to meet the needs of customers in a comprehensive way. Including the production of advertising Media Production, install and maintenance of media throughout the period of advertising media management.

2.1. Vision, objectives and objectives of the Group's business operations

Vision :

To empower brands’ message and create major impact across ASEAN

Mission :

Providing diversified and innovative communication channels that enhance audiences’ experience and engagement.

Corporate values :

Corporate values its reflection of the belief that leads to the common action of people in the organization and represents the identity of the organization that is the basis of business operations.

P assion

L eadership

A ccountability

N onconformity

B rilliance

2.2. Business goals

The company aims to be the leader of the Out of Home Media business both in Thailand and Asia. The company aims to expand the media network to cover a wide audience or target consumer group to meet all lifestyles of consumers, especially the tendency that consumers tend to live more outside their homes. In this regard, the company focuses on using innovations or modern technology to develop advertising media formats to be distinctive and unique, and to constantly adjust the formats to be modern in order keep pace with consumers and satisfy customers. Including the determination to present advertising media that create public benefits to consumers in order create value added of the media of the company and create satisfaction for the contract of the company.

In addition, the company plans to increase advertising space and expand the network in Bangkok, the metropolitan region as well as in major cities in order enhance the business potential for

continued growth in the future. Including expanding the business of the company into ASEAN countries. The Company has the potential and ability to achieve such goals, such as having experience and expertise as an advertising service provider that has used Out of Home Media for a long time and experience. Business success is high, has a strong Branding, is recognized in the Out of Home Media and has business alliances. Foreign shareholders or the company's strategic strength in both business-related and financial position.

Not only increasing the space and expanding the media network, but the company is still looking for quality content that can grow and help support the media business which is the main business for the company well. The development of engagement marketing business, both from sports content from the Football Association of Thailand Music content from girl group BNK48 and e-sports content from Thai E-League Pro, including the addition of other types of content to cover the interests of all groups of consumers. The goal is to be able to meet the needs of marketers to communicate with consumers more efficiently.

3. List of shareholders

As of 12 March 2021, the major shareholders of the company are as follows

	List of shareholders	Number of shares	Percent
1.	Mr. Palin Lojanagosin	974,068,100	25.09
2.	VGI PUBLIC COMPANY LIMITED	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 LIMITED	91,020,400	2.34
7.	Bualuang Long-Term Equity Fund 75/25	87,386,500	2.25
8.	Bualuang Flexible RMF	61,381,400	1.58
9.	K20 Select LTF	58,272,000	1.50
10.	Mr. Pinijorn Luechaikajohnpan	58,238,522	1.50
	Other	1,309,351,575	33.73
	Total	3,882,568,101	100.00

Source: www.set.or.th

**4. Summary of significant items in the financial statements regarding the financial position and results
of operations Plan B Media Public Company Limited. And Subsidiary**

4.1. Consolidated Financial Statement

4.1.1 Consolidated of Statement of financial position

(Unit : THB million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
สินทรัพย์หมุนเวียน								
Cash and cash equivalents	440.46	7.43	2,360.14	29.58	638.26	5.21	368.17	3.07
Current investments	-	-	12.36	0.15	-	-	-	-
Trade and other receivables	1,332.47	22.48	1,559.84	19.55	1,428.33	11.66	1,148.21	9.56
Prepaid expenses amortised within 1 year	633.65	10.69	429.56	5.38	241.02	1.97	174.11	1.45
Short-term loans to related parties	1.05	0.02	69.79	0.87	66.68	0.54	66.08	0.55
Short-term loans to unrelated parties	3.00	0.05	13.00	0.16	1.83	0.01	-	0.55
Short-term loans to unrelated persons	-	-	-	-	-	-	1.83	0.02
Inventories	-	-	13.26	0.17	11.77	0.10	8.90	0.07
Other current financial assets	-	-	-	-	12.95	0.11	22.71	0.19
Other current assets	79.04	1.33	63.54	0.80	62.21	0.51	129.63	1.08
Total current assets	2,489.68	42.00	4,521.50	56.66	2,463.05	20.11	1,919.64	15.98
Non-Current Assets								
Restricted bank deposits	-	-	11.23	0.14	-	-	-	-
Other non-current financial assets	-	-	-	-	691.20	5.64	777.60	6.47
Investments in joint ventures	-	-	14.75	0.18	36.02	0.29	25.23	0.21
Investments in associates	370.18	6.24	117.60	1.47	120.46	0.98	120.72	1.00
Investment properties	-	-	8.40	0.11	8.10	0.07	-	-
Property, leasehold improvement and equipment	2,237.68	37.75	2,424.90	30.39	3,010.85	24.58	2,921.79	24.32
Right-of-use assets	-	-	-	-	5,128.50	41.86	5,493.80	45.74
Intangible assets	541.25	9.13	562.12	7.04	361.61	2.95	316.92	2.64
Goodwill	49.49	0.83	51.39	0.64	51.39	0.42	51.39	0.43
Deferred tax assets	10.49	0.18	11.83	0.15	197.97	1.62	200.33	1.67
Prepaid expenses amortised more than 1 year	96.35	1.63	96.53	1.21	14.74	0.12	20.35	0.17
Other non-current assets	133.28	2.25	159.19	2.00	166.33	1.36	164.21	1.37

Total non-current assets	3,438.73	58.00	3,457.95	43.34	9,787.16	79.89	10,092.33	84.02
Total assets	5,928.40	100.00	7,979.45	100.00	12,250.21	100.00	12,011.97	100.00

Consolidated assets

As of 31 December 2018, the company and subsidiary had the consolidated assets of THB 5,928.40 million, increased THB 1,728.11 million or increased 41.14 percent, compared with the previous year. The entire assets are divided into current assets of THB 2,489.68 million, increased THB 373.99 million or increased 17.68 percent, compared with the previous year. The non-current assets of THB 3,438.73 million, increased THB 1,354.12 million or increased 64.96 percent, compared with the previous year. Mainly increased from leasehold improvement and equipment.

As of 31 December 2019, the company and subsidiary had the consolidated assets of THB 7,979.45 million, increased THB 2,051.05 million or increased 34.60 percent, compared with the previous year. The entire assets are divided into current assets of THB 4,521.50 million, increased THB 2,031.82 million or increased 81.61 percent, compared with the previous year. The non-current assets of THB 3,457.95 million, increase THB 19.22 million or increased 0.56 percent, compared with the previous year. Mainly increased from leasehold improvement and equipment.

As of 30 June 2021, the company and subsidiary had the consolidated assets of THB 12,011.97 million, decreased THB 238.23 million or decreased 1.94 percent, compared with the previous year, The entire assets are divided into current assets of THB 1,919.64 million, decreased THB 543.41 million or decreased 22.06 percent, compared with the previous year. The non-current assets of THB 10,092.33 million, increased THB 305.18 million or increased 3.12 percent, compared with the previous year. Mainly increased from right-of-use assets.

- **Cash and cash equivalents**

As of 31 December 2018, the company and subsidiary had cash and cash equivalents of THB 440.46 million, or 7.43 percent of total assets, decreased THB 1.10 million, or 0.25 percent from last year. Because the company and subsidiary have net cash from operating activities THB 1,175.01 million, from trade and other receivables. Net cash used in investing activities THB 996.72 million, from purchase equipment. Net cash from used in financing activities THB 178.73 million, from dividends paid.

As of 31 December 2019, the company and subsidiary had cash and cash equivalents of THB 2,360.14 million, or 29.58 percent of total assets, increased THB 1,919.68 million, or 435.84 percent from last year. Because the company and subsidiary have net cash from operating activities THB 1,293.48 million, from other current assets. Net cash used in investing activities THB 850.09 million, from purchase equipment. Net cash from used financing activities THB 1,480.30 million, from share capital increased.

As of 31 December 2020, the company and subsidiary had cash and cash equivalents of THB 638.26 million, or 5.21 percent of total assets, decreased THB 1,721.88 million, or 72.96 percent from last year. Because the company and subsidiary have net cash from operating activities THB 2,446.19 million, from unearned income. Net cash used in investing activities THB 2,642.64 million, from investment in equity instrument. Net cash from financing activities THB 1,520.30 million, from paid for lease liabilities.

As of 30 June 2021, the company and subsidiary had cash and cash equivalents of THB 368.17 million, or 3.07 percent of total assets, decreased THB 270.09 million, or 42.32 percent from last year. Because the company and subsidiary have net cash from operating activities THB 1,004.29 million, from trade and other receivables. Net cash used in investing activities THB 787.68 million, from acquisition of right-of-use assets. Net cash use in financing activities THB 488.07 million, from paid for lease liabilities.

- **Trade and other receivables**

As of 31 December 2018, the company and subsidiary had trade and other receivables of THB 1,336.62 million, deducted for the reserve of the doubtful debts THB 4.14 million, leaving the net trade debtors THB 1,332.47 million, or 22.48 percent of total assets, increased 424.78 million, or 46.80 percent from last year. The main reason is increased from trade receivables-unrelated parties in not yet due and other receivables in accrued income-unrelated parties.

As of 31 December 2019, the company and subsidiary had trade and other receivables of THB 1,574.25 million, deducted for the reserve of the doubtful debts THB 14.41 million, leaving the net trade debtors THB 1,559.84 million, or 19.55 percent of total assets, increased 227.37 million, or 17.06 percent from last year. The main reason is increased from trade receivables-unrelated parties in not yet due and other receivables in accrued income-unrelated parties.

As of 31 December 2020, the company and subsidiary had trade and other receivables of THB 1,444.93 million, deducted for the reserve of the doubtful debts THB 16.60 million, leaving the net trade debtors THB 1,428.33 million, or 11.66 percent of total assets, decreased 131.51 million, or 8.43 percent from last year. The main reason is decreased from trade receivables-unrelated parties in not yet due and other receivables in accrued income-unrelated parties.

As of 30 June 2021, the company and subsidiary had trade and other receivables of THB 1,163.73 million, deducted for the reserve of the doubtful debts THB 15.52 million, leaving the net trade debtors THB 1,148.21 million, or 9.56 percent of total assets, decreased 280.13 million, or 19.61 percent from last year. The main reason is decreased from trade receivables-unrelated parties in part due up to 3 months and not yet due.

- **Prepaid expenses**

As of 31 December 2018, the company and subsidiary had prepaid expenses of THB 730.00 million, or 12.32 percent of total assets, increased THB 49.01 million, or 7.20 percent from last year. from prepaid advertising space rental and other, divided into prepaid expensed amortized within 1 year THB 633.65 million, and prepaid expenses amortized more than 1 year THB 96.35 million.

As of 31 December 2019, the company and subsidiary had prepaid expenses of THB 526.09 million, or 6.59 percent of total assets, decreased THB 203.91 million, or 32.02 percent from last year. from prepaid advertising space rental and other, divided into prepaid expensed amortized within 1 year THB 429.56 million, and prepaid expenses amortized more than 1 year THB 96.53 million.

As of 31 December 2020, the company and subsidiary had prepaid expenses of THB 255.76 million, or 2.09 percent of total assets, decreased THB 270.33 million, or 128.62 percent from last year. from prepaid advertising space rental and other, divided into prepaid expensed amortized within 1 year THB 241.02 million, and prepaid expenses amortized more than 1 year THB 14.74 million.

As of 30 June 2021, the company and subsidiary had prepaid expenses of THB 730.00 million, or 12.31 percent of total assets, increased THB 49.01 million, or 7.20 percent from last year. from prepaid advertising space rental and other, divided into prepaid expensed amortized within 1 year THB 633.65 million, and prepaid expenses amortized more than 1 year THB 96.35 million.

- **Other non-current financial assets**

As of 31 December 2020, the company and subsidiary had other non-current financial assets of THB 691.20 million, or 5.64 percent of total assets, On 30 January 2020, the company acquisition of newly common shares in Master Ad Public Company Limited (“MACO”), which provide out-of-home media services, including production, total 1,080,000,000 newly common shares equal to 19.96 percent of issued and paid-up capital (after the capital increase) amount THB 1,560.90 million.

As of 30 June 2021, the company and subsidiary had other non-current financial assets of THB 777.60 million, or 6.47 percent of total assets, increased THB 86.40 million, or 12.50 percent from last year. From designated at value through others comprehensive income.

- **Investments in associates**

As of 31 December 2018, the company and subsidiary had investments in associates of THB 370.18 million, or 6.24 percent of total assets, increased 334.01 million, or 923.41 percent from last year. On 20 December 2017, the board of directors’ meeting of the company passed a resolution approving the acquisition of shares in Bangkok Metro Networks Limited which has the right to manage commercial area in Mass Rapid Transit. The company purchased from its existing shareholders for a total of THB 262 million (equal to 19.48

percentage of its issued and paid-up share capital) and the Company has significant influence over such company. The company paid for such shares acquisition and shares transferred on 9 February 2018 (the acquisition date). On 12 November 2018, the Board of Directors’ meeting of the Company passed a resolution approving the addition purchase. The company purchased shares of Bangkok Metro Networks Limited. Its shareholding changed from 19.48 percent to 20 percent. The company paid THB 7 million for such shares acquisition and shares transferred on 15 January 2019 (the acquisition date). On 20 December 2017, the board of directors’ meeting of the company passed a resolution approving the addition purchase of shares in Sanctuary Billboards Sdn. Bhd. by Master Standard Display Company Limited which is a subsidiary company. Master Standard Display Company Limited. Purchased shares of Sanctuary Billboards Sdn. Bhd. As a result of this investment, its shareholding in Sanctuary changed from 30 percent to 40 percent. Master Standard Display Company Limited, which is a subsidiary company, paid THB 65 million for such shares acquisition and shares transferred on 5 April 2018 (the acquisition date). Master Standard Display Company Limited, which is a subsidiary company, arranged for the assessment of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The assessment was completed on January 2019 and on 23 May 2018, the board of directors’ meeting of BNK 48 Office Company Limited. passed a resolution approving the registered of BNK Production Company Limited with Workpoint Entertainment Public Company Limited. BNK 48 Office Company Limited purchased total THB 2 million (equal to 49.99 of issued and paid-up shares of that company). On 31 August 2018, the extraordinary general meeting of shareholders of BNK Production Company Limited registered the additional share capital with Ministry of Commerce on 12 September 2018. BNK 48 Office Company Limited invested THB 1 million (25 percent paid up) in the additional common shares of this associate, in proportion to its existing shareholding.

As of 31 December 2019, the company and subsidiary had investments in associates of THB 117.60 million, or 1.47 percent of total assets, decreased 252.58 million, or 68.23 percent from last year. The company additional to purchased shares of the Bangkok Metro Network Limited its shareholding changed from 19.48 percent to 20 percent. The company paid THB 7.00 million for such shares acquisition and received the shared transferred on 15 January 2019. On 26 March 2019, the company sold the investment to Bangkok Expressway and Metro Public Company Limited., in 5,080,000 shares (equal 20 percent of paid up shares capital) received to sold investment THB 269 million and transferred on 27 March 2019 (the sold date). On 28 February 2019, the board of directors’ meeting of the company passed a resolution approving investment of Master Standard Display Company Limited, the subsidiary of the company to invested in BL Falcon Pte. Ltd. The nature of business is providing digital out-of-home media advertising in Singapore. Master Standard Display Company Limited, invested newly issued share capitals THB 17.60 million (equal 30 percent of paid-up shares capital) received shares transferred on 7 June 2019. In Quarter 3/2019, the board of directors extraordinary Shareholder of BNK Production Company Limited. Pass paid the second call up of an additional 4.6 percent of the value of

its 69,998 registered ordinary shares with a par value of THB 100 each, totaling by THB 0.30 million. BNK Production Company Limited. Paid-up additional to the company, and 16 September 2019, the shareholder meeting of BNK Production Company Limited. Registered its dissolution in with the Ministry of Commerce on 17 September 2019, and the liquidation process is currently in progress.

As of 31 December 2020, the company and subsidiary had investments in associates of THB 120.46 million, or 0.98 percent of total assets, increased 2.85 million, or 2.43 percent from last year. Master Standard Display Company Limited. The subsidiary of the company invested in Good Things Happen Company Limited in 12,500 shares from existing shareholders (25 percent of shareholding) amount THB 2.39 million and received the shares on 1 July 2020 (the acquisition date). Independent Artist Management Company Limited. The subsidiary of the company invested in Good Things Happen Company Limited. In 8,000 shares from existing shareholders (16 percent of shareholding) amount THB 1.53 million and received the shares on 1 July 2020 (the acquisition date). Master Standard Display Company Limited. The subsidiary of the company invested newly issued preference shares in Via Group (Thailand) Company Limited. In 1907 shares amount THB 3.75 million and received the shares on 11 September 2020 (the acquisition date).

As of 30 June 2021, the company and subsidiary had investments in associates of THB 120.72 million, or 1.00 percent of total assets, increased 0.26 million, or 0.22 percent from last year. On 22 February 2021, Good Things Happen Company Limited. Increased its registered share capital each to be offered to its existing shareholders in proportion to their existing holdings. However, Master Standard Display Company Limited. Exercise its right to buy the 37,500 shares at THB 3.75 million, resulted in a decrease in its shareholding from 25.00 percent to 20.00 percent and Independent Artist Management Company Limited. Did not exercise its right to buy the shares, resulted in a decrease in its shareholding from 16.00 percent to 3.20 percent. On 3 May 2021 Master Standard Display Company Limited. Invested additional shares in BL Falcon Pte. Ltd. In 150,000 shares at SGD 150,000.

- **Property, leasehold improvement and equipment**

As of 31 December 2018, the company and subsidiary had property, leasehold improvement and equipment of THB 2,237.68 million, or 37.75 percent of total assets, increased THB 671.48 million, or 42.87 percent from last year. Which mainly increased from advertising equipment and related equipment.

As of 31 December 2019, the company and subsidiary had property, leasehold improvement and equipment of THB 2,424.90 million, or 30.39 percent of total assets, increased THB 187.22 million, or 8.37 percent from last year. Which mainly increased from advertising equipment and related equipment.

As of 31 December 2020, the company and subsidiary had property, leasehold improvement and equipment of THB ,3010.85 million, or 24.58 percent of total assets, increased THB 585.95 million, or 24.16 percent from last year. Which mainly increased from assets under installation.

As of 30 June 2021, the company and subsidiary had property, leasehold improvement and equipment of THB 2,921.79 million, or 24.32 percent of total assets, decrease THB 89.05 million, or 2.96 percent from last year. Which mainly decreased from transfer to right-of-use assets.

- **Right-of-use assets**

As of 31 December 2020, the company and subsidiary had right-of-use assets of THB 5,128.50 million, or 41.86 percent of total assets, from the company and subsidiary had lease contracts for operation of advertising space, motor vehicles and leasehold right. Leases generally have lease terms between 1 – 15 years.

As of 30 June 2021, the company and subsidiary had right-of-use assets of THB 5,493.80 million, or 45.74 percent of total assets, increase THB 365.30 million, or 7.12 percent from last year. From change lease contracts.

- **Intangible assets**

As of 31 December 2018, the company and subsidiary had intangible assets of THB 541.25 million, or 9.13 percent of total assets, increase THB 285.17 million, or 111.36 percent from last year. Which mainly from the fair values of the identifiable assets acquired and liabilities assumed as at the purchased BNK 48 Office Company Limited.

As of 31 December 2019, the company and subsidiary had intangible assets of THB 562.12 million, or 7.04 percent of total assets, increase THB 20.87 million, or 3.86 percent from last year. Which mainly from the fair values of the identifiable assets acquired and liabilities assumed as at the purchased Independent Management Company Limited. (Formerly known as BNK 48 Office Company Limited.)

As of 31 December 2020, the company and subsidiary had intangible assets of THB 361.61 million, or 2.95 percent of total assets, decrease THB 200.51 million, or 35.67 percent from last year. Which mainly from transfer to right-of-use assets, from changes in accounting policies on new IFRS.

As of 30 June 2021, the company and subsidiary had intangible assets of THB 316.92 million, or 2.64 percent of total assets, decrease THB 44.69 million, or 12.36 percent from last year. Which mainly from amortization.

(Unit : THB Million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
Current liabilities								
Short-term loan from bank	-	-	-	-	-	-	465.00	3.87
Trade and other payables	974.62	16.44	739.26	9.26	970.91	7.93	877.26	7.30

(Unit : THB Million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
Current portion of long-term loans from financial institutions	2.01	0.03	19.93	0.25	1.99	0.02	1.97	0.02
Current portion of liabilities under financial lease agreements	2.03	0.03	3.38	0.04	-	-	-	-
Current portion of lease liabilities	-	-	-	-	1,286.08	10.50	640.87	5.34
Income tax payable	54.44	0.92	45.95	0.58	6.29	0.05	5.73	0.05
Unearned income	203.42	3.43	74.01	0.93	614.33	5.01	437.51	3.64
Undue output tax	104.68	1.77	111.07	1.39	104.06	0.85	92.12	0.77
Other current liabilities	27.66	0.47	23.86	0.30	37.13	0.30	20.95	0.17
Total current liabilities	1,368.85	23.09	1,017.45	12.75	3,020.78	24.66	2,541.43	21.16
Non-current liabilities								
Long-term loans from financial-institutions - net of current portion	6.27	0.11	5.45	0.07	2.64	0.02	1.63	0.01
Liabilities under financial lease agreements - net current portion	5.68	0.10	2.30	0.03	-	-	-	-
Lease liabilities - net of current portion	-	-	-	-	3,510.11	28.65	3,768.84	31.38
Provision for long-term employee benefits	8.36	0.14	9.36	0.12	8.28	0.07	9.23	0.08
Deferred tax liabilities	55.78	0.94	46.73	0.59	37.91	0.31	33.35	0.28
Other non-current liabilities	-	-	8.18	0.10	15.95	0.13	20.27	0.17
Total non-current liabilities	76.08	1.28	72.02	0.90	3,574.89	29.18	3,833.31	31.91
Total liabilities	1,444.92	24.37	1,089.48	13.65	6,595.67	53.84	6,374.74	53.07

Total liabilities

As of 31 December 2018, the company and subsidiary had total liabilities of THB 1,444.92 million, or 24.37 percent of total assets, increase THB 882.88 million, or 157.09 percent from last year. Which mainly from trade and other payables and unearned income.

As of 31 December 2019, the company and subsidiary had total liabilities of THB 1,089.48 million, or 13.65 percent of total assets, decrease THB 355.45 million, or 24.60 percent from last year. Which mainly from trade and other payables and unearned income.

As of 31 December 2020, the company and subsidiary had total liabilities of THB 6,595.67 million, or 53.84 percent of total assets, increase THB 5,506.19 million, or 505.40 percent from last year. Which mainly from lease liabilities.

As of 30 June 2021, the company and subsidiary had total liabilities of THB 6,374.74 million, or 53.07 percent of total assets, decrease THB 220.93 million, or 3.35 percent from last year. Which mainly from lease liabilities.

- **Current liabilities**

As of 31 December 2018, the company and subsidiary had current liabilities of THB 1,368.85 million, or 23.09 percent of total assets, increase THB 827.71 million, or 152.96 percent from last year. Which mainly from trade and other payables in account payables for construction, accrued expenses-unrelated parties, trade payables-unrelated parties and unearned income.

As of 31 December 2019, the company and subsidiary had current liabilities of THB 1,017.45 million, or 12.75 percent of total assets, decrease THB 351.39 million, or 25.67 percent from last year. Which mainly from trade and other payables in account payables for construction, share subscription payable and unearned income.

As of 31 December 2020, the company and subsidiary had current liabilities of THB 3,020.78 million, or 24.66 percent of total assets, increase THB 2,003.33 million, or 196.90 percent from last year. Which mainly from current portion of lease liabilities, the company and subsidiary has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 – 15 years. However, the company and subsidiary has assessed its ability to repay existing in liquidity risk and concluded the risk is low. The company and subsidiary have access to sufficient variety of sources of funding, and unearned income.

As of 30 June 2021, the company and subsidiary had current liabilities of THB 2,541.43 million, or 21.16 percent of total assets, decrease THB 479.36 million, or 15.87 percent from last year. Which mainly from current portion of lease liabilities pay in period.

- **Non-current liabilities**

As of 31 December 2018, the company and subsidiary had non-current liabilities of THB 76.08 million, or 1.28 percent of total assets, increase THB 55.17 million, or 263.93 percent from last year. Which mainly from deferred tax liabilities from the fair values of the identifiable assets acquired and liabilities assumed as at the purchased Independent Management Company Limited. (Formerly known as BNK 48 Office Company Limited.)

As of 31 December 2019, the company and subsidiary had non-current liabilities of THB 72.02 million, or 0.90 percent of total assets, decrease THB 4.05 million, or 5.33 percent from last year. Which mainly from deferred tax liabilities.

As of 31 December 2020, the company and subsidiary had non-current liabilities of THB 3,574.89 million, or 29.18 percent of total assets, increase THB 3,502.86 million, or 4,863.46 percent from last year. Which mainly from lease liabilities – net of current portion, the company and subsidiary has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 – 15 years. However, the company and subsidiary has assessed its ability to repay existing in liquidity risk and concluded the risk is low. The company and subsidiary has access to sufficient variety of sources of funding.

As of 30 June 2021, the company and subsidiary had non-current liabilities of THB 3,833.31 million, or 31.91 percent of total assets, increase THB 258.42 million, or 7.23 percent from last year. Which mainly from lease liabilities – net of current portion.

(Unit : THB Million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
Shareholders' equity								
Share capital								
Registered								
Ordinary shares of THB 0.10 each	458.85	7.74	458.85	5.75	458.85	3.75	458.85	3.82
Issued and fully paid								
Ordinary shares of THB 0.10 each	352.96	5.95	388.26	4.87	388.26	3.17	388.26	3.23
Share premium	2,293.36	38.68	4,515.75	56.59	4,515.75	36.86	4,515.75	37.59
Capital reserve for share-based payment transactions	29.22	0.49	29.22	0.37	29.22	0.24	29.22	0.24
Retained earnings	-	-	-	-	-	-	-	-
Appropriated - statutory reserve	45.88	0.77	45.88	0.58	45.88	0.37	45.89	0.38
Unappropriated	1,328.11	22.40	1,397.94	17.52	1,001.71	8.18	968.03	8.06
Other components of shareholders' equity	0.29	0.00	(1.68)	(0.02)	(700.63)	(5.72)	(630.81)	(5.25)
Equity attributable to owners of the Company	4,049.83	68.31	6,375.36	79.90	5,280.18	43.10	5,316.33	44.26
Non-controlling interests of the subsidiaries	433.65	7.31	514.61	6.45	374.35	3.06	320.91	2.67
Total shareholders' equity	4,483.48	75.63	6,889.97	86.35	5,654.54	46.16	5,637.24	46.93
Total liabilities and shareholders' equity	5,928.40	100.00	7,979.45	100.00	12,250.21	100.00	12,011.97	100.00

Equity

As of 31 December 2018, the company and subsidiary had total equity of THB 4,483.48 million, or 75.63 percent of total assets, increase THB 845.23 million, or 23.23 percent from last year. Which mainly from

unappropriated retained earnings and non-controlling interests of the subsidiaries from the fair values of the identifiable assets acquired and liabilities assumed as at the purchased Independent Management Company Limited. (Formerly known as BNK 48 Office Company Limited.)

As of 31 December 2019, the company and subsidiary had total equity of THB 6,889.97 million, or 86.35 percent of total assets, increase THB 2,406.49 million, or 53.67 percent from last year. On 26 March 2019, the board of directors’ meeting passed a resolution to issue and allocate additional 352.96 million ordinary shares with a par value THB 0.10 per share, to VGI Global Media Public Company Limited at an offering price of THB 6.40 per share, the company received payment of such newly issued ordinary shares in full. The company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 27 March 2019. Moreover, some major shareholders of the company entered into the agreements to sell certain ordinary shares of the company to VGI Global Media Public Company Limited, resulting becoming a major shareholder of the company with 18.59 percent of total shareholding of the issued and paid-up share capital. Nevertheless, VGI Global Media Public Company Limited is not deemed to have control over the company and do not have significant influence the company.

As of 31 December 2020, the company and subsidiary had total equity of THB 5,654.54 million, or 46.16 percent of total assets, decrease THB 1,235.44 million, or 17.93 percent from last year. Which mainly from other components of equity in Deficit on changes in value of investment in equity instrument, and dividend paid from approved by the board of directors’ meeting on 12 February 2020.

As of 30 June 2021, the company and subsidiary had total equity of THB 5,637.24 million, or 46.93 percent of total assets, decrease THB 17.30 million, or 0.31 percent from last year. Which mainly from non-controlling interests of the subsidiaries.

4.1.2 Statement of comprehensive income

(Unit : THB million)	2018 Restated	%	2019	%	2020	%	Q2/2020	%	Q2/2021	%
Revenues										
Sale and service income	4,011.69	99.32	4,861.01	98.81	3,724.41	98.84	1,623.69	98.91	2,121.27	98.52
Other income	27.57	0.68	58.49	1.19	43.61	1.16	17.94	1.09	31.83	1.48
Total revenues	4,039.26	100.00	4,919.50	100.00	3,768.02	100.00	1,641.63	100.00	2,153.11	100.00
Expenses										
Cost of sales and services	2,643.31	65.44	3,173.13	64.50	2,941.23	78.06	1,351.03	82.30	1,825.97	84.81
Selling, distribution and servicing expenses	243.47	6.03	323.37	6.57	211.72	5.62	77.10	4.70	73.72	3.42
Administrative expenses	279.12	6.91	365.04	7.42	361.47	9.59	165.23	10.06	182.01	8.45
Impairment loss on investment	-	-	-	-	-	-	-	-	28.58	1.33
Total expenses	3,165.90	78.38	3,861.54	78.49	3,514.41	93.27	1,593.35	97.06	2,110.28	98.01
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expense	873.35	21.62	1,057.95	21.51	253.60	6.73	48.28	2.94	42.83	1.99
Share of profit (loss) from investments in joint ventures	-	-	(0.45)	(0.01)	(6.23)	(0.17)	(0.47)	(0.03)	(10.79)	(0.50)
Share of profit (loss) from investments in associates	4.01	0.10	(1.80)	(0.04)	(4.81)	(0.13)	(4.14)	(0.25)	(7.05)	(0.33)
Financial cost	(1.40)	(0.03)	(1.48)	(0.03)	(89.74)	(2.38)	(37.72)	(2.30)	(98.29)	(4.56)
Profit (Loss) before Income tax expense	875.96	21.69	1,054.23	21.43	152.82	4.06	5.95	0.36	(73.30)	(3.40)
Income tax expenses	(157.90)	(3.91)	(197.40)	(4.01)	(30.97)	(0.82)	(5.79)	(0.35)	(9.34)	(0.43)
Profit (Loss) for the year	718.06	17.78	856.83	17.42	121.85	3.23	0.16	0.01	(82.65)	(3.84)

(Unit : THB million)	2018 Restated	%	2019	%	2020	%	Q2/2020	%	Q2/2021	%
Other comprehensive income:										
Other comprehensive income to be reclassified to profit or loss in subsequent periods:										
Exchange differences on translation of financial statements in foreign currency	(0.67)	(0.02)	(3.96)	(0.08)	(4.54)	(0.12)	(0.62)	(0.04)	1.41	0.07
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	(0.67)	(0.02)	(3.96)	(0.08)	(4.54)	(0.12)	(0.62)	(0.04)	1.41	0.07
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:										
Actuarial gain - net of income tax	-	-	1.14	0.02	2.68	0.07	-	-	-	-
Less: income tax effect										
Losses on investment in equity designated at fair value through other comprehensive income - net of income tax	-	-	-	-	(695.76)	(18.46)	(669.84)	(40.80)	69.12	3.21
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	-	1.14	0.02	(693.08)	(18.39)	(669.84)	(40.80)	69.12	3.21
Other comprehensive income for the year	(0.67)	(0.02)	(2.81)	(0.06)	(697.62)	(18.51)	(670.46)	(40.84)	70.53	3.28
Total comprehensive income for the year	717.39	17.76	854.01	17.36	(575.77)	(15.28)	(670.30)	(40.83)	(12.12)	(0.56)

(Unit : THB million)	2018 Restated	%	2019	%	2020	%	Q2/2020	%	Q2/2021	%
Profit (loss) attributable to										
Equity holders of the company	636.36	15.75	743.19	15.11	140.23	3.72	(1.07)	(0.07)	(33.67)	(1.56)
Non-controlling interests of the subsidiaries	81.69	2.02	113.63	2.31	(18.38)	(0.49)	1.23	0.07	(48.97)	(2.27)
	718.06	17.78	856.83	17.42	121.85	3.23	0.16	0.01	(82.65)	(3.84)
Total comprehensive income attributable to:										
Equity holders of the company	636.03	15.75	742.36	15.09	(555.12)	(14.73)	(671.22)	(40.89)	36.15	1.68
Non-controlling interests of the subsidiaries	81.36	2.01	111.65	2.27	(20.65)	(0.55)	0.92	0.06	(48.27)	(2.24)
	717.39	17.76	854.01	17.36	(575.77)	(15.28)	(670.30)	(40.83)	(12.12)	(0.56)

Operating results

In 2018, the company and subsidiary’s total revenue increase from the year 2017, which mainly from increase in primary income is more than costs and expenses.

In 2019, the company and subsidiary’s total revenue increase from the year 2018, which mainly from increase in primary income is more than costs and expenses.

In 2020, the company and subsidiary’s total revenue decrease from the year 2019, which mainly from decrease in primary income is more than costs and expenses.

For the 6 months period ended on 30 June 2021, the company and subsidiary’s total revenue decrease from compared to the same period of last year, which mainly from increase in primary income is less than costs and expenses increase.

● **Sale and service income**

In 2018, the company and subsidiary had sale and service income of THB 4,011.69 million, increase THB 1,031.66 million, or 34.62 percent compare with last year. Which mainly from continuous expansion of media capacity during the past year, especially digital media, and airport media. As well as the addition of participatory marketing content, consisting of sports content Music and esports content.

In 2019, the company and subsidiary had sale and service income of THB 4,861.01 million, increase THB 849.32 million, or 21.17 percent compare with last year. Which mainly from continuous expansion of media capacity during the past year, especially digital media and install media. Furthermore, the consolidation of financial statements of Sport marketing under the copyright of FAT and TL. Additionally, the company began to recognize revenue from managing marketing rights of Tokyo 2020 Olympics.

In 2020, the company and subsidiary had sale and service income of THB 3,724.41 million, decrease THB 1,136.60 million, or 23.38 percent compare with last year. Which mainly from impacts from COVID-19 crisis and other economic uncertainties caused a material decrease in advertising spending and lower revenue for out-of-home media and engagement marketing businesses.

For the 6 months period ended on 30 June 2021, the company and subsidiary had sale and service income of THB 2,121.27 million, or 30.65 percent compare with last year. Which mainly from utilization rate accelerated. In addition, revenue from the engagement marketing business grew and management of marketing right of the Olympics during.

● **Cost of sales and services**

In 2018, the company and subsidiary had cost of sales and service of THB 2,643.31 million, or 65.44 percent of the consolidated revenue, increase THB 676.25 million, or 34.38 percent compare with last year. Which mainly from expanding service areas and production capacity continuously. As a result, variable

costs have increased in accordance with business expansion, such as rental fees, electricity fees, and maintenance fees. There are also revenue sharing expenses that are paid to the contractor in accordance with the sales growth. And the cost of the sports marketing business.

In 2019, the company and subsidiary had cost of sales and service of THB 3,173.13 million, or 64.50 percent of the consolidated revenue, increase THB 529.82 million, or 20.04 percent compare with last year. Which mainly from given aggressive and non-stop expansion of service areas and media capacity. Variable costs rose in accordance with the business expansion including rent, electricity, maintenance costs and higher service costs recognized expense full year.

In 2020, the company and subsidiary had cost of sales and service of THB 2,941.23 million, or 78.06 percent of the consolidated revenue, decrease THB 231.91 million, or 7.31 percent compare with last year. Which mainly from impacts from COVID-19 crisis when advertising media in certain locations could not operate.

For the 6 months period ended on 30 June 2021, the company and subsidiary had sale and service income of THB 1,825.97 million, or 84.81 of the consolidated revenue, increase THB 474.95 million, or 35.15 compared to the same period of last year. Which mainly from moved in tandem with higher operating revenue as well as less discount from lower rent from negotiations with area owner.

- **Selling, distribution and servicing expense and administrative expense**

In 2018, the company and subsidiary had selling, distribution and servicing expenses and administrative expenses of THB 522.59 million, or 12.94 percent of the consolidated revenue, increased THB 43.52 million, or 9.08 percent compare with last year. Which mainly from the administrative expenses of the combined subsidiary and staff expenses from the number of employees including increased rental of advertising space the ratio of expenses to total revenue increased slightly compared to the previous year. However, the company and its subsidiaries have guidelines for managing cost-saving in size and reducing complex administrative expenses.

In 2019, the company and subsidiary had selling, distribution and servicing expenses and administrative expenses of THB 688.41 million, or 13.99 percent of the consolidated revenue, increase THB 165.82 million, or 31.73 percent compare with last year. Which mainly from administrative of the new subsidiaries, acquired recently as well as growing expenses from new business content such as Olympics, moreover, higher expense were derived from the full recognition of expenses from Independent Management Company Limited. (Formerly known as BNK 48 Office Company Limited.)

In 2020, the company and subsidiary had selling, distribution and servicing expenses and administrative expenses of THB 573.19 million, or 15.21 percent of the consolidated revenue, decrease THB

115.22 million, or 16.74 percent compare with last year. Which mainly from expense to effective cost control and lower commission from lower sales.

For the 6 months period ended on 30 June 2021, the company and subsidiary had sale and service income of THB 255.73 million, or 11.87 of the consolidated revenue, increase THB 13.40 million, or 5.53 compared to the same period of last year. Which mainly from expense on the extraordinary item of impairment of media assets resulted from the COVID-19.

● **Gross and Net profit (loss)**

In 2018, the company and subsidiary have gross profit of THB 1,368.37 million, or 33.88 percent of the consolidated revenue, increase THB 355.41 million, or 35.09 percent compare with last year. Which mainly from the development of new advertising media and increasing revenue from advertising media. In addition, there is a revenue recognition of the participatory marketing business. Since the company and subsidiary have net profit of THB 718.06 million, or 17.78 percent of the consolidated revenue, increase THB 243.07 million, or 51.17 percent compare with last year.

In 2019, the company and subsidiary have gross profit of THB 1,687.88 million, or 34.31 percent of the consolidated revenue, increase THB 319.50 million, or 23.35 percent compare with last year. Which mainly from the development of new advertising media and increasing revenue from advertising media. Since the company and subsidiary have net profit of THB 856.83 million, or 17.42 percent of the consolidated revenue, increase THB 138.77 million, or 19.33 percent compare with last year.

In 2020, the company and subsidiary have gross profit of THB 783.18 million, or 20.79 percent of the consolidated revenue, decrease THB 904.69 million, or 53.60 percent compare with last year. Which mainly from COVID-19 crisis. Since the company and subsidiary have net profit of THB 121.85 million, or 3.23 percent of the consolidated revenue, decrease THB 734.97 million, or 85.78 percent compare with last year.

For the 6 months period ended on 30 June 2021, the company and subsidiary have gross profit of THB 295.30 million, or 13.71 percent of the consolidated revenue, increase THB 22.64 million, or 8.30 percent compare to the same period of last year. Which mainly from utilization rate accelerated, engagement marketing businesses. However, from TFRS 16 is impact to the company and subsidiary to the extraordinary item recorded of impairment loss on media assets resulted from the COVID-19. Since the company and subsidiary have net loss of THB 82.65 million, or 3.84 percent of the consolidated revenue.

(Unit : THB million)	2018 Restated	2019	2020	Q2/2021
Net cash flows provided by (used in) operating activities	1,175.01	1,293.43	2,446.19	1,004.29
Net cash flows provided by (used in) investing activities	(996.72)	(850.09)	(2,642.64)	(787.68)

Transaction of Plan B Media Public Company Limited (“PLANB”)

Net cash flows provided by (used in) financing activities	(178.73)	1,480.30	(1,520.30)	(488.07)
Decrease in translation adjustments	(0.67)	(3.96)	(5.13)	0.78
Net increase (decrease) in cash and cash equivalents	(1.10)	1,919.68	(1,721.88)	(270.69)

Cash flows

- **Net cash flows provided by (used in) operating activities**

In 2018, the company and subsidiary have net cash flows provided by operating activities of THB 1,175.01 million. Mainly from trade and other receivables, other current assets and trade and other payables.

In 2019, the company and subsidiary have net cash flows provided by operating activities of THB 1,293.43 million. Mainly from other current assets, dividend paid and trade and other receivables.

In 2020, the company and subsidiary have net cash flows provided by operating activities of THB 2,446.19 million. Mainly from unearned income, dividend paid and trade and other receivables.

For the 6 months period ended on 30 June 2021, the company and subsidiary have net cash flows provided by operating activities of THB 1,004.29 million. Mainly from trade and other receivables, unearned income, and interest expense.

- **Net cash flows provided by (used in) investing activities**

In 2018, the company and subsidiary have net cash flows used in investing activities of THB 996.72 million. Mainly from investments in associates and decreased in current investment.

In 2019, the company and subsidiary have net cash flows used in investing activities of THB 850.09 million. Mainly from paid for acquisition of equipment and investment.

In 2020, the company and subsidiary have net cash flows used in investing activities of THB 2,642.64 million. Mainly from investments in equity instrument, paid for acquisition of equipment and paid for payable for purchase of equipment.

For the 6 months period ended on 30 June 2021, the company and subsidiary have net cash flows used in investing activities of THB 787.68 million. Mainly from right-of-used assets, paid for payable for purchase of equipment and paid for equipment.

- **Net cash flows provided by (used in) financing activities**

In 2018, the company and subsidiary have net cash flows used in financing activities of THB 178.73 million. Mainly from dividend paid.

In 2019, the company and subsidiary have net cash flows used in financing activities of THB 1,480.30 million. Mainly from received from increased in share capital.

In 2020, the company and subsidiary have net cash flows used in financing activities of THB 1,520.30 million. Mainly from paid for lease liabilities and dividend paid.

For the 6 months period ended on 30 June 2021, the company and subsidiary have net cash flows used in financing activities of THB 488.07 million. Mainly from paid for lease liabilities.

Financial Ratio	2018 Restated	2019	2020	Q2/2021
Current ratio (time)	1.82	4.44	0.82	0.76
Debt to equity ratio (time)	0.36	0.17	1.25	1.20
Gross profit margin from sale (%)	34.11	34.72	21.03	13.92
Net profit margin from total revenue (%)	17.78	17.42	3.23	(3.84)
Return on average equity (%)	16.70	14.26	2.41	(1.27)
Return on average assets (%)	17.25	15.21	2.51	0.71

- **Liquidity and working capital sufficiency**

During year 2018 – year 2020 and for the 6 months period ended on 30 June 2021, current ratio was 1.82 times, 4.44 times, 0.82 times and 0.76 times respectively. In the year 2019, the company and subsidiary has increase liquidity comparing to the year 2018, because increase from cash and cash equivalents, trade, and another receivable. In the year 2020, the company and subsidiary has decrease liquidity comparing to the year 2019, because decrease from cash and cash equivalents, trade, and another receivable. However, increase from current portion of liabilities under financial lease agreements and trade and other payable. For the 6 months period ended on 30 June 2021, the company and subsidiary has decrease liquidity comparing to the year 2020, because decrease from cash and cash equivalents, trade, and another receivable. However, increase from short-term loan form bank.

During year 2018 – year 2020 and for the 6 months period ended on 30 June 2021, debt to equity ratio was 0.36 times, 0.17 times, 1.25 times and 1.20 times respectively. In the year 2019, the company and subsidiary have debt to equity decrease comparing to the year 2018, because decrease from trade and other payable. However, has resolution to issue and allocate additional. In the year 2020, the company and subsidiary have debt to equity increase comparing to the year 2019, from lease liabilities. For the 6 months period ended on 30 June 2021, the company and subsidiary have debt to equity decrease comparing to the year 2020, from lease liabilities.

- **Profitability**

During year 2018 – year 2020 and for the 6 months period ended on 30 June 2021, the company and subsidiary has profitability was 17.78 percent, 17.42 percent, 3.23 percent and (3.84) percent respectively. In the year 2019, the company and subsidiary has decrease profitability from proportion of increase revenue is less than the increase cost and expense. In the year 2020, the company and subsidiary have profitability greatly decrease comparing to the year 2019, from COVID-19 crisis. For the 6 months period ended on 30 June 2021, the company and subsidiary have profitability decrease comparing to the year 2020, because the extraordinary item recorded of impairment loss on media assets resulted from the COVID-19.

During year 2018 – year 2020 and for the 6 months period ended on 30 June 2021, the company and subsidiary has return on average equity was 16.70 percent, 14.26 percent, 2.41 percent and (1.27) percent respectively. In the year 2019, the company and subsidiary has return on average equity decrease comparing to the year 2018, from decrease profitability. In the year 2020, the company and subsidiary has return on average equity greatly decrease comparing to the year 2019, from decrease profitability. For the 6 months period ended on 30 June 2021, the company and subsidiary has return on average equity decrease comparing to the year 2020, from decrease profitability.

- **Operation efficiency**

During year 2018 – year 2020 and for the 6 months period ended on 30 June 2021, the company and subsidiary has average return on assets was 17.25 percent, 15.21 percent, 2.51 percent, and 0.71 percent respectively. When considered, the company and subsidiary has continuously operation efficiency from COVID-19 crisis and because the extraordinary item recorded of impairment loss on media assets.

5. Industrial situation

5.1. Economic conditions of Thailand 2020 - 2021

Thai economy in 2020 decreased by 6.1 percent, compared to a 2.3 percent growth in 2019. private consumption and total investment decreased by 6.6 percent, 1.0 percent, and 4.8 percent, respectively. and public investment grew by 0.8 percent and 5.7 percent, respectively.

Production, Agriculture, Forestry and Fishery production, Industrial sector, Accommodation and Services, Food and Transportation and storage sectors decreased 3.4 percent, 5.7 percent, 36.6 percent, and 21.0 percent, respectively. In 2020, the gross domestic product (GDP) was THB 15.7 trillion (US 5.02 billion) The average GDP per capita of Thai people is 225,913.8 THB per person per year (US 7,219.2 per person per year). economic stability the average headline inflation rate was -0.8 percent, and the current account surplus was 3.3 percent of GDP.

GDP on Production

GDP on Expenditures

หน่วย: ร้อยละ	2562				2563				2562				2563			
	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี
ภาคเกษตร	-0.6	-0.1	-1.2	-3.4	-6.8	0.1	1.5	-2.0	2.1	-3.1	-9.9	-3.1	-1.1	0.9		
ภาคอุตสาหกรรม	2.5	2.8	2.2	-6.3	-6.9	-5.7	2.9	2.7	2.6	1.8	-1.3	-12.9	-6.7	-4.7		
การผลิตอุตสาหกรรม	-0.7	0.0	-1.4	-5.7	-8.3	-2.9	0.0	0.1	-0.6	-2.2	-2.4	-14.7	-5.3	-0.9		
ภาคบริการ	3.9	3.9	3.9	-6.5	-6.5	-6.6	4.2	3.5	4.0	3.8	-1.2	-12.1	-7.2	-5.9		
การก่อสร้าง	1.6	3.1	-0.1	2.3	-0.9	5.9	2.9	3.3	2.5	-3.1	-9.3	7.5	10.8	-0.3		
การขายส่ง การขายปลีก	4.5	5.0	3.9	-3.7	-2.9	-4.5	5.8	4.1	4.0	3.9	3.6	-10.9	-6.1	-3.1		
การขนส่ง และสถานที่เก็บสินค้า	3.0	2.9	3.1	-21.0	-20.4	-21.6	3.3	2.5	2.7	3.4	-5.5	-36.6	-22.2	-21.1		
ที่พักแรมและบริการด้านอาหาร	7.8	6.5	9.2	-36.6	-36.1	-37.1	7.1	5.9	9.0	9.3	-23.3	-49.9	-39.3	-35.2		
ข้อมูลข่าวสารและการสื่อสาร	12.3	11.3	13.2	4.7	4.3	5.1	10.1	12.6	12.0	14.2	4.4	4.1	4.5	5.7		
การเงิน	2.2	1.5	2.8	2.7	2.9	2.4	1.8	1.3	3.1	2.5	4.3	1.7	1.6	3.3		
GDP	2.3	2.6	1.9	-6.1	-6.9	-5.2	2.8	2.4	2.7	1.3	-2.1	-12.1	-6.4	-4.2		
GDP_SA (QoQ)							1.4	0.8	-0.2	-1.0	-1.7	-9.4	6.2	1.3		

ที่มา: สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

หน่วย: ร้อยละ	2562				2563				2562				2563			
	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี	H1	H2	ทั้งปี
การบริโภคภาคเอกชน	4.0	4.2	3.7	-1.0	-2.1	0.2	4.4	4.0	3.9	3.6	2.7	-6.7	-0.6	0.9		
การอุปโภคภาครัฐบาล	1.7	2.4	1.0	0.8	-0.7	2.2	3.2	1.6	2.7	-0.8	-2.5	1.0	2.5	1.9		
การลงทุนรวม	2.0	2.4	1.6	-4.8	-7.1	-2.6	3.1	1.8	2.6	0.6	-6.3	-7.9	-2.6	-2.5		
ภาคเอกชน	2.7	3.0	2.3	-8.4	-10.1	-6.7	4.2	1.9	2.1	2.5	-5.3	-14.9	-10.6	-3.3		
ภาครัฐ	0.1	0.7	-0.5	5.7	1.3	10.2	0.1	1.4	3.8	-5.7	-9.1	12.6	17.6	0.6		
การส่งออก	-3.0	-4.5	-1.3	-19.4	-16.4	-22.3	-4.6	-4.5	0.3	-3.0	-5.8	-27.5	-23.3	-21.4		
สินค้า	-3.7	-4.4	-3.0	-5.8	-7.1	-4.6	-4.3	-4.6	-0.4	-5.5	1.7	-15.8	-7.5	-1.5		
บริการ	-0.5	-4.9	3.9	-60.0	-45.0	-74.0	-5.8	-3.7	2.9	4.9	-26.8	-67.7	-73.1	-74.8		
การนำเข้า	-5.2	-1.9	-8.2	-13.3	-13.3	-13.2	-0.3	-3.5	-7.0	-9.5	-3.0	-23.6	-19.3	-7.0		
สินค้า	-5.8	-3.2	-8.2	-11.9	-11.8	-12.0	-2.7	-3.7	-7.3	-9.1	-2.2	-21.2	-18.1	-5.6		
บริการ	-2.7	3.3	-8.5	-18.6	-19.3	-17.9	10.1	-2.7	-5.8	-11.0	-6.2	-32.4	-23.9	-11.9		
GDP	2.3	2.6	1.9	-6.1	-6.9	-5.2	2.8	2.4	2.7	1.3	-2.1	-12.1	-6.4	-4.2		

ที่มา: สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

Source : Office of the National Economic and Social Development Council

Economic Outlook of Thailand in 2021

Thai Economy in 2021 is expected to grow by 2.5-3.5 percent, with key supporting factors as follows: (1) economic recovery and world trade volume (2) driven by government expenditure (3) return expansion of Domestic private demand (4) Adjustment based on an unusually low growth base in 2020. The value of merchandise exports in US dollar terms is expected to grow by 5.8 percent. Private consumption and total investment grew by 2.0 and 5.7 percent, respectively. The average headline inflation was in the range of 1.0-2.0 and the current account registered a surplus of 2.3 percent of GDP. Details of the 2021 economic projection in various fields are as follows. as follows.

1. Consumer spending

- (1) Private consumption expenditure It is expected to expand by 2.0 percent, an improvement from a 1.0 percent decline in 2020, which is a revision from a 2.4 percent growth in the previous projection. Due to the impact of the new wave of epidemic starting in December 2020 affecting consumer confidence and requiring control measures in some areas. However, in the base case, the outbreak is expected to be controlled to a limited extent within the first quarter and private consumption for the remainder of the year will be supported by a recovery in the sector's revenue base from export, farmer income and measures to remedy the impact and stimulate domestic demand by the government sector.
- (2) Government consumption expenditure is expected to grow by 5.1 percent, accelerating from 0.8 percent in 2020, which is an increase from 4.7 percent. In the previous projection, according to revised up assumption of cumulative disbursement under the Royal Decree on loan of THB 1 trillion at the end of fiscal year 2021 from 70 percent of the loan amount in the previous projection to 80 percent.

2. Total investment is expected to increase by 5.7 percent, compared to a decline of 4.8 percent in 2020.

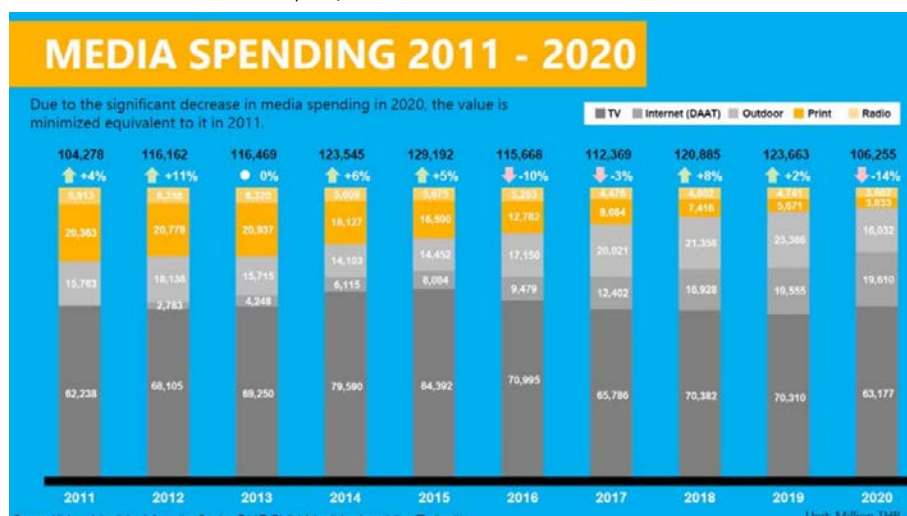
Public Investment It is expected to grow by 10.7 percent, accelerating from 5.7 percent in 2020, but is downgraded from 12.4 percent in the previous projection. According to the downgrade of the capital expenditure disbursement rate assumption under the budget expenditure for fiscal year 2021, which is expected to be 75 percent of the budget, below 80 percent in the previous estimate assumption.

Private Investment It is forecast to expand 3.8 percent, compared with a decline of 8.4 percent in 2020, and is downgraded from the previous estimate of 4.2 percent due to the impact of the new outbreak in the country. However, private investment tends to improve from the previous year. This is in line with the improving trend of industrial production and exports during the recovery of the world economy and trade.

3. Value of goods exports in US dollars It is expected to grow by 5.8 percent, compared to 6.6 percent decline in 2020, and is an upgrade from a 4.2 percent growth in the previous projection. The volume of merchandise exports is expected to grow by 3.8 percent, higher than the 3.2 percent growth in the previous five estimates. This is in line with the revised upward adjustment of global economic and trade assumptions from 4.9 percent and 5.0 percent in the previous projection to 5.2 percent and 6.7 percent.

5.2. Media Industry Outlook in Thailand in 2020

Overview of the media situation in 2020 from Nielsen’s global market research and analytics firm from the Digital Advertising Association (Thailand) (DAAT), finds whether there will be number of consumers or the amount of time it takes to consume. The media increased from the previous year. However, when considering the advertising expenditure of the media industry as whole, it was found that the decrease was in the opposite direction. The main reason may be due to the epidemic situation of the COVID-19 virus. In 2020, the media industry’s advertising expenditures were estimated at THB 106,255 million, a decrease of 14 percent from 2019, making the advertising expenditures of 2020 similar those in 2011 or 10 years ago. past



Source : Nielsen’s Advertising Information Service .DAAT (Digital Advertising Association (Thailand))

However, when considering the media industry's advertising expenditure by type, the main media with the highest advertising expenditure remains television, followed by the Internet, outdoor media, print media and radio, respectively. The media most directly affected by the COVID-19 situation in 2020 are Out of Home media. Due to measures of various agencies that is to reduce the spread of the virus, such as working from home (Work from home) makes most people live more at home and travel less.

But the uniqueness of this type of media, which has a clear target audience and a growing direction of urban living (Urban Living), estimates that OOH media will regain its role in creating awareness and IMPACT to the target audience if Covid-19 situation has improved in order and measures to gradually relax in the end.

MEDIA SPENDING 2011- 2020										
%Growth	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
TV	2%	9%	2%	15%	6%	-16%	-7%	7%	0%	-10%
Internet (DAAT)	NA	NA	53%	44%	32%	17%	31%	36%	16%	0%
Outdoor	20%	15%	-13%	-10%	2%	19%	17%	7%	9%	-31%
Print	-2%	2%	1%	-13%	-8%	-23%	-24%	-23%	-24%	-32%
Radio	-3%	8%	-1%	-11%	1%	-7%	-15%	7%	-1%	-24%
Total	4%	11%	0%	6%	5%	-10%	-3%	8%	2%	-14%

Source: Nielsen Advertising Information Service, DAAT (Digital Advertising Association (Thailand))

Source : Nielsen’s Advertising Information Service .DAAT (Digital Advertising Association (Thailand))

Television media: It was found that the show types with the most advertisers were still dramas and series. This corresponds to the ratings in which drama programs are the most popular, followed by miscellaneous entertainment programs and news and information programs. Since March 2020, long-

format shows have seen a marked increase in interest. Taking a deeper look at the TV ad item level, the top three most-reached line items in 2020, reaching an average audience of 6 million, are consistently advertised from 5-8 months, the number of views (views) as high as 3,482 - 8,700 million views, including the frequency of each ad item viewed by consumers is up to 10 - 21 times / month / person.

Digital media or Internet media: It was found that the top two types of websites that received the highest advertising revenue were lifestyle websites and news websites respectively. However, entertainment websites and other types of websites also received an increase in advertising revenue.

Radio media: The type of station that receives the highest advertising revenue The stations were Thai international music stations, followed by news and sports stations, luk thung songs and international songs respectively.

5.3. Media Industry Outlook in Thailand in 2021

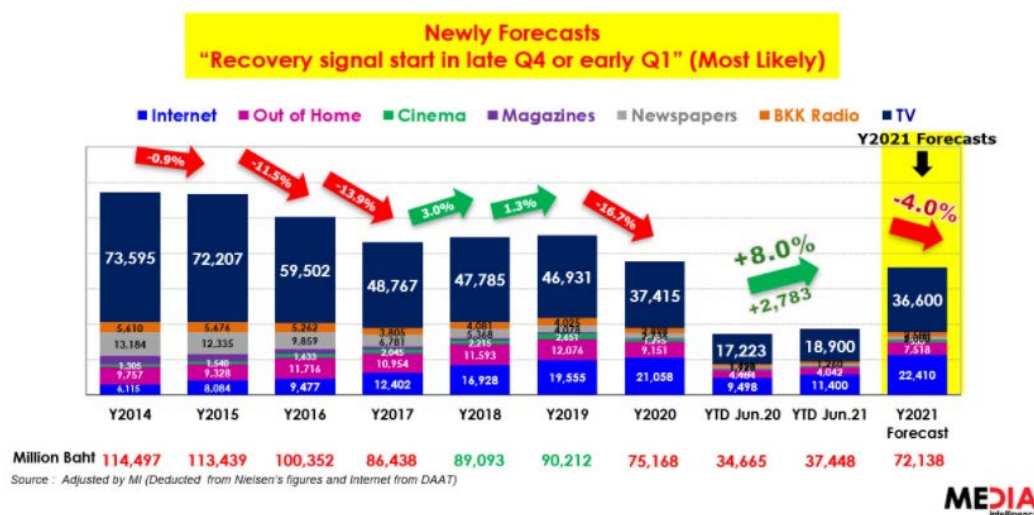
“Media and advertising” is another industry that has been hit hard by the Covid-19 situation since 2020 when it encountered a four-wave outbreak of the Delta virus. Tens of thousands of new cases per day have led to intense lockdown measures, many businesses closed, purchasing power declining, and the media and advertising ecosystems are also in concern. Looking back at the advertising industry since the emergence of COVID 2020, Nielsen Thailand reported a value of THB 93,467 million -11.5 percent compared to 2019. As for the first half of 2021 (Jan-June) at 42,942 growth of 8.5 percent from the recovery factor in the first and second quarters before the 3rd and 4th wave of covid.

If looking at the number of advertising spending of the Media Intelligence Company Limited (MI), which is analyzed from the advertising spend minus the discount from rate cards, advertising spots, plus advertising revenue sharing with media in product listings. (TV shopping). Advertising spending in 2020 is at THB 75,168 million -16.7 percent, called the lowest in 20 years.

In 2021, the ad trend has started to recover since the 4th quarter. Last year, when Thailand controlled the first wave of epidemic well until it encountered the second wave late last year, Samut Sakhon was able to control the situation in early 2021. MI therefore forecasts that advertising this year will recover to grow by 8 percent, valued at THB 81,207 million. In April, there was a 3 wave of covid during May, so MI adjusted the advertising forecast to only 1 percent growth, worth TH 75,596 million. The Covid situation in July entered the 4th wave, with the number of infected people reaching tens of thousands per day. The state imposed strict lockdown measures, temporarily shut down various businesses, announced curfews, dark red areas of 13 provinces, causing MI to adjust its 2021 advertising industry forecast again to -4 percent, worth THB 72,138 million.

MEDIA INDUSTRY SPENDING ESTIMATE

MEDIA
intelligence



Source : Adjusted by MI (Deducted from Nielsen's figures and Internet from DAAT)

Mr. Phawat Ruengdechworachai Chairman, Media Intelligence Company Limited (MI) gave a view of the advertising industry amid the new wave of COVID-19 as follows:

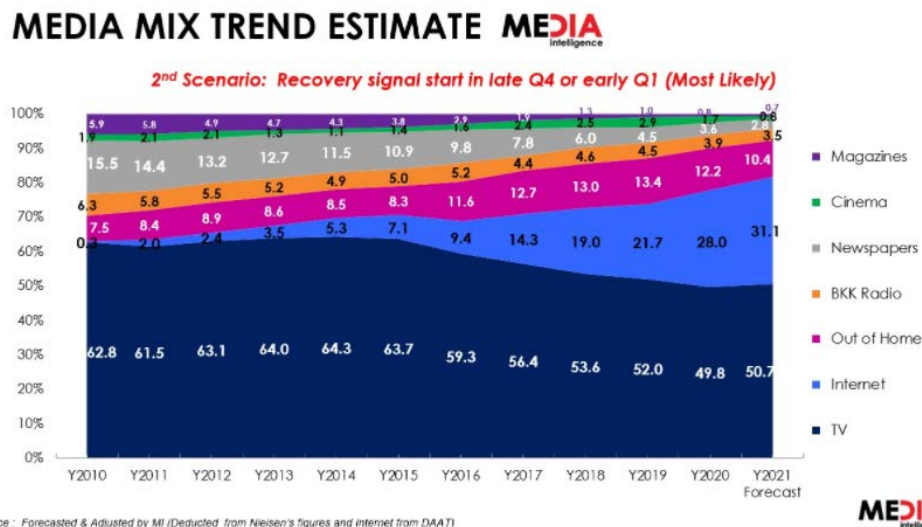
1. This year's 3 and 4 waves of coronavirus have put the advertising industry in a coma since 2020. The situation in the second half of the year is still difficult to predict. Therefore, short term estimates that if people have more access to vaccines and fewer new infections, advertising may recover between November and December. The industry will be negative about 4 percent, valued at THB 72,138 million, known as a new low from last year's negative 16.7 percent, the lowest in 20 years.

Media and advertising are industries with many people involved in this ecosystem. Whether it's someone in the advertising agency industry Journalists, media operators, producers, event organizers Including entrepreneurs and employees in a variety of related professions such as printing business, printing media or even vinyl for billboards, events business, stage lighting and sound rental business. The recession of the industry has a wide impact.

2. TV ratings are good because more people use online, but the product has tightened its belts because of the prolonged covid crisis.

Elevated and prolonged lockdown measures have affected entrepreneurs, especially SMEs, as well as affecting people's confidence in shopping, shrinking purchasing power and basic living abilities of people, especially those at the bottom line. Therefore, Q3 will see entrepreneurs trying to save. Cut expenses, save money for advertising budget before seeing that the market has no purchasing power. Even though the lockdown measures have forced them to stay at home and work from home more, they will spend more time watching TV, news programs, dramas with

higher ratings or spending more time on online media. But when consumers do not have purchasing power or groups that still have ability to buy, they are not confident in the situation and therefore do not spend as well, various products and brands. Therefore, the advertising budget has not been used during this period.



Source : Forecasted & Adjusted by MI (Deducted from Nielsen's figures and Internet from DAAT)

- TV-Online media continues to hold the highest value despite the slump in this year's advertising industry. But if focusing on both TV and online media, they are still the two media that dominate the highest advertising value. If using the forecast that this year the industry is negative 4 percent, the remaining value is THB 72,138 million.

TV media still had the highest proportion at 50.7 percent and online media ranked 2nd at 31.1 percent, taking the proportion from other media. in recession, especially the print media. Out of home media accounted for 10.4 percent (down from 12.2 percent in the previous year), but there is a chance to return to growth once the Covid situation resolves because it is a medium in consumers' daily lives.

- Products postponing the 4th quarter campaign, marketing trends of various products and brands. This year, the campaign has begun to "postpone" since the second quarter, when the third wave of the fourth wave of the outbreak occurred. Most of the campaigns are postponed to the 4th quarter or early 2022. The group that can't be postponed like cars and motorcycles because they have launch new models has reduced their marketing and advertising budgets.
- Olympics are not lively, with two world-class sporting events, Euro 2020 and the Olympics postponed from 2020 to this year. Normally to create excitement in the advertising industry and TV media, such as the Olympics, each time there must be about THB 1,000 million in advertising spending in the advertising industry. But this year, I have to say that the Olympic trend in Thailand

is not lively due to the new wave of Covid epidemic, causing brands to tighten their belts and reduce advertising budgets during this period.

While this year's covid situation still creates uncertainty for host Japan, because there are beginning to have athletes participating in the competition infected with covid. While the main sponsor, Toyota It also said it would not advertise on TV with Olympic content because the number of coronavirus cases in Japan is still high.

For the Olympic Games in Thailand, Plan B is the copyright holder for broadcasting the competition through various media. There are 6 live TV stations, namely PP TV, GMM 25, True4U, JKN18, NBT and Thai PBS. Starting from 21 July (before the opening ceremony on 23 July) to 8 August 2021, Plan B estimates the revenue from management of this Olympic live broadcast at THB 500 million.

5.4. Outside media industry and travel (Outdoor & Transit) in the country in 2020 and 2021

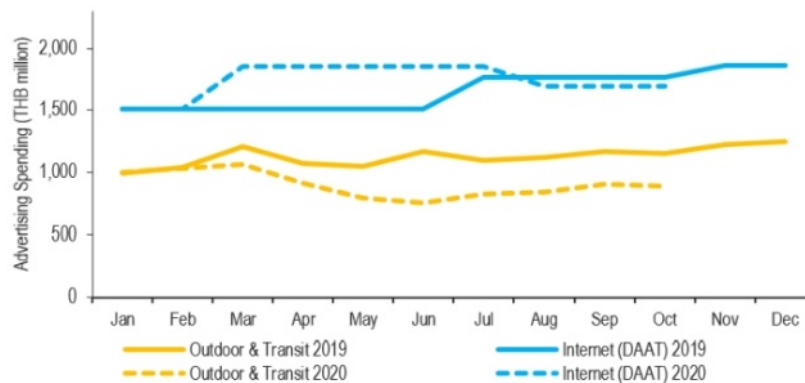
In 2020 onwards, outsourcing and travel media companies will face two challenges: competition between media types; and the recovery of economic conditions.

Competition between types of advertising media in the future. The main advertising media that will grow to compete with other types of advertising media is clearly visible internet advertising media. According to a Google survey, the number of people using the internet in 2020 grew 10.00 percent from the previous year. Most of them are out-of-town users and are growing rapidly due to the impact of COVID-19. As people increasingly rely on digital technology for their livelihoods, more than 80.00 percent of users think digital technology is a necessity in their lives. This is evident from the trend of higher online media levels during the COVID-19 period, resulting in a 7.88 percent growth in media spending from January to October.

Internet advertising media has grown steadily since 2014, reaching a wide range of consumers both in the city and outside of the city. It can reach consumers at any time. Algorithm can be designed to optimize advertising efficiency, easy to measure ad performance, highly flexible advertising contracts, easy to install ads, do not waste a lot of time to manage, can reach consumers immediately. This enables marketing strategies to be developed in a timely manner and with low initial and ongoing advertising costs. The advantages of all advertising media have resulted in entrepreneurs having more preference in choosing internet advertising media than other media. However, with the ever-increasing demand for Internet media, the cost of advertising on major Internet platforms is becoming more expensive and will result in higher marketing costs for advertising companies. In addition, urban street time spent on working days averaged one hour per day, which was 9.72 percent of the rest of the day. As a result, operators still have focus on external advertising media and travel. The outlook for the

external media industry and revenue travel is relatively low. Profitability will depend on price competition between outside media and on the journey itself. As a result, the creation of business alliances between companies is very important to reduce the price competition between outside advertising media companies and on the journey itself, and control the level of advertising prices to create competitiveness with other types of advertising media as well.

Expenses for external media advertising and travel with the Internet media comparing
between 2019 and 2020



Source: Nielson Media Research

Appendix 2: Information of Master Ad Public Company Limited ("MACO")

1. Company information

1.1. Company Profile

Initials	: MACO
Registered capital	: 848,440,465.90 THB
Paid up capital	: 541,198,141.40 THB
Number of shares	: 5,411,981,414 Shares
Face value	: 0.10 THB per Shares
Nature of business	: Providing and producing Out of Home Media which are diverse in formats, sizes, installation locations, and presentation techniques. To be able to meet the needs of different markets and target customers by providing a full range of services, starting from consulting, media planning, production and installation, advertisement work, marketing activities Including maintaining media throughout the period of advertising media management

1.2. Board of directors

As of 30 September 2021, the board of directors of the company are listed as follows:

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

2. Business overview

Over 30 years of business operations as a major outdoor advertising media provider in Thailand, Master Ad Public Company Limited (“MACO”) has served as a marketing communication channel for entrepreneurs and product owners to access consumers and target groups effectively. The company has developed the quality of products and services, such as the installation of digital advertising media, as well as expanding the media network through the acquisition of leading out-of-home media companies to cover MACO's media to potential areas in Thailand and abroad

2.1. Vision, objectives, and business objectives of the MACO Group

Vision :

To enrich lifestyles by offering innovative Out-of-home media advertisement and smart connection platform across the ASEAN region in conjunction with the principles of good governance and social and environmental responsibility.

Mission :

Integrated Out-of-home media advertising to ignite engagement and purchasing using our experiences team and strong partners.

2.2. Business goals

January 2020, MACO made an investment in Hello Bangkok LED Company Limited, a long-experienced advertising company with media located in the heart of the business district in Bangkok and province. MACO has assigned Plan B Media Public Company Limited to manage all advertising media in the country. By merging with a subsidiary (Trans.Ad Group) that provides multimedia design and installation services to the Group, MACO will become a leader and owner of an outdoor advertising network covering Thailand. This business restructuring demonstrates the vision of combining the company's domestic strengths as a foundation for healthy growth in the future. This will help MACO to focus on expanding its business to foreign markets in the direction that it has been set with efficiency.

MACO's next direction is to focus on expanding the advertising media business in the international market with full force. MACO has now successfully expanded its business to Malaysia and Indonesia through investments under VGI Global Media (Malaysia) Sdn Bhd (VGM). In addition, the company has expanded its business into out-of-home media and integrated systems business in Vietnam. Through the investment of VGI MACO (Singapore) Private Limited. As a result of such investment, MACO sees a great

opportunity to bring knowledge, skills to enhance the potential of companies to join the capital in the future and drive MACO to grow stably and vigorously.

At present, MACO's products and services can be divided into 2 main categories, namely 1) Media Business and 2) System Integration

3. List of Shareholders

As of 4 August 2021, the major shareholders of the company are as follows

	List of Shareholders	Number of shares	Percent
1.	VGI Public Company Limited	1,438,367,596	26.58
2.	BTS Group Holding Public Company Limited	789,150,660	14.58
3.	Mr.Nares Ngamapichon	594,000,000	10.98
4.	THAI NVDR Company Limited	565,818,911	10.45
5.	Plan B Media Public Company Limited	540,000,000	9.98
6.	Mr. Noppadon Tansalarak	67,453,899	1.25
7.	Mr. Wanthana Jaroennawarat	46,640,000	0.86
8.	Mrs. Duangporn Kositsakul	31,980,000	0.59
9.	Miss Pornrat Maneerattanaporn	31,800,000	0.59
10.	Mr.Kobpong Prompanya	28,140,000	0.52
	Other	1,278,630,348	23.63
	Total	5,411,981,414	100.00

Source : www.set.or.th

4. Summary of significant items in the financial statements regarding the financial position and results of operations Master Ad Public Company Limited. And Subsidiary

4.1 Consolidated Financial Statement

4.1.1 Consolidated of Statement of financial position

(Unit : THB million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
Current Assets								
Cash and cash equivalents	718.87	14.75	1,216.49	13.24	1,247.90	17.51	837.35	11.74
Current investments	21.04	0.43	-	-	-	-	-	-
Trade and other receivables	847.09	17.38	640.76	6.97	361.43	5.07	360.50	5.05
Short-term loans to related parties	11.79	0.24	-	-	-	-	-	-

(Unit : THB million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
Work in progress	104.45	2.14	192.86	2.10	213.99	3.00	257.34	3.61
Advance payments to contractors	88.13	1.81	50.95	0.55	126.68	1.78	115.08	1.61
Prepaid expenses	92.81	1.90	24.21	0.26	26.65	0.37	38.45	0.54
Other current financial assets	-	-	-	-	-	-	206.84	2.90
Other current assets	74.75	1.53	59.94	0.65	62.43	0.88	35.16	0.49
Total current assets	1,958.93	40.18	2,185.21	23.79	2,039.08	28.62	1,850.72	25.95
Non-Current Assets								
Restricted bank deposits	37.39	0.77	40.73	0.44	23.29	0.33	9.40	0.13
Long-term loans to related parties - net of portion due within one year	-	-	12.21	0.13	12.15	0.17	12.43	0.17
Investments in joint ventures	-	-	1,954.63	21.28	1,929.50	27.08	1,924.82	26.99
Investments in associates	180.92	3.71	174.61	1.90	274.24	3.85	470.01	6.59
Investment properties	62.50	1.28	59.74	0.65	35.32	0.50	35.32	0.50
Property, leasehold improvement and equipment	931.16	19.10	877.13	9.55	619.28	8.69	634.03	8.89
Right-of-use assets	-	-	2,233.43	24.31	896.31	12.58	863.08	12.10
Intangible assets	669.64	13.74	556.80	6.06	449.43	6.31	444.99	6.24
Goodwill	898.54	18.43	909.73	9.90	687.95	9.66	690.52	9.68
Deferred tax assets	23.87	0.49	113.84	1.24	99.74	1.40	94.01	1.32
Other non-current assets	112.18	2.30	68.79	0.75	58.72	0.82	103.27	1.45
Total non-current assets	2,916.20	59.82	7,001.64	76.21	5,085.94	71.38	5,281.88	74.05
Total assets	4,875.13	100.00	9,186.85	100.00	7,125.02	100.00	7,132.59	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total assets

As of 31 March 31, MACO and its subsidiaries had total assets of THB 9,186.85 million, an increase of THB 4,311.72 million or 88.44 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 2,185.21 million, an increase of THB 226.28 million or equal to 11.55 percent compared to the previous year, and non-current assets of THB 7,001.64 million, an increase of THB 4,085.44 million or 140.09 percent compared to the previous year. This has mainly increased from assets, rights of use and investment in joint ventures.

As of 31 March 2021, MACO and its subsidiaries had total assets of THB 7,125.02 million, a decrease of THB 2,061.83 million or 22.44 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 2,039.08 million, a decrease of THB 146.13 million or 6.69

percent compared to the previous year, and non-current assets of THB 5,085.94 million, a decrease of THB 1,915.70 million or 27.36 percent compared to the previous year, mainly by decreasing from right-of-use assets.

As of 31 June 2021, MACO and its subsidiaries had total assets of THB 7,132.59 million, an increase of THB 7.57 million or 0.11 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 1,850.72 million, a decrease of THB 188.36 million or 9.24 percent compared to the previous year, and non-current assets of THB 5,281.88 million, an increase of THB 195.94 million or 3.85 percent compared to the previous year, mainly from investments in associated companies.

- **Cash and cash equivalents**

As of 31 March 2020, MACO and its subsidiaries had cash and cash equivalents amounting to THB 1,216.49 million or 13.24 percent of total assets, an increase of THB 497.62 million or 69.22 percent compared to the previous year. Because MACO and its subsidiaries had net cash received from operating activities of THB 422.76 million from trade and other receivables and trade and other payables. Net cash used in investing activities amounted to THB 2,034.80 million from the purchase of investment in joint ventures. Cash received from financing activities in the amount of THB 2,109.73 million from the issuance of ordinary shares.

As of 31 March 2021, MACO and its subsidiaries had cash and cash equivalents of THB 1,247.90 million or 17.51 percent of total assets, an increase of THB 31.41 million or 2.58 percent compared to the previous year. Because MACO and its subsidiaries had net cash received from operating activities amounting to THB 1,109.54 million from advance and advance income and trade accounts receivable and other receivables. Cash used in investing activities amounting to THB 407.20 million from purchase of investment in associated company and purchase of equipment. Cash used in financing activities amounted to THB 657.76 million from payment of short-term loans from financial institutions.

As of 31 June 2021, MACO and its subsidiaries had cash and cash equivalents of THB 837.35 million or 11.74 percent of total assets, a decrease of THB 410.55 million or 32.90 percent compared to the previous year. Because MACO and its subsidiaries have net cash received from operating activities of THB 6.88 million from advance and advance income. Cash used in investing activities amounting to THB 431.64 million from purchase of investments in financial assets and purchase of investments in associates. Cash received from financing activities amounted to THB 22.04 million from short-term loans from financial institutions and capital increase.

- **Trade and other receivables**

As of 31 March 2020, MACO and its subsidiaries had trade and other receivables of THB 681.74 million, less allowance for expected credit losses of THB 40.98 million, and the balance of trade and other receivables, net amounting to THB 640.76 million or accounted for 6.97 percent of total assets, a decrease of

THB 206.33 million or 24.36 percent compared to the previous year. Most of them were the reduction of trade accounts receivable - unrelated parties. For the part that is not yet due and trade accounts receivable - related parties in the portion that is not yet due.

As of 31 March 2021, MACO and its subsidiaries had trade and other receivables amounting to THB 449.11 million, less allowance for expected credit losses of THB 87.68 million, net trade and other receivables amounting to THB 361.43 million or accounted for 5.07 percent of total assets, a decrease of THB 279.34 million or 43.59 percent compared to the previous year. Most of them were the reduction of trade accounts receivable - unrelated parties in the past due no more than 3 months and other receivables in the accrued income from related parties.

As of 31 June 2021, MACO and its subsidiaries have trade and other receivables amounting to THB 448.16 million less allowance for expected credit losses of THB 87.66 million, net trade and other receivables of THB 360.50 million or accounted for 5.05 percent of total assets, a decrease of THB 0.93 million or 0.26 percent compared to the previous year, mainly a decrease of other debtors.

- **Investment in joint venture**

As of 31 March 2020, MACO and its subsidiaries have investments in joint ventures amounting to THB 1,954.63 million or 21.28 percent of total assets. On 14 January 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to approve the purchase of ordinary shares in Hallo Bangkok L.E.D. Company Limited from the existing shareholders, which are Win Harvest Inter National Limited Company Limited and/or persons to be determined by the Seller by such persons are not related parties. By acquiring 500,000 existing shares, representing 50 percent of the total shares valued at THB 1,950 million and on 15 January 2020, MACO signed a purchase and sale agreement of such shares with the seller and received the transfer of such shares already on 30 January 2020.

As of 31 March 2021, MACO and its subsidiaries had investments in joint ventures amounting to THB 1,929.50 million or 27.08 percent of total assets, a decrease of THB 25.13 million or 1.29 percent compared to the previous year. It came because of the recognition of loss sharing from investments in joint ventures.

As of 30 June 2021, MACO and its subsidiaries had investments in joint ventures amounting to THB 1,924.82 million or 26.99 percent of total assets, a decrease of THB 4.69 million or 0.24 percent compared to the previous year. It came because of the recognition of loss sharing from investments in joint ventures.

- **Land, buildings, and equipment**

As of 31 March 2020, MACO and its subsidiaries have land Building and equipment amounted to THB 877.13 million or accounted for 9.55 percent of total assets, a decrease of THB 54.03 million or accounted for 5.80 percent compared to the previous year, mainly due to the sale of advertising media.

As of 31 March 2021, MACO and its subsidiaries have land Building and equipment amounted to THB 619.28 million or accounted for 8.69 percent of total assets, a decrease of THB 257.85 million or accounted for 29.40 percent compared to the previous year. This was mainly due to the disposal of assets and from the disposal of investments in subsidiaries.

As of 30 June 2021, MACO and its subsidiaries have land Building and equipment amounted to THB 634.03 million or accounted for 8.89 percent of total assets, an increase of THB 14.75 million or 2.38 percent compared to the previous year mainly due to asset acquisitions.

- **Use Rights Assets**

As of 31 March 2020, MACO and its subsidiaries have right-to-use assets amounting to THB 2,233.43 million or 24.31 percent of total assets from MACO and its subsidiaries entering into lease agreements related to the lease of premises for use in Advertising space in the building cars and equipment.

As of 31 March 2021, MACO and its subsidiaries had right-to-use assets amounting to THB 896.31 million or 12.58 percent of total assets, a decrease of THB 1,337.12 million or 59.87 percent compared to the previous year from Lease Changes and Depreciation.

As of 30 June 2021, MACO and its subsidiaries had rights-to-use assets amounting to THB 863.08 million or 12.10 percent of total assets, a decrease of THB 33.23 million or 3.71 percent compared to the previous year from depreciation.

- **Intangible assets**

As of 31 March 2020, MACO and its subsidiaries had intangible assets of THB 556.80 million or 6.06 percent of total assets, a decrease of THB 112.84 million or 16.85 percent compared to the previous year. This is mainly due to the recording of allowance for impairment of intangible assets acquired in a business combination.

As of 31 March 2021, MACO and its subsidiaries had intangible assets of THB 449.43 million or 6.31 percent of total assets, a decrease of THB 107.36 million or 19.28 percent compared to the previous year. This is mainly due to the recording of allowance for impairment of intangible assets acquired in business combinations and amortization.

As of 30 June 2021, MACO and its subsidiaries had intangible assets of THB 444.99 million or 6.24 percent of total assets, a decrease of THB 4.44 million or 0.99 percent compared to the previous year because of amortization.

● **Goodwill**

As of 31 March 2020, MACO and its subsidiaries had goodwill of THB 909.73 million or 9.90 percent of total assets, an increase of THB 11.19 million or 1.25 percent compared to the previous year. It is the result of the valuation assumption of the use of the cash-generating unit. The subsidiary allocates goodwill arising from a business merger, and the management believes that goodwill is not impaired.

As of 31 March 2021, MACO and its subsidiaries had goodwill of THB 687.95 million or 9.66 percent of total assets, a decrease of THB 221.78 million or 24.38 percent compared to the previous year. As a result of the impairment loss because of the impact of COVID-19.

As of 30 June 2021, MACO and its subsidiaries had goodwill of THB 690.52 million or 9.68 percent of total assets, an increase of THB 2.57 million or 0.37 percent compared to the previous year. It is the result of the valuation assumption of the use of the cash-generating unit.

(Unit : THB Million)	2018 Restated	%	2019	%	2020	%	Q2/2021	%
Current liabilities								
Short-term loan from bank	345.00	7.08	1,029.68	11.21	10.00	0.14	170.00	2.38
Trade and other payables	825.62	16.94	864.38	9.41	1,209.75	16.98	997.14	13.98
Advance payments and advance income	184.06	3.78	259.04	2.82	1,036.33	14.54	896.41	12.57
Portion of long-term loans due pay within one year	25.20	0.52	25.20	0.27	301.70	4.23	301.70	4.23
Portion of lease liabilities due pay within one year			428.70	4.67	217.56	3.05	199.33	
Short-term loans from related parties	121.71	2.50	133.15	1.45	-	-	-	-
Accrued income tax	23.66	0.49	13.45	0.15	25.09	0.35	35.65	0.50
Accrued dividend	-	-	-	-	-	-	-	-
Other current liabilities	32.04	0.66	54.82	0.60	61.94	0.87	67.95	0.95
Total current liabilities	1,557.29	31.94	2,808.42	30.57	2,862.37	40.17	2,668.17	37.41
Non-current liabilities								
Long-term borrowings - net of portion due within one year	88.19	1.81	88.19	0.96	401.11	5.63	372.14	5.22
Lease liabilities - net of portion due within one year	-	-	1,768.81	19.25	841.82	11.82	808.12	11.33
Provision for long-term employee benefits	50.20	1.03	51.67	0.56	56.02	0.79	57.79	0.81
Deferred tax liabilities	134.08	2.75	108.79	1.18	85.82	1.20	84.99	1.19
Other non-current liabilities	22.25	0.46	56.98	0.62	57.88	0.81	58.86	0.83
Total non-current liabilities	294.72	6.05	2,074.44	22.58	1,442.65	20.25	1,381.90	19.37

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total liabilities

As of 31 March 2020, MACO and its subsidiaries had total liabilities of THB 4,882.86 million or 53.15 percent of total assets, an increase of THB 3,030.85 million or 163.65 percent compared to the previous year. This was mainly due to lease liabilities and short-term loans from financial institutions.

As of 31 March 2021, MACO and its subsidiaries had total liabilities of THB 4,305.03 million or 60.42 percent of total assets, a decrease of THB 577.84 million or 11.83 percent compared to the previous year. This was mainly due to short-term loans from financial institutions and liabilities under lease agreements.

As of 30 June 2021, MACO and its subsidiaries had total liabilities of THB 4,050.07 million or 56.78 percent of total assets, a decrease of THB 254.96 million or 5.92 percent compared to the previous year. Mainly due to trade and other payables and lease liabilities.

● **Current liabilities**

As of 31 March 2020, MACO and its subsidiaries had current liabilities of THB 2,808.42 million or 30.57 percent of total assets, an increase of THB 1,251.13 million or 80.34 percent compared to the previous year. Mainly from short-term loans from financial institutions. Which has interest rates of 1.45 - 2.95 percent per year and no collateral, repayable within June 2020 and upon request and must comply with certain conditions of the contract, such as maintaining the debt serviceability ratio and liabilities under the lease agreement due within 1 year from entering into a lease agreement related to the lease of premises for the purpose of advertising space in the building cars and equipment.

As of 31 March 2021, MACO and its subsidiaries had current liabilities of THB 2,862.37 million or accounted for 40.17 percent of total assets, an increase of THB 53.95 million or 1.92 percent compared to the previous year. Mainly from money received in advance from management contracts to manage advertising media. On 15 January 2020, MACO signed an advertising media management contract with Plan B Media Public Company Limited, appointing to manage advertising media in Thailand of MACO and its subsidiaries. The contract period is from the date of signing the contract until 31 December 2024. MACO will be entitled to receive compensation at the rates and conditions specified in the contract and trade accounts payable. As for the contract for the management and management of advertising space services.

As of 30 June 2021, MACO and its subsidiaries There were current liabilities of THB 2,668.17 million or accounted for 37.41 percent of total assets, a decrease of THB 194.20 million or equivalent to 6.78 percent compared to the previous year, mainly due to payment of trade and other payables.

● **Non-Current Liabilities**

As of 31 December 2020, MACO and its subsidiaries had non-current liabilities of THB 2,074.44 million or 22.58 percent of total assets, an increase of THB 1,779.72 million or 603.87 percent compared to the

previous year. Mainly due to lease liabilities - net of portion due within one year increased due to the change in recognition according to the accounting standard from expenses from the signboard rental contract to lease liabilities.

As of 31 March 2021, MACO and its subsidiaries had non-current liabilities of THB 2,074.44 million or 22.58 percent of total assets, an increase of THB 1,779.72 million or 603.87 percent compared to the previous year. The main reason is from lease liabilities - net of portion due within 1 year from entering into lease agreements related to the lease of premises for advertising space in buildings, cars, and equipment.

As of 30 June 2021, MACO and its subsidiaries had non-current liabilities of THB 1,381.90 million or equivalent to 19.37 percent of total assets, a decrease of THB 60.75 million or 4.21 percent compared to the previous year due to Payment of lease liabilities - net of portion due within 1 year.

(Unit : THB Million)	2019	%	2020	%	Q1/2021	%	Q2/2021	%
Shareholders' equity								
Share capital								
Registered								
Common stock								
Ordinary shares of THB 0.10 each	591.49	12.13	678.75	7.39	678.75	9.53	678.75	9.52
Issued and fully paid								
Common stock								
Ordinary shares of THB 0.10 each	433.20	8.89	541.20	5.89	541.20	7.60	541.20	7.59
Premium on ordinary shares	2,358.21	48.37	3,796.47	41.33	3,796.47	53.28	3,796.47	53.23
Depreciation from business combination under common control	(226.80)	(4.65)	(226.80)	(2.47)	(226.80)	(3.18)	(226.80)	(3.18)
Subsidiary	(283.72)	(5.82)	(283.72)	(3.09)	(317.30)	(4.45)	(317.30)	(4.45)
Retained earnings								
Appropriated - statutory reserve	57.50	1.18	57.50	0.63	57.50	0.81	57.50	0.81
Unappropriated	419.79	8.61	215.13	2.34	(776.77)	(10.90)	(683.02)	(9.58)
Other components of shareholders' equity	(38.57)	(0.79)	(9.96)	(0.11)	(39.33)	(0.55)	(30.60)	(0.43)
Equity attributable to owners of the Company	2,719.60	55.79	4,089.82	44.52	3,034.96	42.60	3,137.44	43.99
Non-controlling interests of the subsidiaries	303.52	6.23	214.17	2.33	(214.97)	(3.02)	(54.92)	(0.77)
Total shareholders' equity	3,023.12	62.01	4,303.98	46.85	2,819.99	39.58	3,082.52	43.22
Total liabilities and shareholders' equity	4,875.13	100.00	9,186.85	100.00	7,125.02	100.00	7,132.59	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Equity

As of 31 March 2020, MACO and its subsidiaries have total shareholders' equity of THB 4,303.98 million or 46.85 percent of total assets, an increase of THB 1,280.86 million or 42.37 percent compared to the previous year. The main reason is from the premium on the ordinary shares. On 14 January 2020, the

Extraordinary General Meeting of Shareholders resolved to approve Reduce registered capital and increase the registered capital of THB 108 million by issuing 1,080 million newly issued ordinary shares with a par value of THB 0.1 per share to support the allotment of newly issued ordinary shares to be offered to Plan B Media Public Company Limited MACO registered the increase of paid-up capital with the Ministry of Commerce on 20 January 2020.

As of 31 March 2021, MACO and its subsidiaries have total shareholders' equity of THB 2,819.99 million or 39.58 percent of total assets, a decrease of THB 1,483.99 million or 34.48 percent compared to the previous year. The main reason for this is the operating loss.

As of 30 June 2021, MACO and its subsidiaries have total shareholders' equity of THB 3,082.52 million or 43.22 percent of total assets, an increase of THB 262.53 million or equivalent to a percentage of 9.31 percent compared to the previous year, the main reason is operating profit.

4.1.2 Statement of Comprehensive Income For the fiscal year ended 31 December 2019, for the three-month period ended 31 March 2020, for the fiscal year ended 31 March 2021, and for the three-month period ended 30 June 2021.

(Unit : THB Million)	1 Jan-31 Dec 2019	%	1 Jan-31 Mar 2020	%	1 Apr 2020-31 Mar 2021	%	1 Apr-30 Jun 2020	%	1 Apr-30 Jun 2021	%
Revenues										
Sale and service income	1,709.66	56.14	333.57	51.50	1,013.82	46.98	163.73	31.65	167.03	20.82
Revenue from system installation services	1,243.99	40.85	278.57	43.01	1,050.25	48.67	265.66	51.35	293.70	36.61
Revenue under management contracts for advertising media management	-	-	-	-	-	-	82.20	15.89	142.33	17.74
Interest income	13.02	0.43	1.28	0.20	4.22	0.20	-	-	-	-
Other income										
Profit from disposal of investment in subsidiary	-	-	-	-	1.99	0.09	-	-	-	-
Profit from lease changes	-	-	-	-	54.95	2.55	-	-	182.93	22.80
Profit from changing capital position	41.17	1.35	-	-	-	-	-	-	-	-
Other	37.34	1.23	34.27	5.29	32.70	1.52	5.78	1.12	16.25	2.03
Total revenues	3,045.18	100.00	647.69	100.00	2,157.93	100.00	517.36	100.00	802.23	100.00
Expenses										
Cost of sales and services	971.58	31.91	252.83	39.04	1,003.11	46.48	248.04	47.94	192.34	23.98
Cost of services for system installation	929.80	30.53	212.51	32.81	858.43	39.78	205.19	39.66	244.48	30.47
Selling expenses	261.11	8.57	43.13	6.66	157.84	7.31	43.30	8.37	30.45	3.80
Administrative expenses	553.50	18.18	166.23	25.66	515.04	23.87	132.68	25.65	113.21	14.11

Transaction of Plan B Media Public Company Limited (“PLANB”)

(Unit : THB Million)	1 Jan-31 Dec 2019	%	1 Jan-31 Mar 2020	%	1 Apr 2020-31 Mar 2021	%	1 Apr-30 Jun 2020	%	1 Apr-30 Jun 2021	%
Loss on impairment and amortization of assets	-	-	221.57	34.21	696.80	32.29	33.90	6.55	2.89	0.36
Loss from impairment of financial assets	-	-	-	-	57.69	2.67	-	-	-	-
Total expenses	2,715.99	89.19	896.27	138.38	3,288.91	152.41	663.10	128.17	583.37	72.72
Profit before share of profit (loss) from investment in associated company										
Financial cost and income tax	329.19	10.81	(248.58)	(38.38)	(1,130.98)	(52.41)	(145.74)	(28.17)	218.87	27.28
Share of profit (loss) from investments in joint ventures	-	-	4.93	0.76	(25.13)	(1.16)	(30.29)	(5.85)	(4.69)	(0.58)
Share of profit (loss) from investment in associated company	(99.73)	(3.27)	(4.25)	(0.66)	(173.88)	(8.06)	(62.10)	(12.00)	(3.22)	(0.40)
Financial income	-	-	-	-	-	-	2.06	0.40	0.65	0.08
Financial cost	(16.36)	(0.54)	(39.41)	(6.08)	(151.39)	(7.02)	(40.34)	(7.80)	(20.63)	(2.57)
Profit (Loss) before Income tax expense	213.10	7.00	(287.31)	(44.36)	(1,481.39)	(68.65)	(276.41)	(53.43)	190.98	23.81
Income tax expenses	(77.88)	(2.56)	82.60	12.75	(36.52)	(1.69)	13.14	2.54	(21.38)	(2.67)
Profit (Loss) for the year	135.22	4.44	(204.70)	(31.61)	(1,517.91)	(70.34)	(263.27)	(50.89)	169.60	21.14
Other comprehensive income:										
<i>Items that will later be recorded in profit or loss.</i>										
Exchange differences from the translation of financial statements										
Foreign currency	(36.30)	(1.19)	35.91	5.54	(32.18)	(1.49)	(32.58)	(6.30)	0.07	0.01
Net change in hedging costs - net of income tax	-	-	-	-	(8.28)	(0.38)	-	-	4.59	0.57
Loss on valuation of available-for-sale investments - net of income tax	-	-	-	-	-	-	-	-	-	-
Items that will be recorded in profit or loss later	(36.30)	(1.19)	35.91	5.54	(40.46)	(1.87)	(32.58)	(6.30)	4.66	0.58
<i>Items that will not be subsequently recorded in profit or loss</i>										
Estimated loss actuarial - Net of income tax	(3.52)	(0.12)	(1.40)	(0.22)	-	-	-	-	-	-
Items that will not be subsequently recorded in profit or loss - net of income tax	(3.52)	(0.12)	(1.40)	(0.22)	-	-	-	-	-	-

(Unit : THB Million)	1 Jan-31 Dec 2019	%	1 Jan-31 Mar 2020	%	1 Apr 2020-31 Mar 2021	%	1 Apr-30 Jun 2020	%	1 Apr-30 Jun 2021	%
Total comprehensive income for the year	(39.83)	(1.31)	34.51	5.33	(40.46)	(1.87)	(32.58)	(6.30)	4.66	0.58
Total comprehensive income for the year	95.39	3.13	(170.20)	(26.28)	(1,558.37)	(72.22)	(295.85)	(57.18)	174.26	21.72
Profit sharing (loss)										
Equity belonging to the Company's shareholders	160.58	5.27	(128.58)	(19.85)	(991.90)	(45.97)	(178.97)	(34.59)	93.75	11.69
Non-controlling interests of the subsidiary	(25.37)	(0.83)	(76.12)	(11.75)	(526.01)	(24.38)	(84.30)	(16.29)	75.85	9.45
Equity attributable to shareholders of subsidiaries before the business combination under common control	-	-	-	-	-	-	-	-	-	-
	135.22	4.44	(204.70)	(31.61)	(1,517.91)	(70.34)	(263.27)	(50.89)	169.60	21.14
Total comprehensive income sharing										
Equity belonging to the Company's shareholders	128.70	4.23	(101.12)	(15.61)	(1,021.33)	(47.33)	(210.53)	(40.69)	102.48	12.77
Non-controlling interests of the subsidiary	(33.31)	(1.09)	(69.08)	(10.67)	(537.04)	(24.89)	(85.32)	(16.49)	71.77	8.95
Equity attributable to shareholders of subsidiaries before the business combination under common control	-	-	-	-	-	-	-	-	-	-
	95.39	3.13	(170.20)	(26.28)	(1,558.37)	(72.22)	(295.85)	(57.18)	174.26	21.72

Note: In 2019, the Annual General Meeting of Shareholders resolved to approve the change of accounting period from the original beginning on 1 January and ending on 31 December of every year, beginning on 1 April, and ending on 31 March of every year, starting to change the accounting period in 2020. Therefore, the financial statements for the fiscal year ending 31 March 2020, are prepared for a three-month period only. Therefore, the amounts shown are not all comparable.

Statement of Comprehensive Income For the financial statements for the year ended 31 March 2020, MACO's management has prepared the internal financial statements as if changing the accounting period beginning on 1 April and ending on 31 March of each year so that the amount of can be presented for comparison in the income statement with the year 2021

(Unit : Million THB)	1 Jan-31 Dec 2019	%	1 Apr. 2019-31 Mar. 2020*	%	1 Apr 2020-31 Mar 2021	%	1 Apr-30 Jun 2020	%	1 Apr-30 Jun 2021	%
Revenues										
Sale and service income	1,709.66	56.14	1,697.07	57.13	1,013.82	46.98	163.73	31.65	167.03	20.82
Revenue from system installation services	1,243.99	40.85	1,159.07	39.02	1,050.25	48.67	265.66	51.35	293.70	36.61
Revenue under management contracts for advertising media management	-	-	-	-	-	-	82.20	15.89	142.33	17.74
Interest income	13.02	0.43	-	-	4.22	0.20	-	-	-	-
Other income										
Dividend income	-	-	-	-	-	-	-	-	-	-
Profit from disposal of investment in subsidiary	-	-	-	-	1.99	0.09	-	-	-	-
Profit from lease changes	-	-	-	-	54.95	2.55	-	-	182.93	22.80
Profit from changing capital position	41.17	1.35	-	-	-	-	-	-	-	-
Other	37.34	1.23	114.36	3.85	32.70	1.52	5.78	1.12	16.25	2.03
Total revenues	3,045.18	100.00	2,970.49	100.00	2,157.93	100.00	517.36	100.00	802.23	100.00
Expenses										
Cost of sales and services	971.58	31.91	1,038.21	34.95	1,003.11	46.48	248.04	47.94	192.34	23.98
Cost of services for system installation	929.80	30.53	863.01	29.05	858.43	39.78	205.19	39.66	244.48	30.47
Selling expenses	261.11	8.57	253.00	8.52	157.84	7.31	43.30	8.37	30.45	3.80
Administrative expenses	553.50	18.18	837.80	28.20	515.04	23.87	132.68	25.65	113.21	14.11
Loss on impairment and amortization of assets	-	-	-	-	696.80	32.29	33.90	6.55	2.89	0.36
Loss from impairment of financial assets	-	-	-	-	57.69	2.67	-	-	-	-
Total expenses	2,715.99	89.19	2,992.02	100.72	3,288.91	152.41	663.10	128.17	583.37	72.72
Profit before share of profit (loss) from investment in associated company										
Financial cost and income tax	329.19	10.81	(21.53)	(0.72)	(1,130.98)	(52.41)	(145.74)	(28.17)	218.87	27.28
Share of profit (loss) from investments in joint ventures	-	-	-	-	(25.13)	(1.16)	(30.29)	(5.85)	(4.69)	(0.58)
Share of profit (loss) from investment in associated company	(99.73)	(3.27)	(77.97)	(2.62)	(173.88)	(8.06)	(62.10)	(12.00)	(3.22)	(0.40)
Financial income	-	-	-	-	-	-	2.06	0.40	0.65	0.08
Financial cost	(16.36)	(0.54)	(53.65)	(1.81)	(151.39)	(7.02)	(40.34)	(7.80)	(20.63)	(2.57)

(Unit : Million THB)	1 Jan-31 Dec 2019	%	1 Apr. 2019-31 Mar. 2020*	%	1 Apr 2020-31 Mar 2021	%	1 Apr-30 Jun 2020	%	1 Apr-30 Jun 2021	%
Profit (Loss) before Income tax expense	213.10	7.00	(153.15)	(5.16)	(1,481.39)	(68.65)	(276.41)	(53.43)	190.98	23.81
Income tax expenses	(77.88)	(2.56)	36.87	1.24	(36.52)	(1.69)	13.14	2.54	(21.38)	(2.67)
Profit (Loss) for the year	135.22	4.44	(116.28)	(3.91)	(1,517.91)	(70.34)	(263.27)	(50.89)	169.60	21.14
Other comprehensive income:										
<i>Items that will later be recorded in profit or loss.</i>										
Exchange differences from the translation of financial statements										
Foreign currency	(36.30)	(1.19)	7.92	0.27	(32.18)	(1.49)	(32.58)	(6.30)	0.07	0.01
Net change in hedging costs - net of income tax	-	-	-	-	(8.28)	(0.38)	-	-	4.59	0.57
Loss on valuation of available-for-sale investments - net of income tax	-	-	(1.40)	(0.05)	-	-	-	-	-	-
Items that will be recorded in profit or loss later	(36.30)	(1.19)	6.52	0.22	(40.46)	(1.87)	(32.58)	(6.30)	4.66	0.58
<i>Items that will not be subsequently recorded in profit or loss</i>										
Estimated loss actuarial - Net of income tax	(3.52)	(0.12)	-	-	-	-	-	-	-	-
Items that will not be subsequently recorded in profit or loss										
- net of income tax	(3.52)	(0.12)	(3.52)	(0.12)	-	-	-	-	-	-
Total comprehensive income for the year	(39.83)	(1.31)	3.00	0.10	(40.46)	(1.87)	(32.58)	(6.30)	4.66	0.58
Total comprehensive income for the year	95.39	3.13	(113.28)	(3.81)	(1,558.37)	(72.22)	(295.85)	(57.18)	174.26	21.72
Profit sharing (loss)										
Equity belonging to the Company's shareholders	160.58	5.27	(4.08)	(0.14)	(991.90)	(45.97)	(178.97)	(34.59)	93.75	11.69
Non-controlling interests of the subsidiary	(25.37)	(0.83)	(109.20)	(3.68)	(526.01)	(24.38)	(84.30)	(16.29)	75.85	9.45

(Unit : Million THB)	1 Jan-31 Dec 2019	%	1 Apr. 2019-31 Mar. 2020*	%	1 Apr 2020-31 Mar 2021	%	1 Apr-30 Jun 2020	%	1 Apr-30 Jun 2021	%
Equity attributable to shareholders of subsidiaries before the business combination under common control	-	-	-	-	-	-	-	-	-	-
	135.22	4.44	(113.28)	(3.81)	(1,517.91)	(70.34)	(263.27)	(50.89)	169.60	21.14
Total comprehensive income sharing										
Equity belonging to the Company's shareholders	128.70	4.23	(4.65)	(0.16)	(1,021.33)	(47.33)	(210.53)	(40.69)	102.48	12.77
Non-controlling interests of the subsidiary	(33.31)	(1.09)	(108.63)	(3.66)	(537.04)	(24.89)	(85.32)	(16.49)	71.77	8.95
Equity attributable to shareholders of subsidiaries before the business combination under common control	-	-	-	-	-	-	-	-	-	-
	95.39	3.13	(113.28)	(3.81)	(1,558.37)	(72.22)	(295.85)	(57.18)	174.26	21.72

* Remark : For 1 April 2019 – 31 March 2020, is based on internal financial statements of MACO's management.

● **Revenue from sales and services and system installation contracts.**

For 1 April 2020 – 31 March 2021, MACO and its subsidiaries had revenue from sales and services and installation of system works in the amount of THB 2,064.07 million or accounted for 95.65 percent of total revenue, a decrease of THB 792.07 million or accounted for 49.65 percent compared to the previous period. This is due to the impact of the COVID-19 situation.

For April 1, 2021 – June 30, 2021, MACO and its subsidiaries had revenue from sales and services and system installations in the amount of THB 460.73 million or equivalent to 57.43 percent of total revenue, an increase of THB 31.35 million or accounted for 12.57 percent compared to the previous period. This was due to the recognition of minimum compensation from Plan B Media Public Company Limited. However, the impact of the COVID-19 situation continued to affect.

● **Costs from sales and services and system installation contracts.**

For 1 April 2020 – 31 March 2021, MACO and its subsidiaries had costs from sales and services and installation of system works in the amount of THB 1,861.54 million or accounted for 86.27 percent of total

revenue, a decrease of THB 39.68 million or accounted for 3.91 percent compared to the previous period due to the asset restructuring and the reduction of the integrated system business.

For 1 April 2021 – 30 June 2021, MACO and its subsidiaries had costs from sales and services and system installations in the amount of THB 436.82 million or equivalent to 54.45 percent of total revenue, a decrease of THB 16.40 million or accounted for 3.62 percent compared to the previous period due to the termination of the advertising media concession contract at the airport in Malaysia.

- **Selling and administrative expenses**

For 1 April 2020 – 31 March 2021, MACO and its subsidiaries had selling and administrative expenses of THB 672.88 million or 31.18 percent of total revenue, a decrease of THB 417.92 million or accounting for a percentage of 76.14. Compared to the previous period, this was due to impairment of investment in VGI Global Media (Malaysia) Sdn Bhd.


For 1 April 2021 – 30 June 2021, MACO and its subsidiaries had selling and administrative expenses amounting to THB 143.66 million or equivalent to 17.91 percent of total revenue, a decrease of THB 32.32 million or equivalent to 44.36 percent compared to the previous period, this was due to no recognition of expenses from asset amortization.




- **Net profit (loss)**


For 1 April 2020 – 31 March 2021, MACO and its subsidiaries had a net loss of THB 1,517.91 million or 70.34 percent of total revenue, an increase of THB 1,401.64 million or 1,205.45 percent compared to the period. This was due to the recognition of impairment of investments and assets, asset amortization and loss on impairment of financial assets.

For 1 April 2021 – 30 June 2021, MACO and its subsidiaries had a net profit of THB 169.60 million or accounted for 21.14 percent of total revenue, due to a decrease in the recognition of loss from impairment of assets from Otego.

5. Characteristics of MACO assets that PLANB will to this transaction

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
1	Bangkok	Static Billboard	17	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
2	Central	Static Billboard	15	
3	Eastern	Static Billboard	2	
4	Northeast	Static Billboard	2	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
				
		Total	36	

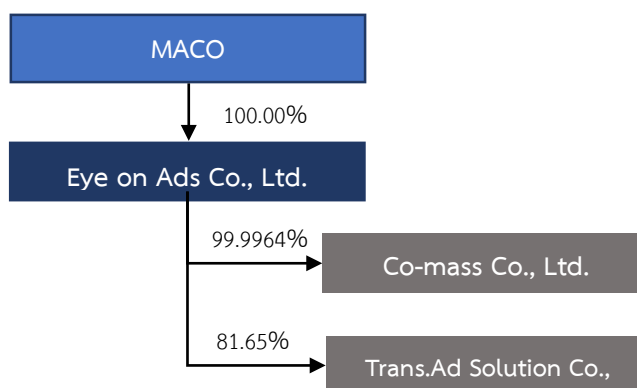
Appendix 3 : Information Co-mass Co., Ltd.

1. Company information

Name	: Co-mass Co., Ltd.
Registered number	: 0105541016206
Registered office	: 12 March 1998
Paid up capital	: 5,625,000.00 THB
Number of shares	: 56,250 Shares
Par value	: 100.00 THB
Nature of business	: Advertising Out of Home

2. Business Overview

The main business is operating out-of-home advertising media which currently holds shares directly by Eye on Ads Company Limited with the following structure:



3. Board of Directors

As of 23 August 2021, the board of directors of the company are listed as follows

	Name	Position
1.	Ms. Nurahayatee Maeroh	Directions
2.	Ms. Chonlada Chanim	Directions

4. List of Shareholders

As of 30 July 2021, the major shareholders of the company are as follows

	List of shareholders	Number of shares	Percent
1.	Eye on Ads Co., Ltd.	56,248	99.9964
2.	Green Ad Co., Ltd.	1	0.0018

	List of shareholders	Number of shares	Percent
3	Multi Sign Co., Ltd.	1	0.0018
	Total	56,250	100.00

5. Summary of significant items in the financial statements regarding the financial status of the Co-mass Co., Ltd.

5.1 Consolidated Financial Statement

5.1.1 Consolidated of Statement of financial position

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Current Assets						
Cash and cash equivalents	29.95	37.93	5.28	7.89	26.20	41.02
Trade accounts and other receivables	7.89	9.99	7.33	10.96	0.58	0.91
Prepaid expenses	15.78	19.99	20.38	30.48	18.00	28.18
Other current assets	0.13	0.17	0.32	0.48	0.23	0.36
Total current assets	53.75	68.07	33.31	49.81	45.01	70.48
Non-current assets						
Equipment	15.95	20.20	16.59	24.81	12.53	19.63
Deferred tax assets	-	-	0.31	0.46	0.25	0.39
Other non-current assets	9.26	11.73	16.66	24.92	6.06	9.50
Total non-current assets	25.21	31.93	33.56	50.19	18.85	29.52
Total assets	78.96	100.00	66.87	100.00	63.86	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total assets

As of 31 March 2020, COM had total assets of THB 66.87 million, a decrease of THB 12.10 million or 15.32 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 33.31 million, a decrease of THB 20.44 million or 38.04 percent compared to the previous year. The decrease was mainly from cash and cash equivalents and non-current assets of THB 33.56 million, an increase of THB 8.35 million or 33.12 percent compared to the previous year, mainly from other non-current assets.

As of 31 March 2021, COM has total assets of THB 63.86 million, a decrease of THB 3.01 million or 4.50 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 45.01 million, an increase of THB 11.70 million or 35.14 percent compared to the previous year. The increase was mainly from cash and cash equivalents and non-current assets of THB 18.85 million, a

decrease of THB 14.71 million or 43.84 percent compared to the previous year, mainly from other non-current assets.

- **Trade and other receivables**

As of 31 March 2020, COM had trade and other receivables of THB 7.33 million or 10.96 percent of total assets, a slight decrease of THB 0.55 million or 7.03 percent compared to the previous year.

As of 31 March 2021, COM had trade and other receivables of THB 0.58 million or 0.91 percent of total assets, a decrease of THB 6.75 million or 92.04 percent compared to the previous year. Because COM can track debt collection from debtors that are due within the specified period.

- **Equipment**

As of 31 March 2020, COM has equipment in the amount of THB 16.59 million or 24.81 percent of total assets, a slight increase of THB 0.64 million or 4.03 percent compared to the previous year.

As of 31 March 2021, COM has equipment in the amount of THB 12.53 million or equivalent to 19.63 percent of total assets, a decrease of THB 4.06 million or 24.46 percent compared to the previous year due to the sale of advertising media.

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Current liabilities						
Trade and other payables	8.35	10.57	10.48	15.67	9.31	14.57
Advance income	-	-	-	-	-	-
Accrued income tax	1.73	2.19	-	-	1.14	1.78
Short-term debt projections	-	-	0.77	1.15	0.23	0.35
Other current liabilities	1.08	1.37	1.08	1.62	0.16	0.25
Total current liabilities	11.16	14.13	12.33	18.44	10.83	16.96
Non-current liabilities						
Reserve long-term employee benefits	0.64	0.81	0.60	0.90	0.70	1.10
Long-term debt projections	-	-	2.45	3.66	2.50	3.91
Other non-current liabilities	0.99	1.25	0.41	0.61	0.03	0.05
Total non-current liabilities	1.62	2.06	3.46	5.17	3.23	5.06
total liabilities	12.78	16.18	15.79	23.61	14.06	22.01

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total liabilities

As of 31 March 2020, COM has total liabilities of THB 15.79 million or 23.61 percent of total assets, an increase of THB 3.01 million or 23.54 percent compared to the previous year. Mainly because of trade and other payables.

As of 31 March 2021, COM has total liabilities of THB 14.06 million or 22.01 percent of total assets, a decrease of THB 1.73 million or 10.96 percent compared to the previous year. Mainly because of trade and other payables.

● Current liabilities

As of 31 March 2020, COM had current liabilities of THB 12.33 million or 18.44 percent of total assets, an increase of THB 1.17 million or 10.53 percent compared to the previous year. Mainly because of trade and other payables.

As of 31 March 2021, COM has current liabilities of THB 10.83 million or 16.96 percent of total assets, a decrease of THB 1.50 million or 12.19 percent compared to the previous year. Mainly because of trade and other payables.

● Non-Current Liabilities

As of 31 March 2020, COM had non-current liabilities of THB 3.46 million or equivalent to 5.17 percent of total assets, an increase of THB 1.83 million or 112.99 percent compared to the previous year. This was mainly due to long-term debt estimation.

As of 31 March 2021, COM had non-current liabilities of THB 3.23 million or 5.06 percent of total assets, a decrease of THB 0.23 million or 6.57 percent compared to the previous year. This was mainly due to other non-current liabilities.

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Equity						
Share capital						
Registered capital						
Ordinary shares at a par value of 100 THB per share	5.63	7.12	5.63	8.41	5.63	8.81
Capital issued and fully paid						
Ordinary shares at a par value of 100 THB per share	5.63	7.12	5.63	8.41	5.63	8.81
Premium on ordinary shares	14.38	18.20	14.38	21.50	14.38	22.51
Retained earnings						

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Appropriated - Legal Reserve	0.56	0.71	0.56	0.84	0.56	0.88
Not allocated	45.62	57.77	30.52	45.64	29.24	45.78
Total Shareholders' Equity	66.18	83.82	51.08	76.39	49.80	77.99
Total liabilities and shareholders' equity	78.96	100.00	66.87	100.00	63.86	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Equity

As of 31 December 2019, and 31 March 2020 – 2021, COM has shareholders' equity of THB 66.18 million, THB 51.08 million and THB 49.80 million or accounted for 83.82 percent, 76.39 percent, and 77.99 percent of total assets, reducing Decrease in the amount of THB 15.10 million and THB 1.28 million, or accounted for 22.82 percent and 2.51 percent compared to the previous year, mainly due to the dividend payment.

5.1.2 Consolidated statement of comprehensive income

(Unit : THB million)	31 Mar 2019	%	31 Mar 2020	%	31 Mar 2021	%
Income						
Revenue from sales and services	69.23	100.00	70.17	100.00	51.41	100.00
Total income	69.23	100.00	70.17	100.00	51.41	100.00
Expenses						
Cost of service	40.48	58.47	31.03	44.23	35.57	69.18
Selling and administrative expenses	29.42	42.50	29.89	42.60	14.62	28.44
Total expenses	69.90	100.97	60.93	86.83	50.19	97.62
Profit (loss) before finance costs and income tax expenses	(0.67)	(0.97)	9.24	13.17	1.22	2.38
Financial cost	-	-	0.88	1.25	2.29	4.46
Profit (loss) before income tax expenses	(0.67)	(0.97)	8.36	11.91	(1.07)	(2.08)
Income tax expenses	2.73	3.94	3.08	4.39	2.87	5.58
Net Profit (Loss)	(3.40)	(4.92)	5.28	7.52	(3.94)	(7.65)

Note: In 2019, the Annual General Meeting of Shareholders of COMASS resolved to approve the change of accounting period from the original beginning on 1 January and ending on 31 December of every year to beginning on 1 April and Ending on 31 March of every year, starting to change the accounting period in 2020. Therefore, the financial statements for the fiscal year ended 31 March 2020 are prepared for the three-month period only. Therefore, the amounts shown are not all comparable. Therefore, MACO's management has prepared internal financial statements as if changing the accounting period beginning

on 1 April and ending on 31 March of each year, starting the accounting period in 2019 so that the amount of can be presented for comparison in the income statement for all. These financial statements are prepared under the Financial Reporting Standards for Public Interest Entities. In addition, the revenue from sales and services shown will be revenue collected from external customers only for the signboard that will be doing this transaction.

- **Revenue from sales and services**

For the period as of 31 March 2020, COM's revenue from sales and services amounted to THB 70.17 million, a slight increase of THB 0.94 million or 1.35 percent compared to the previous year.

For the period of 31 March 2021, COM had revenue from sales and services of THB 51.41 million, a decrease of THB 18.75 million or 26.73 percent compared to the previous year due to the impact of the COVID-19 situation.

- **Cost of service**

For the period of 31 March 2020, COM had service costs of THB 31.03 million or 44.23 percent of total revenue, a decrease of THB 9.45 million or 23.34 percent compared to the previous year due to the Rental and signage taxes are reduced.

For the period of 31 March 2021, COM had service costs of THB 35.57 million or 69.18 percent of total revenue, an increase of THB 4.53 million or 14.61 percent compared to the previous year due to the cost of services rent increase.

- **Selling and administrative expenses**

For the period of 31 March 2020, COM had selling and administrative expenses of THB 29.89 million or 42.60 percent of total revenue, an increase of THB 0.47 million or 1.35 percent compared to the previous year.



For the period of 31 March 2021, COM had selling and administrative expenses of THB 4.53 million or equal to 8.81 percent of total revenue, a decrease of THB 15.27 million or 51.09 percent compared to the previous year. This was a result of the management restructuring within the MACO group. MACO will be responsible for selling and managing advertising media within the MACO group. In addition, the allocation expenses from MACO decreased due to the decrease in COM's revenue.





- **Net profit (loss)**


For the period as of 31 March 2020, COM had a net profit of THB 5.28 million or 7.52 percent of total revenue, an increase of THB 8.68 million or 255.10 percent compared to the previous year. This was due to lower cost of sales and services.



For the period of 31 March 2021, COM had a net loss of THB 3.94 million or 7.65 percent of total revenue, a decrease of THB 9.21 million or 174.56 percent compared to the previous year. This was due to lower revenues and higher cost of sales and services.


6. Characteristics of COMASS assets that PLANB will to the transaction

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
1	Bangkok	Static Billboard	24	
2	Central	Static Billboard	2	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
				
3	North	Static Billboard	8	  

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
4	Eastern	Static Billboard	7	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
5	Northeast	Static Billboard	23	
6	South	Static Billboard	12	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
				
		Total	76	

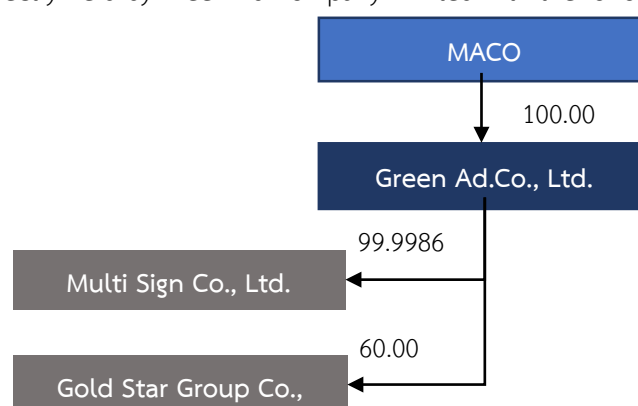
Appendix 4 : Information Multi Sign Co., Ltd. (“MTS”)

1. Company information

Name	: Multi Sign Co., Ltd
Registered number	: 0105546117388
Registered office	: 26 September 2003
Paid up capital	: 14,000,000.00 THB
Number of shares	: 140,000 Shares
Par value	: 100.00 THB
Nature of business	: Providing all types of billboard installation services

2. Business Overview

The main business is the operation of providing services and production of all types of out-of-home media, currently directly held by Green Ad Company Limited with the following structure



3. List of Shareholders

As of 23 August 2021, the major shareholders of the company are as follows

	Name	Position
1.	Ms. Nurahayatee Maeroh	Directions
2.	Ms. Chonlada Chanim	Directions
3.	Ms. Rodjana Trakulkoosri	Directions

4. List of Shareholders

As of 30 July 2021, the major shareholders of the company are as follows

	List of shareholders	Number of shares	Percent
1.	Green Ad Co., Ltd.	139,998	99.9986
2.	Ms. Nurahayatee Maeroh	1	0.0007
3	Ms. Rodjana Trakulkoosri	1	0.0007
	Total	140,000	100.00

5. Summary of significant items in the financial statements regarding the financial status of the Multi Sign Co., Ltd.

5.1 Consolidated Financial Statement

5.1.1 Consolidated of Statement of financial position

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Current Assets						
Cash and cash equivalents	29.50	35.10	15.18	23.33	41.73	62.47
Trade accounts and other receivables	12.88	15.32	10.27	15.78	1.87	2.80
Prepaid inventory rent - portion due within						
one year	22.35	26.59	20.88	32.10	10.86	16.26
Other current assets	2.06	2.45	2.57	3.95	0.61	0.92
Total current assets	66.79	79.46	48.90	75.16	55.08	82.45
Non-current assets						
Equipment	7.95	9.46	6.26	9.63	4.84	7.25
Intangible Assets - Computer Software	0.30	0.35	0.22	0.34	0.00	0.01
Prepaid inventory rent - net of portion due						
within one year	6.14	7.30	5.36	8.24	2.64	3.95
deferred tax assets	-	-	1.61	2.47	0.93	1.39
Other non-current assets	2.88	3.42	2.71	4.16	3.31	4.95
Total non-current assets	17.26	20.54	16.16	24.84	11.73	17.55
Total assets	84.06	100.00	65.06	100.00	66.80	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total assets

As of 31 March 2020, MTS had total assets of THB 65.06 million, a decrease of THB 19.00 million or 22.60 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 48.90 million, a decrease of THB 17.90 million or 26.80 percent compared to the previous year. The decrease was mainly from cash and cash equivalents and non-current assets of THB 16.16 million, a decrease of THB 1.10 million or 6.36 percent compared to the previous year, mainly due to equipment decreasing.

As of 31 March 2021, MTS had total assets of THB 66.80 million, an increase of THB 1.74 million or 2.68 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 55.08 million, an increase of THB 6.18 million or 12.64 percent compared to the previous year. The increase was mainly from cash and cash equivalents, and non-current assets of THB 11.73 million, a decrease of THB 4.44 million or 27.45 percent compared to the previous year, mainly due to a decrease in rental of advertising space.

- **Trade and other receivables**

As of 31 March 2020, MTS had trade and other receivables amounting to THB 10.27 million or equivalent to 15.78 percent of total assets, a decrease of THB 2.61 million or 20.30 percent compared to the previous year from trade accounts receivable related parties.

As of 31 March 2021, MTS had trade and other receivables of THB 1.87 million or accounted for 2.80 percent of total assets, a decrease of THB 8.40 million or 81.80 percent from the previous year from debtors related business transactions.

- **Equipment**

As of 31 March 2020, MTS had equipment of THB 6.26 million or accounted for 9.63 percent of total assets, a decrease of THB 1.69 million or accounted for 21.22 percent compared to the previous year due to the sale of advertising media.

As of 31 March 2021, MTS had equipment of THB 4.84 million or accounted for 7.25 percent of total assets, decreased by THB 1.42 million or accounted for 22.69 percent compared to the previous year from advertising media sales.

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
<u>Current liabilities</u>						
Trade and other payables	17.42	20.72	21.33	32.78	9.31	13.93
Accrued income tax	1.21	1.44	-	-	2.52	3.77
Short-term debt projections	-	-	3.60	5.53	1.45	2.17
Other current liabilities	1.93	2.30	1.43	2.19	0.13	0.19
Total current liabilities	20.56	24.46	26.35	40.50	13.40	20.06
<u>Non-current liabilities</u>						
Reserve long-term employee benefits	0.76	0.90	0.34	0.53	0.86	1.28
Long-term debt projections	-	-	3.81	5.86	3.54	5.31
Other non-current liabilities	0.18	0.21	0.11	0.17	0.03	0.04
Total non-current liabilities	0.94	1.12	4.27	6.56	4.43	6.62

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Total liabilities	21.50	25.58	30.61	47.06	17.82	26.68

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total liabilities

As of 31 March 2020, MTS had total liabilities of THB 30.61 million or accounted for 47.06 percent of total assets, an increase of THB 9.11 million or 42.38 percent compared to the previous year, mainly due to creditors. Trade and other payables

As of 31 March 2021, MTS has total liabilities of THB 17.82 million or 26.68 percent of total assets, a decrease of THB 12.79 million or 41.78 percent compared to the previous year, mainly due to creditors. Trade and other payables

• Current liabilities

As of 31 March 2020, MTS had current liabilities of THB 26.35 million or 40.50 percent of total assets, an increase of THB 5.79 million or 28.14 percent compared to the previous year from trade and creditors another

As of 31 March 2021, MTS has current liabilities of THB 13.40 million or 20.06 percent of total assets, a decrease of THB 12.95 million or 49.15 percent compared to the previous year from trade and creditors another

• Non-Current Liabilities

As of 31 March 2020, MTS had non-current liabilities of THB 4.27 million or equivalent to 6.56 percent of total assets, an increase of THB 3.33 million or 354.01 percent compared to the previous year due to long-term liabilities.

As of 31 March 2021, MTS had non-current liabilities of THB 4.43 million or accounted for 6.62 percent of total assets, an increase of THB 0.16 million or 3.76 percent compared to the previous year from the reserve for long-term employee benefits.

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
<u>Equity</u>						
Share capital						
Registered capital						
Ordinary shares at a par value of 100 THB per share	14.00	16.66	14.00	21.52	14.00	20.96
Capital issued and fully paid						

Ordinary shares at a par value of 100 THB per share	14.00	16.66	14.00	21.52	14.00	20.96
Retained earnings						
Appropriated - Legal Reserve	1.40	1.67	1.40	2.15	1.40	2.10
Not allocated	47.15	56.10	19.05	29.27	33.58	50.26
Total Shareholders' Equity	62.55	74.42	34.45	52.94	48.98	73.32
Total liabilities and shareholders' equity	84.06	100.00	65.06	100.00	66.80	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Equity

As of 31 December 2019, and 31 March 2020 – 2021, MTS has shareholders' equity of THB 62.55 million, THB 34.45 million and THB 48.98 million, or equivalent to 74.42 percent, 52.94 percent, and 73.32 percent of total assets. As of 31 March 2020, a decrease from dividend payment and as of 31 March 2021, an increase from operating results.

5.1.2 Consolidated statement of comprehensive income

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Income						
Revenue from sales and services	102.85	100.00	92.76	100.00	40.57	100.00
Total income	102.85	100.00	92.76	100.00	40.57	100.00
Expenses						
Cost of renting and services	47.89	46.56	48.95	52.77	44.75	110.28
Selling and administrative expenses	48.58	47.23	54.17	58.40	13.16	32.44
Total cost	96.47	93.80	103.13	111.17	57.91	142.71
Profit (loss) before finance costs and income tax expenses	6.38	6.20	(10.36)	(11.17)	(17.33)	(42.71)
Financial cost	0.14	0.14	1.00	1.07	3.55	8.75
Profit (loss) before income tax expenses	6.24	6.07	(11.36)	(12.25)	(20.88)	(51.47)
Income tax	4.61	4.48	2.08	2.24	5.41	13.32
Net Profit (Loss)	1.63	1.58	(13.44)	(14.48)	(26.29)	(64.79)

Note: In 2019, the Annual General Meeting of Shareholders of the Company has resolved to approve the change of accounting period from the original beginning on 1 January and ending on 31 December of every year to beginning on 1 April and Ending on 31 March of every year, starting to change the accounting period in 2020. Therefore, the financial statements for the fiscal year ended 31 March 2020 are prepared for the three-month period only. Therefore, the amounts shown are not all comparable. Therefore, MACO's management has prepared internal financial statements as if

changing the accounting period beginning on 1 April and ending on 31 March of each year, starting the accounting period in 2019 so that the amount of can be presented for comparison in the income statement for all. These financial statements are prepared under the Financial Reporting Standards for Public Interest Entities. In addition, the revenue from sales and services shown will be revenue collected from external customers only for the signboard that will be doing this transaction.

- **Revenue from sales and services**

For the period of 31 March 2020, MTS had revenue from sales and services of THB 92.76 million, a decrease of THB 10.09 million or 9.81 percent compared to the previous year due to the COVID-19 epidemic situation.

For the period of 31 March 2021, MTS had revenue from sales and services of THB 40.57 million, a decrease of THB 52.19 million or 56.26 percent compared to the previous year due to the impact of the COVID-19 situation.

- **Cost of renting and services**

For the period of 31 March 2020, MTS had a cost of providing and services amounting to THB 48.95 million or accounted for 48.95 percent of total revenue, an increase of THB 1.06 million or 2.21 percent compared to the previous year due to rent increase.

For the period of 31 March 2021, MTS had rental and service costs of THB 44.75 million or 110.28 percent of total revenue, a decrease of THB 4.21 million or 8.59 percent compared to the previous year due to lower rent.

- **Selling and administrative expenses**

For the period of 31 March 2020, MTS had selling and administrative expenses of THB 54.17 million or 58.40 percent of total revenue, an increase of THB 5.59 million or 11.51 percent compared to the previous year. This was a result of asset impairment of THB 7.67 million, dismantling expenses of THB 4.72 million, and loss on disposal and amortization of assets of THB 2.24 million, while employee expenses decreased by THB 4.51 million.



For the period of 31 March 2021, MTS had selling and administrative expenses of THB 44.75 million or accounted for 32.44 percent of total revenue, a decrease of THB 41.01 million or 75.71 percent compared to the previous year. This was a result of the management restructuring within the MACO group. MACO will be responsible for selling and managing advertising media within the MACO group. In addition, the allocation expenses from MACO decreased due to the decrease in revenue from sales and services of MTS.



- **Net profit (loss)**




For the period of 31 March 2020, MTS had a net loss of THB 13.44 million or 14.48 percent of total revenue, a decrease of THB 15.34 million or 68.99 percent compared to the previous year. Due to the impact of the COVID-19 epidemic, revenue from sales and services has declined. While cost of sales and services increased and selling and administrative expenses increased from asset impairment, dismantling expenses and loss on disposal and amortization of assets, while reduced staff spending.





For the period of 31 March 2021, MTS had a net loss of THB 26.29 million or 64.79 percent of total revenue. Due to the ongoing impact of the COVID-19 epidemic, sales and service revenues are reduced rather than cost of sales and services.

6. Characteristics of MTS assets that PLANB will to the transaction

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
1	Bangkok	Static Billboard	1	
2	Central	Static Billboard	94	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
3	North	Static Billboard	61	
4	Eastern	Static Billboard	42	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
				
5	Northeast	Static Billboard	116	
6	Western	Static Billboard	30	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
				
7	South	Static Billboard	95	  
		Total	439	

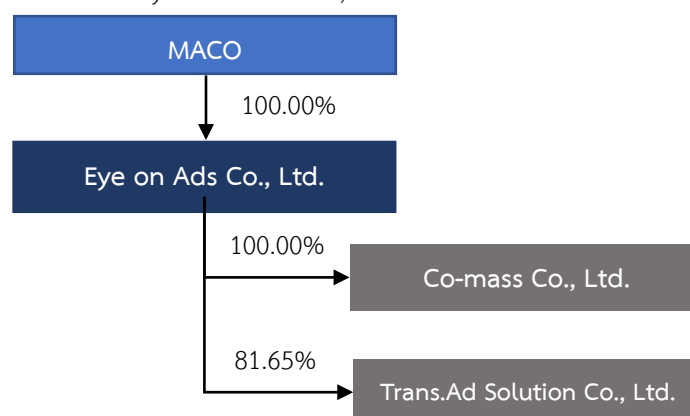
Appendix 5 : Information Eye on Ads Co., Ltd.

1. Company information

Name	: Eye on Ads Co., Ltd. (previously Maco Rite Sign Co., Ltd.)
Registered number	: 0105546151896
Registered office	: 22 December 2003
Paid up capital	: 393,000,000.00 THB
Number of shares	: 39,300,000 Shares
Par value	: 10.00 THB
Nature of business	: Billboard and digital advertising media management

2. Business Overview

Main business is Manages billboards and digital advertising media and produces tri-vision devices, currently holding shares directly in Co-mass Co., Ltd. and Trans Ads Solutions Co., Ltd.



3. Board of Directors

As of 30 July 2021, the board of directors of the company are listed as follows:

	Name	Position
1.	Ms. Nurahayatee Maeroh	Directions
2.	Ms. Rodjana Trakulkoosri	Directions
3.	Ms. Chonlada Chanim	Directions

4. List of Shareholders

As of 30 July 2021, the major shareholders of the company are as follows

	List of shareholders	Number of shares	Percent
1.	Master Ad Public Company Limited	89,999,998	100.00
2.	Master & More Co., Ltd.	1	0.00
3	Green Ad Co., Ltd.	1	0.00
	Total	90,000,000	100.00

5. Summary of key items in the financial statements regarding the financial position for the year ended 31 December 2019, for the three-month period ended 31 March 2020 and for the fiscal year ended 31 March 2021 of Eye on Ads Co., Ltd.

5.1 Consolidated Financial Statement

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
<u>Current Assets</u>						
Cash and cash equivalents	16.60	1.33	16.06	1.16	37.32	3.40
Trade accounts and other receivables	19.67	1.58	17.37	1.26	4.26	0.39
Short-term loans to related parties	-	-	-	-	173.00	15.77
Prepaid expenses	15.61	1.25	0.60	0.04	6.50	0.59
VAT awaiting refund	4.90	0.39	-	-	-	-
Other current assets	2.42	0.19	3.91	0.28	3.93	0.36
Total current assets	59.20	4.75	37.94	2.74	225.02	20.52
<u>Non-current assets</u>						
Investment in subsidiary	882.98	70.83	882.98	63.81	565.60	51.57
Building and equipment	296.91	23.82	261.37	18.89	195.30	17.81
License assets	-	-	191.69	13.85	100.13	-
Deferred tax assets	-	-	4.55	0.33	7.42	0.68
Other non-current assets	7.51	0.60	5.32	0.38	3.37	0.31
Total non-current assets	1,187.40	95.25	1,345.92	97.26	871.82	79.48
Total assets	1,246.60	100.00	1,383.86	100.00	1,096.84	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by the certified public accountant approved by the SEC Office. These financial statements are prepared under the Financial Reporting Standards for Non-Public Interests.

Total assets

As of 31 March 2020, EOA had total assets of THB 1,383.86 million, an increase of THB 137.26 million or 11.01 percent compared to the previous year. The total number of assets is divided into Current assets amounted to THB 37.94 million, a decrease of THB 21.26 million or 35.91 percent compared to the previous year. The decrease was mainly from prepaid expenses and non-current assets of THB 1,345.92 million, an increase of THB 158.52 million or 13.35 percent compared to the previous year, increasing from right-of-use assets to main

As of 31 March 2021, EOA had total assets of THB 1,096.84 million, a decrease of THB 287.02 million or 20.74 percent compared to the previous year. The total number of assets is divided into Current

assets amounted to THB 225.02 million, an increase of THB 187.08 million or 493.08 percent compared to the previous year. This was mainly due to short-term loans to related parties and non-current assets of THB 871.82 million, a decrease of THB 474.10 million or accounted for 35.22 percent compared to the previous year. Mainly decreased from investments in subsidiaries.

- **Short-term loans to related parties**

As of 31 December 2020, EOA had short-term loans to related parties amounting to THB 173.00 million or equivalent to 15.77 percent of total assets from lending to Trans Ad Solution Company Limited, a subsidiary with an interest rate of 2.50 percent per annum, due for repayment within February and March 2022.

- **Investments in subsidiaries**

As of 31 March 2020, EOA had investments in subsidiaries amounting to THB 882.98 million or 63.81 percent of total assets, an increase of 0.00 million or 0.00 percent compared to the previous year.

As of 31 March 2021, EOA had investments in subsidiaries of THB 565.60 million or 51.57 percent of total assets, a decrease of THB 317.38 million or 35.94 percent compared to the previous year. From the recognition of allowance for impairment of investment in Comas Company Limited.

- **Equipment building**

As of 31 March 2020, EOA had plant and equipment of THB 261.37 million or 18.89 percent of total assets, a decrease of THB 35.54 million or 11.97 percent compared to the previous year from depreciation and allowance for impairment of advertising media.

As of 31 March 2021, MTS had buildings and equipment in the amount of THB 195.30 million or 17.81 percent of total assets, a decrease of THB 66.07 million or 25.28 percent compared to the previous year from the sale of advertising media and Allowance for impairment of advertising media.

- **Use Rights Assets**

As of 31 March 2020, EOA has rights of use assets of THB 191.69 million or 13.85 percent of total assets due to the change in accounting policy due to the adoption of new financial reporting standards related to premises lease for use in advertising and indoor space.

As of 31 March 2021, EOA had right-to-use assets of THB 100.13 million or 9.13 percent of total assets, a decrease of THB 91.56 million or 47.76 percent compared to the previous year due to depreciation and depreciation expenses contract change.

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
<u>Current liabilities</u>						

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Trade and other payables	15.68	1.26	24.25	1.75	32.69	2.98
Current portion of lease liabilities						
within one year	-	-	63.97	4.62	40.18	3.66
Short-term loans from related parties	708.50	56.83	-	-	26.50	2.42
Portion of long-term loans from related parties due						
within one year	-	-	170.00	12.28	-	-
Accrued income tax	0.15	0.01	-	-	-	-
Other current liabilities	1.45	0.12	7.54	0.54	5.13	0.47
Total current liabilities	725.78	58.22	265.76	19.20	104.49	9.53
<u>Non-current liabilities</u>						
Long-term loans from related parties - net						
- from the portion due within one year	-	-	503.50	36.38	-	-
Lease liabilities - net of equity due within						
one year	-	-	103.28	7.46	45.85	-
Reserve long-term employee benefits	0.54	0.04	0.37	0.03	0.58	0.05
Other non-current liabilities	3.55	0.28	9.45	0.68	8.30	0.76
Total non-current liabilities	4.09	0.33	616.59	44.56	54.72	4.99
Total liabilities	729.87	58.55	882.35	63.76	159.21	14.52

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by a certified public accountant approved by the SEC. Such finances are prepared under the Financial Reporting Standards for Non-Public Interest Entities.

Total Liabilities

As of 31 March 2020, EOA had total liabilities of THB 882.35 million or 63.76 percent of total assets, an increase of THB 152.48 million or 20.89 percent compared to the previous year.

This was mainly due to loans from related parties.

As of 31 March 2021, EOA has total liabilities of THB 159.21 million or 14.52 percent of total assets, a decrease of THB 723.14 million or 81.96 percent compared to the previous year. This was mainly due to loans from related parties.

● Current liabilities

As of 31 March 2020, EOA had current liabilities of THB 265.76 million or 19.20 percent of total assets, a decrease of THB 460.02 million or 63.38 percent compared to the previous year due to loan classification from related parties as non-current liabilities.

As of 31 March 2021, EOA had current liabilities of THB 104.49 million or accounted for 9.53 percent of total assets, a decrease of THB 161.27 million or 60.68 percent from the previous year from loan payments from the business related.

● **Non-Current Liabilities**

As of 31 March 2020, EOA had non-current liabilities of THB 616.59 million or 44.56 percent of total assets, an increase of THB 612.50 million or 14,973.92 percent compared to the previous year from loan classification related parties.

As of 31 March 2021, EOA had non-current liabilities of THB 54.72 million or equivalent to 4.99 percent of total assets, a decrease of THB 561.87 million or 91.13 percent compared to the previous year from loan payments to the business related.

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Equity						
share capital						
registered capital						
Ordinary shares at a par value of 10 THB per share	393.00	31.53	393.00	28.40	900.00	82.05
Capital issued and fully paid						
Ordinary shares at a par value of 10 THB per share	393.00	31.53	393.00	28.40	900.00	82.05
Retained earnings - not allocated	123.73	9.93	108.51	7.84	37.63	3.43
Total Shareholders' Equity	516.73	41.45	501.51	36.24	937.63	85.48
Total liabilities and shareholders' equity	1,246.60	100.00	1,383.86	100.00	1,096.84	100.00

Source: Financial statements as of 31 December 2019, 31 March 2020 and 31 March 2021 audited by the certified public accountant approved by the SEC Office. These financial statements are prepared under the Financial Reporting Standards for Non-Public Interests.

Equity

As of 31 December 2019, and 31 March 2020 – 2021, EOA had shareholders' equity of THB 516.73 million, THB 501.51 million and THB 937.63 million, respectively, or accounted for 41.45 percent, 36.24 percent, and 85.48 percent of total assets. Respectively. As of 31 March 2020, decreased from operating results and as of 31 March 2021 increased. On 25 February 2021, the Extraordinary General Meeting of Shareholders resolved to increase the registered capital and registered with the Ministry of Commerce on 25 February 2021.

5.2 Income Statement

(Unit : THB million)	31 Dec 2019	%	31 Mar 2020	%	31 Mar 2021	%
Income						
Revenue from sales and services	155.98	100.00	155.48	100.00	101.35	100.00
Total income	155.98	100.00	155.48	100.00	101.35	100.00
Expense						
Cost of renting and services	98.43	63.11	108.64	69.88	101.63	100.28
Selling and administrative expenses	82.93	53.17	108.90	70.04	383.95	378.84
Total cost	181.37	116.28	217.55	139.92	485.58	479.12
Profit (loss) before finance costs and income tax expenses						
Financial cost	(25.39)	(16.28)	(62.06)	(39.92)	(384.23)	(379.12)
Profit (loss) before income tax expenses	(41.74)	(26.76)	(80.55)	(51.81)	(408.09)	(402.66)
Income tax expenses	6.39	4.10	(1.63)	(1.05)	(1.91)	(1.88)
Net Profit (Loss)	(48.13)	(30.86)	(78.92)	(50.76)	(406.18)	(400.78)

Note: In 2019, the Annual General Meeting of Shareholders of the Company has resolved to approve the change of accounting period from the original beginning on 1 January and ending on 31 December of every year to beginning on 1 April and Ending on 31 March of every year, starting to change the accounting period in 2020. Therefore, the financial statements for the fiscal year ended 31 March 2020 are prepared for the three-month period only. Therefore, the amounts shown are not all comparable. Therefore, MACO's management has prepared internal financial statements as if changing the accounting period beginning on 1 April and ending on 31 March of each year, starting the accounting period in 2019 so that the amount of can be presented for comparison in the income statement for all. These financial statements are prepared under the Financial Reporting Standards for Public Interest Entities. In addition, the revenue from sales and services shown will be revenue collected from external customers only for the signboard that will be doing this transaction.

• Service income

For the period of 31 March 2020, EOA had service revenue of THB 155.48 million, a slight decrease of THB 0.49 million or 0.32 percent compared to the previous year.

For the period of 31 March 2021, EOA had service revenue of THB 101.35 million, a decrease of THB 54.14 million or 34.82 percent compared to the previous year which is the impact of the COVID-19 epidemic situation.

• Cost of renting and services

For the period of 31 March 2020, EOA had rental and service costs of THB 108.64 million or 69.88 percent of total revenue, an increase of THB 10.21 million or 10.37 percent compared to the previous year. Due to rental costs Signpost tax and depreciation expenses increased.

For the period of 31 March 2021, EOA had rental and service costs of THB 101.63 million or 100.28 percent of total revenue, a decrease of THB 7.01 million or 6.45 percent compared to the previous

year. This was a result of lower cost of work orders, electricity costs, rental costs, signage taxes and depreciation expenses.

- **Selling and administrative expenses**

For the period of 31 March 2020, EOA had selling and administrative expenses of THB 108.90 million or 70.04 percent of total revenue, an increase of THB 25.97 million or 31.31 percent compared to the previous year. This is a result of loss from impairment of fixed assets amounting to THB 24.89 million and the estimated dismantling cost of billboards increases by THB 4.65 million, etc.



For the period of 31 March 2021, EOA had selling and administrative expenses of THB 383.95 million or 378.84 percent of total revenue, an increase of THB 275.05 million or 252.56 percent compared to the previous year. This was mainly due to losses from investments in subsidiaries amounting to THB 317.38 million. While staff expenses decreased as a result the restructuring of management within the MACO group. MACO will be responsible for selling and managing advertising media within the MACO group. In addition, the allocation expenses from MACO decreased due to the decrease in revenue from sales and services of signboards.







- **(Loss) net**


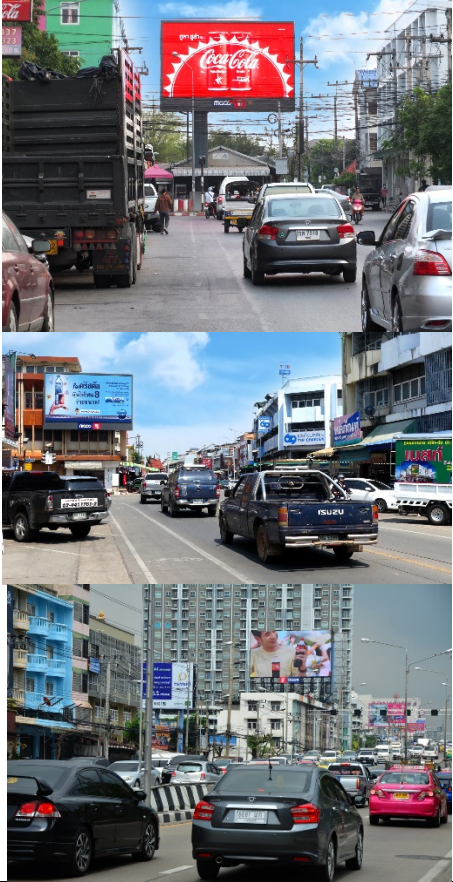
For the period of 31 March 2020, EOA had a net loss of THB 78.92 million or 50.76 percent of total revenue, a decrease of THB 30.79 million or 63.98 percent compared to the previous year. Due to rental costs Signboard tax and depreciation expenses increased, including loss from impairment of fixed assets amounting to THB 24.89 million and the estimated cost of dismantling advertising billboards increased by THB 4.65 million.

For the period as of 31 March 2021, EOA had a net loss of THB 406.18 million or 400.78 percent of total revenue due to a decrease in revenue from sales and services. In addition, there was a loss from investments in subsidiaries amounting to THB 317.38 million. While staff expenses decreased as a result the management restructuring within the MACO group. MACO will be responsible for selling and managing advertising media within the MACO group. In addition, the allocation expenses from MACO decreased due to the decrease in the sales and service income of the signage.

6. Characteristics of MTS assets that PLANB will enter to the transaction

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
1	Bangkok	Static Billboard	46	
2	Central	Static Billboard	21	

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
				
3	Eastern	Static Billboard	4	  
	Western	Static Billboard	2	 

No.	Location (Divided by Region)	Billboard Style	Quantity (Billboard)	Example
5	South	Static Billboard	7	
6	Spread all Regions	LED CBD	24	
		Total	104	

Appendix 6 : Comparative Securities Information

Securities information used to compare service businesses advertising and print media in Thailand

The information of the independent financial advisor for comparison can be the ordinary shares of a listed company operating a service business. Advertising and publications in Thailand According to information from the Stock Exchange of Thailand (SET), the comparative information can be summarized as follows

Company name	Initials	Book value per share ¹ (THB per share)	Market price ² (THB per share)	Market capitalization ³ (THB million)	Nature of business ⁴
PLANB MEDIA Public Company Limited	PLANB	1.39	6.20	24,071.92	The company operates a service business and produce out-of-home advertising media. There are 6 main business is as follows: 1. Transit Media 2. Classic Media 3. Digital Media 4. Retail Media 5. Airport Media 6. Online Media and increasing diversity by developing participatory marketing businesses, such as sports marketing, artifact management and e-sports and online games
VGI Public Company Limited	VGI	1.93	6.05	52,097.55	Out-of-home media business Digital service business and parcel delivery business
AQUA CORPORATION PUBLIC COMPANY LIMITED)	AQUA	0.96	0.43	1,974.99	Investment management in various businesses

¹ Book Value per Share (BVPS) data from Setsmart as of 30 June 2021

² Closing price data from Setsmart on 30 June 2021

³ Market price data from Setsmart as of 30 June 2021

⁴ Data from Setsmart as of 30 June 2021

Beta calculation equation (Levered Beta)

$$\beta_L = \beta_u \times [1 + (1 - \text{Tax}) \left(\frac{D}{E} \right)]$$

- β_L : Levered Beta
- β_u : Unlevered Beta at 0.81
- Tax : Tax rate at 20.00 percent
- D/E : Debt to equity ratio (as of the 2nd quarter of 2021)
of PLANB (in proportion 4,878,312 / 5,637,237 = 0.87)

IFA has averaged Unlevered Beta based on data from SetSMART 3 years from 1 July 2018 to 30 June 2021 details are as follows:

Initials	β_u
PLANB	0.87
VGI	1.15
AQUA	0.41
Average	0.81

Beta calculation method

$$0.81 \times [1 + (1 - 0.2)(0.87)] = 1.37 \text{ Equal to}$$

IFA has calculated Beta by averaging Unlevered Beta first because the company's financial structure is different from other companies in the Thai advertising industry. This was due debt to equity ratio of 0.87 times, resulting in the calculated Beta value of 1.37. Therefore, the IFA considers that this method can reflect the actual Beta of the Company at the present situation.