



**ROCTEC**  
G L O B A L

ROCTEC GLOBAL PUBLIC COMPANY LIMITED

# **ONE REPORT 2023-24**

(FORM 56 - 1 ONE REPORT)

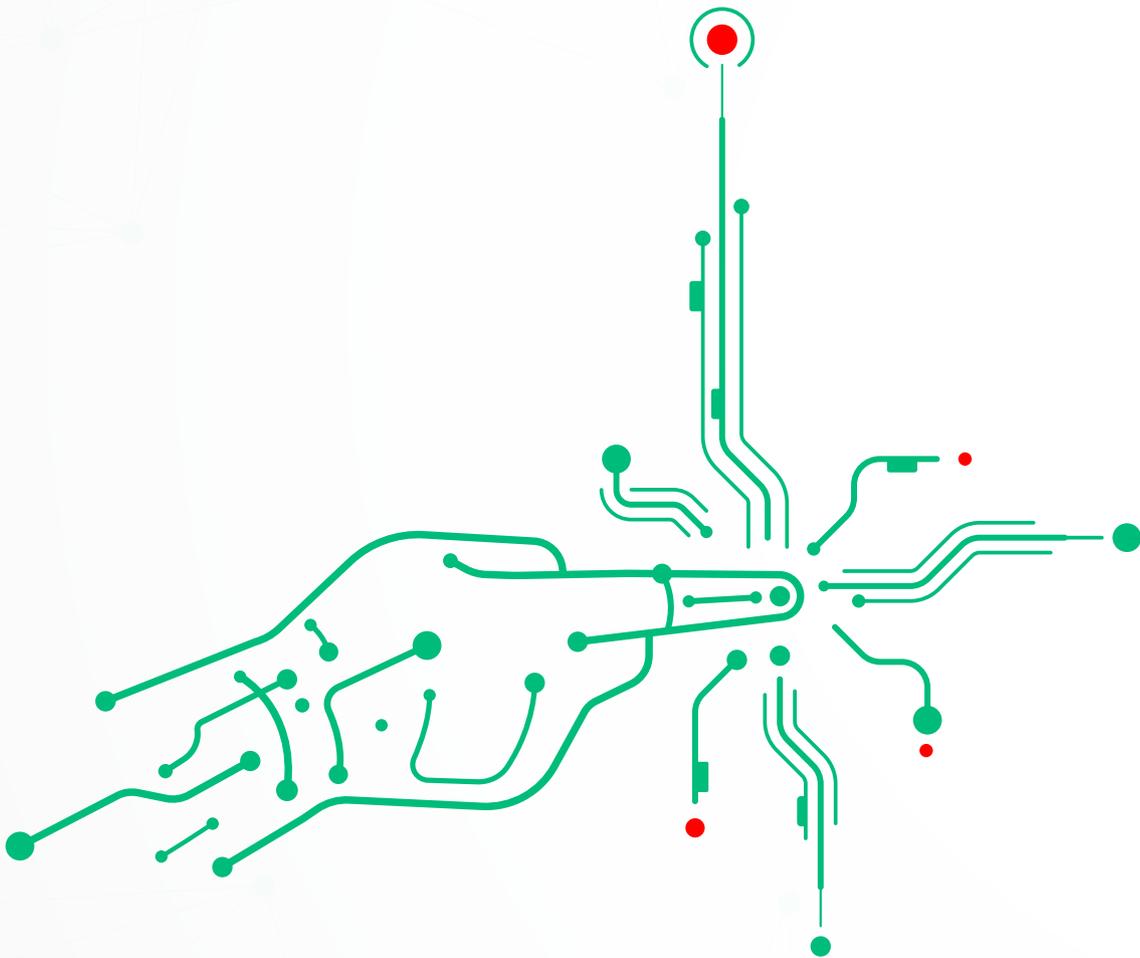


THE LEADER OF  
TRANSFORMATIVE INNOVATION AND  
COMMUNICATION SOLUTIONS

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**THE LEADER OF  
TRANSFORMATIVE INNOVATION AND  
COMMUNICATION SOLUTIONS**



ROCTEC provides the End-to-End System  
Integration Solutions

# BUSINESS STRUCTURE<sup>(1)</sup>



## ICT Solutions



### 1. Integrated Technology Solutions

Comprehensive integration of various technologies to create cohesive systems.



### 2. Transportation Solutions

One-stop centre for transportation solutions with dominance in Hong Kong and expanding into Thailand



### 3. Digital Display Solutions

Thailand's largest digital display solutions provider serving customer's sophisticated needs



## Advertising

ROCTEC's original business, the Company currently maintains only street furniture media (asset owner) in Thailand, along with outdoor media assets in Vietnam.

<sup>(1)</sup> ROCTEC transitioned from the "Services" industry group and "Media & Publishing" sector to the "Technology" industry group and "Information & Communication Technology" sector. This reclassification reflects our recent business model transformation, now focusing primarily on ICT services, and underscores our commitment to leverage advanced technology solutions to drive growth and innovation.

The reclassification of the company took effect on 28<sup>th</sup> June 2024

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## SECTION 1

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# INTRODUCTION



## 1.1 Our Vision and Mission

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### Vision

To be a leader in innovative ICT solutions, driving transformative impacts for clients and communities.

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### Mission

- Develop and deliver innovative ICT solutions tailored for organizations across various sectors.
  - Focus on enhancing security, productivity and reliability to help our clients maintain a competitive edge and achieve sustainable growth.
  - Emphasise on customer satisfaction.
  - Commit to excellence and continual improvement in all aspects of our business.
- 





## 1.2 Message from Chairman



### Dear Stakeholders,

The past year, FY 2023/24, was a period filled with notable shifts and adaptations. The world underwent ongoing economic, social, and geopolitical turmoil; ROCTEC was no exception. We stood at a pivotal moment, embarking on a transformative journey that positions ROCTEC as the leader of transformative innovation and communication solutions. The Company refocused its business to capitalise on the fast-growing digital business trends and evolving technologies, and its name from MACO to ROCTEC to reflect the new business profile.

At the core of ROCTEC lies our expertise in Transportation Solutions and Digital Display Solutions. We take pride in delivering cutting-edge communication systems tailored to diverse needs, which span the railway industry, cybersecurity, data network infrastructure sectors, as well as digital display hardware segments. Our commitment extends beyond initial consultation - we provide comprehensive support ranging from consultation and installation to maintenance and operations,

bolstered by our dedicated research and development team based in Hong Kong.

ROCTEC is committed to transformative innovation within Information Communication and Technology (ICT) solutions. We are now a leading provider of holistic system integration services across multiple sectors. We are focused on the ICT sector, which accounts for 85% of our revenues. The robust growth in ICT solutions, coupled with our existing business in advertising, has fuelled notable revenue growth.

As we enter FY 2024/25, I am filled with immense optimism for the future of our company. ROCTEC will continue to generate value for our stakeholders and targets 23% revenue growth. Within that, we have ambitious strategic plans. ROCTEC is committed to solidifying its presence in Hong Kong. We will leverage our innovative solutions to play a key role in the city's railway infrastructure development. This success will serve as a springboard for us to expand



our offerings to other government departments in Hong Kong. Moreover, we aim to expand and strengthen our footprints in other strategic locations. Building on our achievements in Hong Kong, we plan to replicate this success in other Southeast Asian locations, with a particular focus on Thailand.

We will also strengthen our strategic partnerships with technology providers and suppliers to enhance operational efficiency and secure large-scale projects. With our in-house research and development (R&D), we are able to deliver unique propositions that focus on customer-centric solutions, increasing our profitability.

On behalf of the entire ROCTEC team, I would like to extend my heartfelt thanks to all our stakeholders for your unwavering support, especially during challenging times. I commend our management team and employees for their resilience and dedication, which have propelled ROCTEC to new heights. As we look to the future, I am confident

that by harnessing our collective expertise and fostering collaboration across teams, we will achieve sustained growth and create maximum value for all stakeholders.

**Mr. Chaiwat Atsawintarakun**  
Chairman of the Board of Directors,  
Independent Director

For FY 2023/24, ROCTEC achieved a remarkable turnaround, showcasing impressive net profit growth.



Remarkable **74%** YoY  
**THB 233** mn

## 1.3 Our Board of Directors

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### 1. Mr. Chaiwat Atsawintarakun

Chairman of the Board of Directors,  
Independent Director,  
Member of Audit Committee,  
Chairman of Nomination and  
Remuneration Committee

### 2. Mrs. Suparanan Tanviruch

Vice Chairman, Member of Corporate  
Governance Committee,  
Chairman of Executive Committee

### 3. Mr. Weng Sam Lam

Chief Executive Officer,  
Director, Chairman of the Risk  
management Committee and  
Member of Executive Committee

### 4. Mr. Sathundon Sattabusya

Director

### 5. Mr. Warawut Natpradith

Director

### 6. Mr. Chalush Chinthammit

Independent Director,  
Chairman of Audit Committee,  
Member of Nomination and  
Remuneration Committee and  
Member of the Corporate Governance  
Committee

### 7. Mr. Danai Tangsriviriyakul

Independent Director,  
Member of Audit Committee,  
Member of Nomination and  
Remuneration Committee and  
Chairman of the Corporate Governance  
Committee

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## 1.4 Our Top Management

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1. **Mr. Weng Sam Lam**

Chief Executive Officer (CEO),  
Member of Executive Committee and  
Chairman of Risk Management  
Committee



2. **Miss Tamonwan Narintavanich**

Chief financial officer (CFO),  
Member of Executive Committee,  
Member of Risk Management  
Committee and Company Secretary

3. **Miss Rodjana Trakulkoosri**

Chief Business Development Officer  
(CBO), Member of Executive Committee,  
Member of Risk Management  
Committee and Chief Business



4. **Mrs. Uraiwan Boonyarataphan**

Chief People Officer (CPO),  
Member of Executive Committee and  
Member of Risk Management Committee

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## 1.5 Financial Highlights

	2023/24	2022/23	2021/22
<b>STATEMENT OF COMPREHENSIVE INCOME (THB mn)</b>			
Revenue from sales and services <sup>(1)</sup>	2,605	2,595	2,135
ICT Solutions <sup>(2)</sup>	2,166	2,198	1,812
Advertising	439	397	323
Cost of services and sales	1,876	1,929	1,664
Gross profit	729	666	472
EBITDA	630	524	512
Net profit (loss)	233	134	34
<b>STATEMENT OF FINANCIAL POSITION (THB mn)</b>			
Total assets	6,992	6,431	6,425
Total liabilities	2,446	2,161	2,159
Total shareholders' equity	4,546	4,270	4,266
<b>PER SHARE DATA (THB / share)</b>			
Earnings per share	0.03	0.02	0.00
Dividend per share	0.013 <sup>(3)</sup>	-	-
Book value per share	0.51	0.48	0.48
<b>KEY RATIOS</b>			
Gross profit margin (%)	28.0%	25.7%	22.1%
EBITDA margin (%)	24.2%	20.2%	20.4%
Net profit (loss) margin (%)	8.9%	5.2%	(-1.6%)
Debt to equity (times)	0.5X	0.5X	0.6X
ROA (%)	6.1%	4.7%	1.2%
ROE (%)	5.8%	3.4%	1.0%
<b>SHARE INFORMATION</b>			
Share price (THB)	0.71	0.54	0.82
Outstanding shares (shares mn)	8,118	8,118	8,118
Market capitalisation (THB mn)	5,764	4,384	6,657
Par value (THB per share)	0.10	0.10	0.10

**Note:**

<sup>(1)</sup> Excludes other income

<sup>(2)</sup> Including maintenance services revenue

<sup>(3)</sup> Warning: There remains uncertainty as it requires approval from the 2024 Annual General Meeting of Shareholders on July 26, 2024.



# Financial Performance



## Revenue Structure

Revenue from sales and services

(THB mn)



0.4% YoY

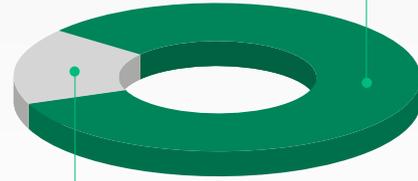


## Revenue from Sales and Services Contribution

Total **2,605** THB mn

ICT Solutions **83.15%**

Advertising **16.85%**



## Revenue by Business units

ICT Solutions

(THB mn)



-1.4% YoY

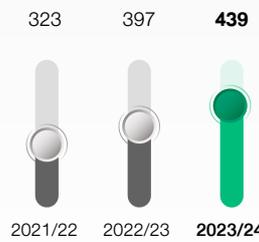


Advertising

(THB mn)



10.4% YoY



## Total Assets

(THB mn)



8.7% YoY

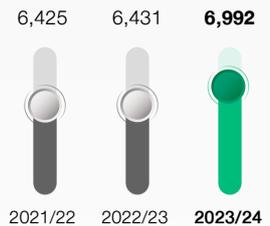


## Total liabilities and shareholders' equity

(THB mn)



8.7% YoY

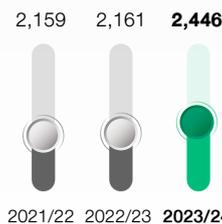


### Total liabilities

(THB mn)



13.2% YoY



### Shareholders' equity

(THB mn)



6.5% YoY

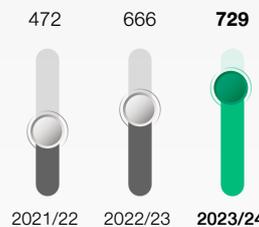


## Gross Profit

(THB mn)



9.4% YoY

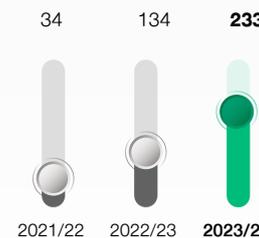


## Net Profit

(THB mn)



74.2% YoY





# 1.6 Our History

ROCTEC GLOBAL Public Company Limited (ROCTEC or the Company), formerly known as Master Ad Public Company Limited (MACO), was established in 1988. ROCTEC initially focused on traditional Out-of-Home (OOH) media solutions such as billboards, digital screens, street furniture displays, and flyovers. Recognizing the inherent link between OOH media growth and economic fluctuations, the Company made a strategic decision to divest the majority of its OOH media assets in Thailand and all such assets in Malaysia. This divestiture marked a pivotal shift in the Company’s business strategy, paving the way for a future focused on the dynamic digital industry.



1988

### February

Established as a limited company named Master Ad Company Limited, our primary focus was to provide outdoor media and production services, with an emphasis on various types of billboards.

2001

- Expanded into Street Furniture media by securing exclusive rights from Bangkok Mass Transit System Public Company Limited to install and manage advertising panels under BTS stations.
- In 2005, the Company was again granted rights by the Bangkok Metropolitan Administration to manage advertising panels under flyovers across Bangkok.



2003

### September

The Company converted into a public company limited and achieved successful listing on the Market for Alternative Investment (“mai”) under the ticker symbol ‘MACO’<sup>1</sup> Trading for MACO commenced on 29 September 2003.



2013

### September

Transitioned from mai to The Stock Exchange of Thailand (“SET”) under services industry and media and publishing sector.



2014

### May

VGI Public Company Limited (“VGI”) expanded its media footprint into the outdoor media segment by acquiring 25.0% in ROCTEC.



2016

### May

VGI increased its ownership in ROCTEC by an additional 12.5%, reaching a total holding of 37.4%<sup>2</sup> as of 30 May 2016, thus becoming the majority shareholder of the Company.

<sup>1</sup> The Company changed its name to ROCTEC GLOBAL Public Company Limited, effective on 28 December 2023. As a result, the trading symbol on SET was changed from MACO to ROCTEC.

<sup>2</sup> As of 31 March 2024, VGI held [27.0%] in ROCTEC



2018

July

ROCTEC entered the System Integration business through an 81.7% investment in Trans.Ad Solution Company Limited and an 89.0% investment in Roctec Technology Limited, both of which are one-stop service system integration providers.

November

- ROCTEC acquired a 75.0% stake in VGI Global Media (Malaysia) Sdn. Bhd. ("VGIM"), a move that expanded our media network and created opportunities to penetrate the Southeast Asia market.
- However, ROCTEC disposed all investments in Malaysia in March 2022. The transaction was included the disposal of 1) 75.0% investment in VGIM and 2) 100.0% investment in Trans.Ad Malaysia Sdn. Bhd.

December

ROCTEC acquired a 60.0% stake in Gold Star Group Company Limited, a design and printing provider specialising in media production, including Train Wrap media on BTS SkyTrain.

2020

January

- ROCTEC invested 50.0% in Hello Bangkok L E D Company Limited, an outdoor media provider in Thailand.
- Simultaneously, ROCTEC conducted a Private Placement offering newly issued ordinary shares to Plan B Media Public Company Limited ("PlanB"). This transaction made PlanB a major shareholder of ROCTEC with a 19.96% shareholding and granted them the rights to manage our domestic media, along with an annual minimum guarantee payment.



2020

September

- Establishing a presence in the Vietnam market, ROCTEC acquired a 15.0% stake in VGI Vietnam Joint Stock Company ("VGI Vietnam"), an outdoor media provider in Vietnam, through VGI MACO (Singapore) Private Limited ("VGIMS"), our subsidiary.
- In April 2021, VGIMS further invested an additional 10.0% in VGI Vietnam, bringing the total shareholding to 25.0%.



## 1.7 Important Events in the past 3 years

Over the past three years, ROCTEC has undergone a successful strategic transformation, positioning itself as a leader in innovative communication and technology solutions, particularly within the digital industry. This deliberate shift reflects our commitment to capitalise on a recognised the high-growth digital sector. By increasing the proportion of our business within this dynamic megatrend market, ROCTEC has built a balanced portfolio that fosters stability, sustainability, and consistent profitability.

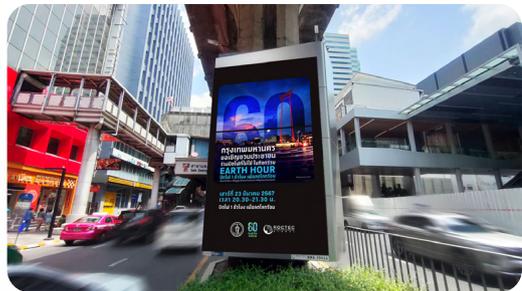
**2021****December**

ROCTEC successfully completed a right offering (RO), raising a total of THB 811mn. This was achieved through the issuance of 2,706mn newly issued ordinary shares at an offering price of THB 0.30 per share. As a result, the Company's total issued ordinary shares increased from 5,412mn to 8,118mn. The proceeds from the RO were allocated in accordance with the stated objectives, primarily for the repayment of financial institution loans and to bolster working capital.

**2022****March**

In response to sustained financial losses in its Malaysian operations over the past three years, further exacerbated by the ongoing COVID-19 pandemic, ROCTEC divested all investments in Malaysia. This divestiture encompassed the Company's holdings in:

- 75.0% ownership of VGI Global Media (Malaysia) Sdn. Bhd. (VGIM)
- 100.0% ownership of Trans.Ad Malaysia Sdn. Bhd. (TAM)

**August**

ROCTEC tapped into the digital industry by establishing a joint venture (JV) named MYGG Company Limited with YGGDrazil Group Public Company Limited.





### August

#### Prioritising System Integration Fuels Growth

- ROCTEC underwent a strategic shift to prioritize its system integration business, which has been the driving force behind its revenue growth for the past two years.

#### Leadership Aligned with Strategic Focus

- In line with this strategic shift, ROCTEC appointed Mr. Weng Sam Lam as its new Chief Executive Officer, effective August 10, 2023. Mr. Lam's expertise will be instrumental in leading the Company's transformation into a leader of innovative communication solutions.

### December

#### Company Name Change and Restructuring

- Extraordinary General Meeting (EGM) of shareholders approved a change in the Company's business objectives and a new company name. The Company was formerly known as MACO and is now known as ROCTEC.
- Following the name change, the Company's security ticker symbol was also updated. Effective from 28 December 2023, the new ticker symbol is "ROCTEC".
- The EGM also approved the reallocation of legal reserves and share premium to offset accumulated losses of approximately THB 1,264 million. This restructuring aims to prepare the Company for future dividend distributions to shareholders.



## SECTION 2

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# **BUSINESS OVERVIEW AND PERFORMANCE**



## 2.1 Business Overview



ROCTEC GLOBAL Public Company Limited (ROCTEC) is a leading provider of holistic ICT Solutions across diverse sectors. Our core expertise lies in delivering cutting-edge ICT solutions tailored to specific needs of our clients from various backgrounds, including railway industry, data network infrastructure, cybersecurity, and digital display hardware and systems.

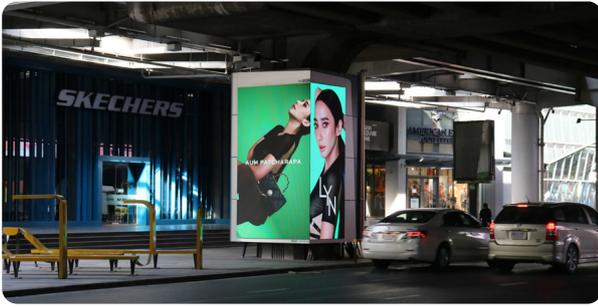
ROCTEC's commitment extends across the entire service lifecycle, encompassing consultation, design, supply, implementation, installation, and

maintenance. This commitment is further bolstered by our in-house Research and Development (R&D) team, which plays a pivotal role in driving innovation. This dedicated team develops cutting-edge technology products and services, ensuring we remain at the forefront of industry advancements.

ROCTEC's business profile comprises two primary segments: ICT Solutions, representing our core focus, and Advertising, our original business. A breakdown of the revenue structure for these segments over the past three years is outlined below:

### Revenue Structure

	Contribution (THB mn)			Contribution (%)		
	FY 2023/24	FY 2022/23	FY 2021/22	FY 2023/24	FY 2022/23	FY 2021/22
ICT Solutions	2,166	2,198	1,812	83%	85%	85%
Advertising	439	398	323	17%	15%	15%
<b>Total Revenues</b>	<b>2,605</b>	<b>2,595</b>	<b>2,135</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## 2.1.1 ICT Solutions

ICT Solutions currently constitute our primary focus, with the majority of ROCTEC's revenue generated from this segment. Within ICT Solutions, our services are classified into three categories: 1) Integrated Technology Solutions, 2) Transportation Solutions, and 3) Digital Display Solutions.

### 2.1.1.1 Integrated Technology Solutions

ROCTEC's ICT Solutions encompass consultation, system design, implementation, and the reselling of hardware and software related to information and communication technology. Our diverse range of ICT Solutions includes Data Network Infrastructure Solutions, Cyber Security Solutions, and Innovative Technology Solutions.

#### 2.1.1.1.1 Data Network Solutions

Data Network Infrastructure Solutions represent the integration of hardware and software to deliver wired and wireless connectivity, encompassing switches, routers, fiber, cabling, and Wi-Fi equipment. Our comprehensive services include

consultation, on-demand network design, hardware and software provision, as well as installation and maintenance. These services aim to establish high-speed and secure network infrastructure, empowering enterprises and organisations to enhance the productivity and efficiency of their business operations.

#### 2.1.1.1.2 Cyber Security Solutions

Cyber security is crucial for protecting sensitive information and ensuring the integrity, confidentiality, and availability of data. With the escalating demand for cyber security, this has become a high-growth area for ROCTEC. We specialise in the design, supply, and implementation of cyber security systems and services, aiming to safeguard networks, systems, internet-connected devices, and data from digital attacks and unauthorised access. The Company's key clients span diverse sectors, including the Hong Kong Mass Transit Railway, government organisations, higher education institutions, financial institutions, and various enterprises.

#### 2.1.1.1.3 Innovative Technology Solutions

One of our core strengths lies in our robust in-house R&D team, enabling us to provide software and hardware development for bespoke solutions. Over the years, we have developed various Innovative Technology Solutions aimed at improving the safety and efficiency of railway operation and maintenance, enhancing user experiences in public transportation systems, and increasing the effectiveness of advertising media.



**Examples of ICT Solutions projects include:**

- IoT Sensor & RFID detection system
- Integrated Speed & Position Supervision system, which combines IoT technology, GPS, and real-time wireless communication systems to improve the safety of light rail train operation
- IoT Smart asset management solutions
- Mobile apps and various solutions using IoT technologies to increase safety and efficiency in railway operations

**2.1.1.2 Transportation Solutions**

ROCTEC stands as one of the leading providers of railway communication system solutions in Asia, catering to various transportation operators, including railways and airports. With nearly 30 years of proven experience, we specialise in managing large-scale communication system projects within the transportation industry. Our key customers comprise prominent entities such as BTS Skytrain, Hong Kong Mass Transit Railway (HK MTR), Hong Kong International Airport, Macau LRT, and Singapore Mass Rapid Transit (SMRT).

**Typical communication systems for transportation system applications include:**

- Passenger Information Display System (PIDS)
- Public Address system
- CCTV system
- Telephone & intercom system
- Master clock system
- In-train visual and audio broadcasting system

**2.1.1.3 Digital Display Solutions**

ROCTEC is the largest Digital Display Solutions provider in Thailand, offering services that extend to Hong Kong, Vietnam, and Singapore. We specialise

in providing hardware and software, along with installation and maintenance services for over 20,000 screens in Thailand.

**Our digital display product range include:**

- Outdoor and Indoor LED screens
- Transparent screens
- LCD displays
- Special shape LED and LCD screens
- In-train infotainment system
- Digital content management system
- 3D content production

**Target customers**

The target customers of ROCTEC encompass a diverse range of businesses and organisations in both the Thai and international markets. The key customers can be categorised into four main groups: transportation operators, advertising operators, government entities and state enterprises, and private sector entities.

**Transportation operators**

This category includes railways and airports that aim to leverage the communication system services provided by ROCTEC. Key customers in this segment include notable entities such as Hong Kong Mass Transit Railway, Hong Kong Airport Authority, and BTS Skytrain.

**Advertising operators**

Businesses in this category require hardware and software integration for digital displays in their advertising campaigns. Current clients in this sector include VGI, PlanB, and Prowtech.

**Government entities, state enterprises, and private sector entities**

This category incorporates diverse organisations such as universities, financial institutions, and hospitals. These entities seek solutions from ROCTEC to enhance the productivity and efficiency of their systems.



## 2.1.2 Advertising Business

ROCTEC's original business was in the advertising sector. Following the restructuring of the company's direction and business over the past three years, ROCTEC currently maintains only street furniture media and flyovers in Thailand, along with outdoor media assets in Vietnam.

### Thailand

ROCTEC obtained exclusive rights from Bangkok Mass Transit System Public Company Limited (BTSC) to install and manage street furniture media at the beam-piles under 22 BTS SkyTrain stations, comprising more than 309 panels, including 132 digital screens, 137 lightboxes, and 40 still image advertisements. Additionally, the company secured the right to manage media at Pathum Wan Intersection Skywalk from the Bangkok Metropolitan Administration (BMA).

### Vietnam

ROCTEC manages and operates outdoor media in Vietnam through our associate, VGI Vietnam Joint Stock Company ("VGI Vietnam"). Currently,

VGI Vietnam manages both static and digital billboards as well as street furniture media, with a total of 135 digital billboards, 94 outdoor billboards, 41 indoor billboards, 32 static images, and 18 lightboxes across 13 cities in Vietnam.

## 2.1.3 Procurement of Products and Services

### ICT Solutions

Under ICT Solutions, ROCTEC's procurement of products and services is guided by stringent standards to ensure quality, efficiency, and value. The Company adopts a strategic approach to sourcing, focusing on reliable vendors and partners who meet high criteria for performance and compliance. Procurement processes are designed to support operational needs, enhance customer satisfaction, and uphold a commitment to sustainability and corporate responsibility. Through meticulous planning, rigorous evaluation, and continuous improvement, the Company aims to secure the best resources and services to drive business forward and maintain a competitive edge.

Detailed activities and responsibilities involved in projects are outlined, ensuring clarity and alignment with objectives. Additionally, the “Maintenance Agreement” section highlights the Company’s commitment to ongoing support and upkeep of procured products and services, ensuring their optimal performance and longevity. Most of the Company’s contracts are turnkey, with a dedicated team of engineers and experts providing comprehensive one-stop services to meet customer requirements, including:

- Conceptual Design/Detail Design
- Procurement
- Installation
- Test and Commissioning (SAT)
- Interfacing and Integration
- Overall Test and Commissioning
- Trial Run
- Warranty
- Maintenance

## Maintenance Agreement

For over 35 years, ROCTEC has provided maintenance services for network and technology systems to public and private customers. Typically, the Company is entrusted with system maintenance under an employment contract with specified terms and a set period. The maintenance work includes Corrective Maintenance (CM) and Preventive Maintenance (PM). The details are as follows:

### 1. Corrective Maintenance (CM)

Corrective maintenance involves servicing after defects or equipment damage are identified. Problems are analysed, causes determined, and solutions implemented. CM includes the provision of spare parts for maintenance. The service procedure is as follows:

- **Client Notification:** The Company provides a 24/7 call centre to receive customer problem notifications. Technicians handle basic troubleshooting and schedule repair appointments.

- **Repair Services:** After inspection and repair, the Company sends a work delivery document to the customer for billing.

### 2. Preventive Maintenance (PM)

Preventive Maintenance is a system check-up service following a testing plan to prevent or reduce the risk of damage. The Company prepares a maintenance plan, setting the maintenance period based on the number and duration agreed with the customer.

## Advertising Business

### Advertising Media Installation Sites

The Company follows these steps for advertising media installation:

- **Site Selection:** The business development team studies strategic locations that attract attention and reach target consumers. They assess investment feasibility and conduct surveys with selling agents to align with the Company’s policy and enhance product and service images. Management then formulates and approves the installation plan and marketing strategy.
- **Space Acquisition:** The Company liaises with public or private location owners to rent space or propose project development. Compensation, such as rental fees or revenue sharing, is negotiated case-by-case. The Company ensures direct contracting and reviews feasibility and return on investment to ensure business benefits.
- **Design and Construction:** A team of expert designers and engineers selects materials and contractors, submitting installation permits to local authorities. An engineering team oversees construction to meet standards, control budgets, and adhere to timelines.



Since 2020, the Company has revised its practices, granting media management rights in Thailand to PlanB until 31 December 2024. PlanB must offer the Company the right to procure, construct, and own new static billboards first. If declined, PlanB can proceed under similar conditions. Rights to construct and own billboards or LED screens under BTS stations and flyovers belong to the Company, with similar rights offered first to the Company if PlanB acquires them later.

On 19 November 2021, the Extraordinary General Meeting approved selling part of the Company's media assets to PlanB for THB 640mn. The Company received an advance payment of THB 700mn from PlanB for the period from 1 April 2021 to 31 March 2022, adjusted to THB 250mn per year from 1 December 2021 onwards. After adjustments, the total received was THB 474mn.2. Production of Advertising for Each Type of Media

### Production of Advertising for Each Type of Media

#### Static Advertising Media

After the advertisement concludes, the Company manages production or procurement, selecting printing suppliers from an approved list based on quality, price, and delivery standards. Materials are chosen for their warranty periods (3, 6, or 12 months) to help customers budget according to their marketing plans. The Company ensures

high-quality materials suitable for each area's lighting, balancing investment to satisfy product and service owners.

#### Digital Advertising Media

The Company's digital media unit offers advertising design services, collaborating with agencies or product owners from storyboard presentation to final production details. After exchanging ideas and finalising all details, the Company produces animated graphics for a complete commercial ready for use. Once ready, the advertisement is uploaded to the system and broadcasted according to client needs.

#### Billboard Inspection and Delivery to Customers

The Company follows systematic standards for maintaining advertising media and products for customers:

- The engineering team conducts regular inspections to ensure media readiness. They inspect approved media before billboard installation.
- After each installation, the Company inspects and documents the condition, sending photos and a report to customers within 7 days. Monthly, the Company inspects billboards, electrical systems, and advertising images, providing a summary report with photos to confirm timely and accurate advertising.
- The Company regularly communicates with customers to gather feedback and ensure satisfaction, encouraging repeat business.



## 2.1.4 Distribution Channels and Dissemination of the Company's Information

ROCTEC employs diverse methods to disseminate information, facilitating connections with a broad spectrum of target groups, including shareholders, customers, the media, and other stakeholders. These informational channels serve to provide essential information resources to our business partners. Currently, the Company manages information dissemination through two primary channels, which include:

### 1. Online Channels

**Website:** The Company prioritises information dissemination through its website: [www.roctecglobal.co.th](http://www.roctecglobal.co.th). The website collects business and product information, important business news of the Company and subsidiaries, both domestically and abroad, as well as useful information about ICT Solutions and Advertising businesses. The website also provides a platform to receive comments from customers, shareholders,

and the general public. The Company has a dedicated team to receive and respond to comments.

**Social Media:** In alignment with lifestyle and media usage patterns, the Company utilises online media platforms such as Facebook, Instagram, and YouTube to communicate with various target groups.

### 2. Media Advertising of the Company

The Company leverages its full media footprint by displaying company information, including the Company's name and selling agents' contact details, on media panels. This approach allows interested advertising customers to contract directly with the Company. Moreover, having the Company's information on media panels serves as an observation point for employees. The Company encourages employee participation in monitoring panel conditions and promptly reporting defects to the maintenance team for immediate resolution.





## 2.2 Technology Industry and Competitive Strategy



### 2.2.1 Technology Industry

In FY 2023/24, the technology industry witnessed significant advancements and widespread adoption of emerging technologies, marking another transformative year. Globally, Artificial Intelligence (AI) and Machine Learning (ML) continued to revolutionise various sectors, driving innovations in automation, data analytics, and customer engagement. The proliferation of the Internet of Things (IoT) and the rollout of 5G networks further enhanced connectivity and enabled the development of smart cities, autonomous vehicles, and advanced industrial applications. Cyber security remained a critical focus due to the increasing frequency and sophistication of cyber threats, prompting substantial investments in robust security measures and AI-driven threat detection.

Regionally, Asia experienced rapid digital transformation, with a strong emphasis on fintech,

e-commerce, and smart city initiatives. In particular, Hong Kong emerged as a technology hub, leveraging its robust infrastructure and strategic position to drive innovation. The region saw significant advancements in digital finance, with blockchain technology and digital currencies gaining traction. Hong Kong's push towards becoming a smart city was evident in its adoption of IoT solutions, AI, and 5G to enhance urban living, transportation, and public services. The city's focus on cyber security also intensified, with increased efforts to protect digital assets and personal data from cyber threats.

In Thailand, the technology landscape in FY 2023/24 was characterised by significant strides in digital innovation and infrastructure development. The government's push for the Thailand 4.0 initiative accelerated the adoption of smart technologies, IoT, and AI across various sectors, including manufacturing, healthcare, and public services. The deployment of 5G networks in major urban areas improved connectivity and



supported the growth of smart city projects and digital ecosystems. Additionally, the emphasis on cyber security heightened, with businesses and government entities prioritising the protection

of sensitive data and the integrity of digital operations. These developments underscored Thailand's commitment to becoming a leading digital economy in the region.

### Worldwide IT Spending Forecast

	2024 (Million USD)	YoY (%)	2023 (Million USD)	YoY (%)
Data Center Systems	261,332	7.5%	243,063	7.1%
Software	1,029,421	12.7%	913,334	12.4%
Devices	732,287	4.6%	699,791	-8.7%
IT Services	1,501,365	8.7%	1,381,832	5.8%
Communications Services	1,473,314	2.3%	1,440,827	1.5%
<b>Total IT Spending</b>	<b>4,997,718</b>	<b>6.8%</b>	<b>4,678,847</b>	<b>3.3%</b>

Source: Gartner Inc.

## 2.2.2 Competitive Strategy

Developing guidelines for business conduct and corporate strategy is a core value and an integral part of the Company. To sustain a competitive edge in a rapidly changing industry, the board of directors and executive management must regularly conduct meetings. These meetings ensure that the Company maintains good and efficient operations, along with management processes in accordance with the principles of good corporate governance. The Company focuses on the following approaches to increase its competitiveness:

### 1. Business development strategy

#### Qualitative Competitiveness

The Company places significant emphasis on research and development, collaborating with entrepreneurs having specific expertise. This approach aims to facilitate the rapid and modern development of the Company's products and services, enhancing competitiveness to adapt to future technological changes. Additionally, the strategy involves expanding the customer base

through diverse channels to increase revenue streams.

#### Outcome-based competition

Given the Company's end-to-end service provision, encompassing design, manufacturing, installation, and after-sales service, it has the capability to comprehensively address customers' needs. This holistic approach, backed by expertise and well-equipped personnel, is a pivotal element in maintaining complete trust in the services offered.

### 2. Marketing and PR strategy

The Company prioritises marketing and public relations initiatives to enhance its visibility. Over the past year, the Company showcased its self-developed and designed systems at prominent events such as LED EXPO 2022 & SMARTECH ASEAN, held at the Impact Exhibition, and INFOCOMM SOUTHEAST ASIA 2022 at BITECH Exhibition. These events proved instrumental in attracting a substantial number of visitors.



## 2.2.3 Operating Asset

### Fixed Assets

Fixed assets of the Company and its subsidiaries are plant, property and equipment used in providing advertising media services, as detailed net book value of the property, plant and equipment of the Company as of 31 March 2024 is as follows:

Asset Nature	Proprietary Nature	Net Book Value (Thousand THB)	Loan Guarantee Obligation
Investment Property (6 plots of land*)	Company	53,930	- NA -
Land	Company/Subsidiaries	-	- NA -
Building	Company/Subsidiaries	16,208	- NA -
Furnishings and Office Supplies	Company/Subsidiaries	15,554	- NA -
Tools and Equipment	Company/Subsidiaries	7,406	- NA -
Vehicle	Company/Subsidiaries	3,541	- NA -
Billboard Structure	Company/Subsidiaries	288,386	- NA -
<b>Total</b>		<b>385,025</b>	

\*3 Land Plots, Title Deeds No. 58516, 74205 and 74206, located at Bueng Kham Phrom Subdistrict, Lam Luk Ka District, Pathum Thani Province.

\*3 Land Plots, Title Deeds No. 5672, 14360 and 14217, located at Thap Kang Subdistrict, Khao Yoi District, Phetchaburi Province.

### Intangible Asset

Item	Ownership Nature	Net Value (THB mn)	Obligation
Intangible Property	Owned	381,086	No

**Note:**

Intangible Assets include Computer Software System and Intangible Assets acquired in a Business Combination at the Fair Value of that Asset at the Acquisition Date.

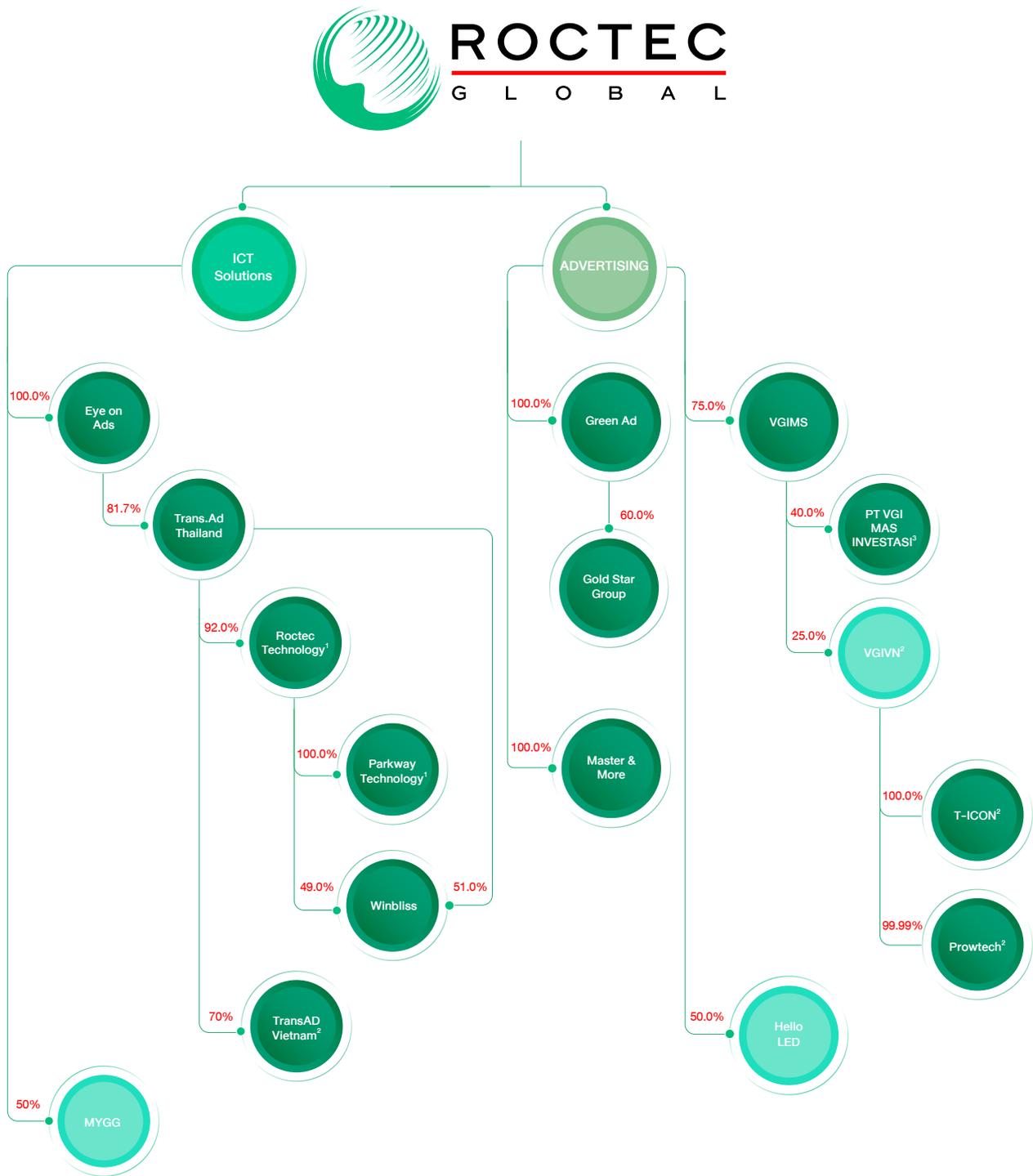
### Subsidiaries and Associates Investment Policy

The Company has a policy of investing in companies that have the same business objectives or closely related as the core business of the Company or that benefit and support the business operations of the Company. The Company considers such businesses to be potential and such an investment is beneficial to the business of the Company.



## 2.3 Shareholder Structure

As of March 31, 2024, the Company has a shareholder structure in the subsidiary and associated companies as follows:



● Consolidate     <sup>1</sup> Hong Kong based company  
● Associate     <sup>2</sup> Vietnam based company  
<sup>3</sup> Indonesia based company

## Subsidiaries and associated Companies information as of 31 March 2024

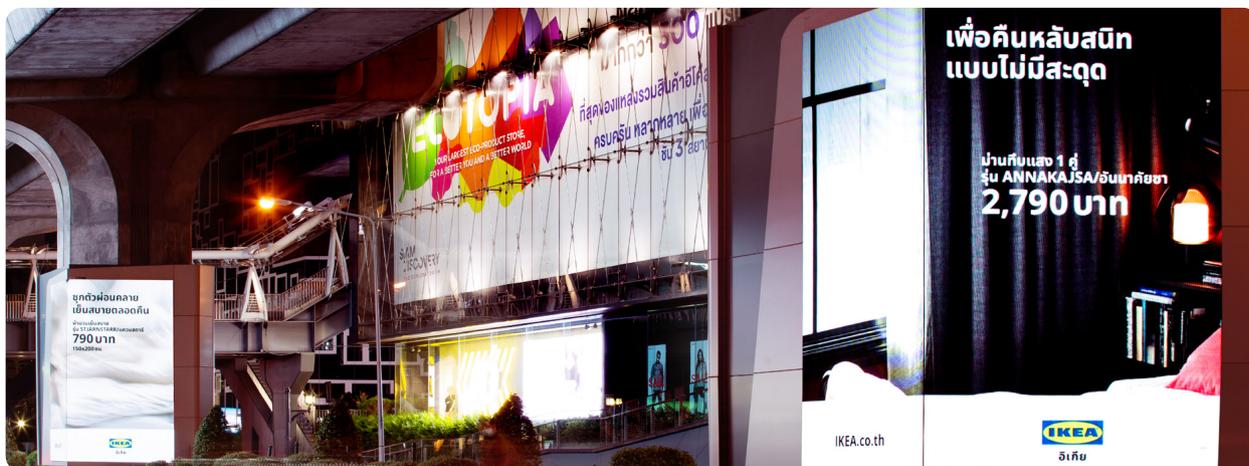
No.	Juristic Person/ Place of Business	Business	Paid up Capital	Class of Shares	Shareholding (Percent)
1	<b>Master and More Co., Ltd.</b> 21, TST TOWER, 21 <sup>ST</sup> - 22 <sup>ND</sup> Floor, Vipavadee-Rangsit Road, Chomphon, Chatuchak Bangkok 10900 Tel.+6629383388 Fax.+6602938 3489	Provide advertising media and Production services of small format	THB 226,000,000 (par value of THB 10 per share)	Ordinary Shares	100
2	<b>Eye on Ads Co., Ltd.</b> 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel.+6629383388 Fax.+6602938 3486-7	Holding Company	THB 518,726,020 (par value of THB 10 per share)	Ordinary Shares	100
3	<b>Green Ad Co., Ltd.</b> 21, TST TOWER, 21 <sup>ST</sup> - 22 <sup>ND</sup> Floor, Vipavadee-Rangsit Road, Chomphon, Chatuchak Bangkok 10900 Tel.+6629383388 Fax.+6602938 3489	Holding Company	THB 244,191,300 (par value of THB 5 per share)	Ordinary Shares	100
4	<b>Trans.Ad Solution Co., Ltd.</b> 21, TST TOWER, 21 <sup>ST</sup> Floor, Vipavadee-Rangsit Road, Chomphon, Chatuchak Bangkok 10900	Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection systems as well as closed circuit television systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement	THB 224,176,400 (par value of THB 100 per share)	Ordinary Shares	81.65 (held by Eye on Ads Co., Ltd.)



No.	Juristic Person/ Place of Business	Business	Paid up Capital	Class of Shares	Shareholding (Percent)
5	<b>Winbliss System Co., Ltd.</b> 21 Wangdek 1 A, 8 <sup>th</sup> Floor, Soi Yasooob 1, Viphavadee-rangsit Road, Chomphon, Chatuchak, Bangkok	Provision of total solutions for system integration services, maintenance services, and trading of networking related equipment and hardware	THB 2,000,000 (par value of THB 10 per share)	98,000 Ordinary Shares and 102,000 Preferred Shares	78.45 (51 percent held by Trans. Ad Solution Co., Ltd. and 49 percent held by Roctec Technology Limited)
6	<b>Gold Star Group Company Limited</b> 33, 35 Soi Inthamara 40, Ratchadaphisek, Din Daeng, Bangkok	Design, produce and produce made to order of all types of printing media and/or advertising media	THB 50,000,000 (par value of THB 10 per share)	Ordinary Shares	60 (Held by Green Ad Co., Ltd. and Eye on Ads Co., Ltd.)
7	<b>Hello Bangkok LED Co.,Ltd.</b> 59 Soi Preeyanuch, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok	Static billboard and digital LED advertising media business	THB 100,000,000 (par value of THB 100 per share)	Ordinary Shares	50
8	<b>MYGG Co.,Ltd.</b> 348 2 <sup>nd</sup> floor, Soi Ladprao 94 (punjamitr), Plaphla, Wangthonglang, Bangkok 10310	To engage in the business of digital content - online game	THB 200,000,000 (Fully paid-up THB 100,000,000 par value of THB 10 per share)	Ordinary Shares	50
9	<b>Roctec Technology Limited</b> Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Provision of system integration services, trading, installing and maintenance services in relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organizations, educational institutions, and financial institution	HKD 1,995,525 (par value of HKD 1 per share)	Ordinary Shares	75.12 (92 percent Held by Trans.Ad Solution Co., Ltd.)
10	<b>Parkway Technology Limited</b> Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Information Technology Services (However, Parkway Tec currently does not operation any business.)	HKD 2 (par value of HKD 1 per share)	Ordinary Shares	75.11 (100 percent Held by Roctec Technology Limited)

No.	Juristic Person/ Place of Business	Business	Paid up Capital	Class of Shares	Shareholding (Percent)
11	<b>VGI MACO (Singapore) Private Limited</b> 50 Raffles Place #17-01 Singapore Land Tower Singapore C048623	Holding Company	THB 474,002,385 (par value of SGD 1 per share)	Ordinary Shares	75
12	<b>PT VGI MAS INVESTASI</b> D.Lab Building, 5 <sup>th</sup> Floor, Riau No.1 street, Menteng, Gongdangdia, Jakarta, Indonesia	Invest in advertising media and payment system business in Indonesia	RP 2,500,000,000 (par value of RP 1,000,000 per share)	Ordinary Shares	40 (25 percent Held by VGI MACO (Singapore) Private Limited)
13	<b>VGI Vietnam Joint Stock Company</b> 13 <sup>th</sup> Floor, 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Invest in Media Business in Vietnam	553,000,000,000 VND (par value of VND 10,000 per share)	Ordinary Shares	18.75 (25 percent Held by VGI MACO (Singapore) Private Limited)
14	<b>Prowtech International Vina Joint Stock Company</b> 13 <sup>th</sup> Floor, 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Provide out-of-home advertising media in Vietnam.	213,000,000,000 VND (par value of VND 10,000 per share)	Ordinary Shares	18.75 (99.99 percent Held by VGI Vietnam Joint Stock Company)
15	<b>T-ICON Company Limited</b> 13 <sup>th</sup> Floor, 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Provide out-of-home advertising media in Vietnam.	20,000,000,000 VND (par value of VND 10,000 per share)	Ordinary Shares	18.75 (100 percent Held by VGI Vietnam Joint Stock Company)
16	<b>Transad Vietnam Joint Stock Company</b> 13 <sup>th</sup> Floor, 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Providing leasing, importing and arranging LED screens and related equipment, including technical consulting, installation, repair, warranty.	69,600,000 VND (par value of VND 10,000 per share)	Ordinary Shares	57.16 (70 percent Held by VGI Vietnam Joint Stock Company)

## 2.4 Securities and shareholder information



### Number of Registered Capital and Paid-up Capital

As of March 31, 2024, the Company recorded registered capital of 1,189,821,397.20 Baht, Paid Up Capital 811,797,617.70 Baht. Comprising 8,117,976,177 common shares at registered value of THB 0.10 per share.

#### (1) List of major shareholders

List of Major Shareholders with Holdings of 0.5% or More as of April 30, 2024

No.	Name	No. of Shares	% of Total
1	VGI Public Company Limited	2,196,934,494	27.06
2	BTS Group Holding Public Company Limited by Metha Asset Management Co., Ltd.	1,160,000,000	14.29
3	Mr.Nares Ngamapichon	853,000,000	10.51
4	Plan B Media Public Company Limited	810,000,000	9.98
5	Thai NVDR	650,676,510	8.02
6	Mr.Sarat Rattanawadee	360,330,400	4.44
7	BTS Group Holding Public Company Limited	241,451,639	2.97
8	Mr.Wanchai Opasiamkhajorn	120,000,000	1.48
9	Mr.Kiat Srijomquan	94,641,725	1.17
10	Mr.Suparp Wongjinda	46,000,000	0.57
11	Ms.Pornrat Maneerattanaporn	41,700,000	0.51
12	Mr.Chinnakhet Ketsuwan	40,600,000	0.50
	<b>Total</b>	<b>6,615,334,768</b>	<b>81.49</b>

## Relationship with Business Groups of the Major Shareholders

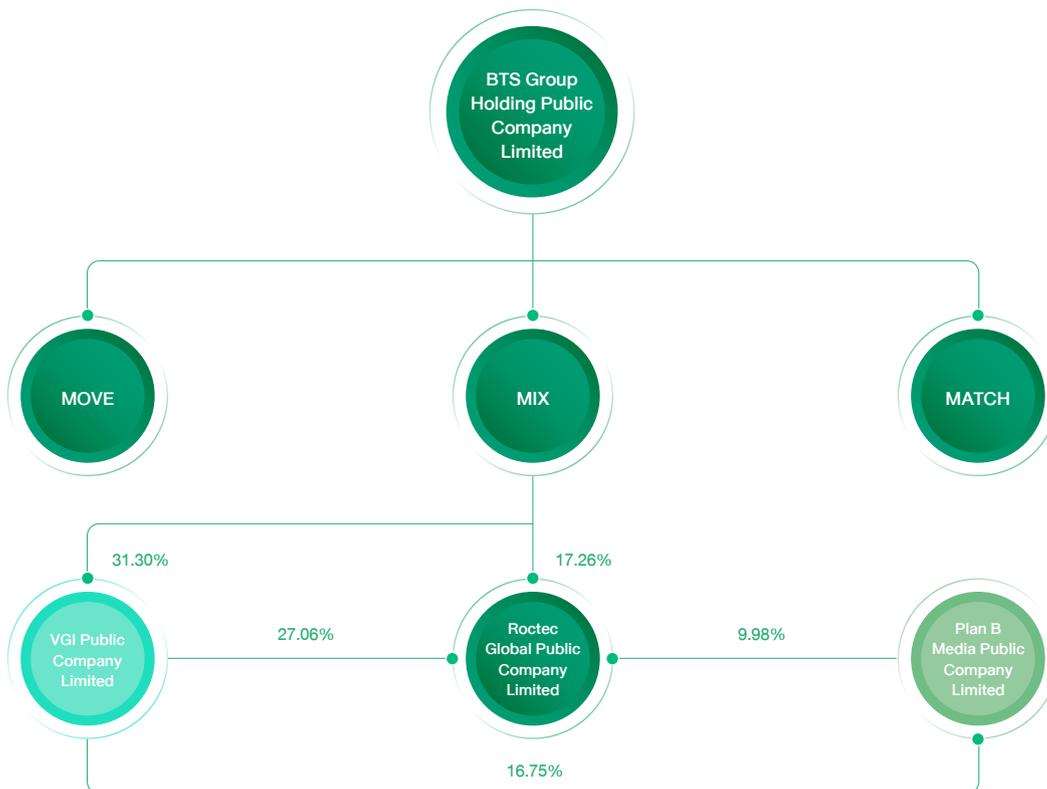
The Company has the major shareholders; namely, VGI Public Co., Ltd. (VGI) holding the shares at the proportion of 27.06%, a listed Company in Thailand Stock Exchange of Thailand, operating Out Of Home advertising media business and digital services business, having the major shareholder; namely, Bangkok Mass Transit System Co., Ltd holding 3,320,656,950 shares at the proportion of 29.66% and BTS Group Holdings Public Co., Ltd. holding 2,572,674,142 shares at the proportion of 31.30 % (information as of July 26, 2023).

BTS Group Holdings Public Company Limited, a 17.26 % shareholder, is a listed company on the Stock Exchange of Thailand, operating 4 main businesses which are (1) Mass Transit Business (BTS sky train and BRT special buses) (2) Advertising

media (3) Real estate business and (4) Service business. The main shareholders are Mr. Keeree Kanjanapas holding 2,768,383,552 shares or representing 21.02%, Mr. Kawin Kanjanapas holds 605,012,295 shares or 4.59% (as of August 8, 2023).

Plan B Media Public Company Limited, which holds 9.98% shares is a listed company in the Stock Exchange of Thailand, providing services and producing outdoor advertising media that is divided into 7 main businesses, namely, (1) Transit Media (2) Classic Media (3) Dynamic Media (4) Advertising within department stores (Retail Media) (5) Airport Media (6) Online Media and (7) Engagement Marketing. The major shareholders are Mr. Palin Lojanakosin, holding 942,611,347 shares, representing 21.97% and VGI Public Company Limited holding 718,620,800 shares or 16.75%. (Information as of March 13, 2024)

## Details of relationship with the business group of the major shareholder



## Other Securities Issued

### 1. Warrants to purchase the newly issued ordinary shares of Roctec Global Public Company Limited No.3 (ROCTEC-W3)

The Annual General Meeting of shareholders 2021 on July 23, 2021 has approved the issue of Warrants to Purchase Newly Issued Ordinary Shares of Roctec Global Public Company Limited (the “ROCTEC-W3 Warrants”). The details as follows.

<b>Name of warrants</b>	: Warrants to purchase the newly issued ordinary shares of Roctec Global Public Company Limited No.3 (ROCTEC-W3)
<b>Type</b>	: In named certificate and transferable
<b>Allocation method</b>	: Allocate to existing shareholders of the Company, at the allocation ration of 4 existing ordinary shares for 1 unit of Warrants. The Company shall issue and allocate the Warrants to the existing shareholders whose name as appear on the date for determining the names of shareholders who shall be entitled to be allocated with the ROCTEC-W3 Warrants (Record Date) on August 4, 2021.  Any fractions derived from the calculation based on the allocation ration shall be disregarded.
<b>Number of warrants issued and allocated</b>	: 1,352,970,440 Units

The company has adjusted the exercise price and exercise ratio to protect the benefits of warrant holders. ROCTEC-W3 is not inferior to the original event that requires adjustment of rights due to the offering of newly issued shares at a price lower than the market price. The right adjustment is effective on November 26, 2021, detailing the change in the number of ordinary shares allocated to support the exercise of rights. The exercise rate and exercise price of ROCTEC-W3 before and after the right adjustment are as follows:

<b>Before the adjustment of rights:</b>	
<b>the number of ordinary shares outstanding</b>	: 1,696,880,931 Shares Par value of THB 0.10 per share
<b>Exercise ratio</b>	: 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price</b>	: THB 2.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In case of exercise price adjustment, the exercise price per unit after the adjustment shall not be lower than the par value of the Company’s ordinary shares.
<b>After the adjustment of rights:</b>	
<b>The number of ordinary shares outstanding</b>	: 1,750,743,750 shares, with a par value of THB 0.10 per share.
<b>Exercise ratio</b>	: 1 unit of Warrant for 1.294 ordinary share,
<b>Exercise price</b>	: THB 1.545 per share
<b>the number of ordinary shares outstanding</b>	: 1,750,743,750 shares, with a par value of THB 0.10 per share.



<b>Term of warrants</b>	: 4 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
<b>Offering Price</b>	: THB 0 per unit
<b>Issuance date</b>	: 31 August 2021
<b>Trading Date</b>	: 10 September 2021
<b>Expiration Date</b>	: 29 August 2025
<b>Exercise period and Method</b>	: The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) after the 2nd anniversary from the issuance date throughout the term of Warrants (the “Exercise Date”). The first Exercise Date will be on September 29, 2023.

The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.

The last Exercise Date will be the date of the 3rd anniversary from the issuance date.

The last Exercise Date shall be on the date of 4th anniversary of the Warrants from the issuance and allocation date of the ROCTEC-W3 Warrants. In case the last Exercise Date is on the holiday of the Stock Exchange of Thailand (“SET”), the last Exercise Date shall be postponed to prior Business Day (as the 4th anniversary will be on Saturday, August 30, 2025, the last Exercise Date will be postponed to Friday, August 29, 2025).

<b>Period for serving a notice of intention to exercise the Warrants</b>	: The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 9.00 a.m. until 3.30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 Business Days prior to the last Exercise Date.
<b>Irrevocability of notice of intention to exercise the Warrants</b>	: The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served by the Warrants holders.
<b>Secondary market for the Warrants</b>	: The Company will file the application for listing the Warrants on the Stock Exchange of Thailand as the listed securities.



### Conditions of the Adjustment of Rights under the Warrants

In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occur:

1. In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the par value of the Company's ordinary share, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.

2. In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors at the "net price per share of the company's newly issued ordinary shares" below 90 (ninety) percent of the "market price per share of the company's ordinary shares".

3. In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the "newly issued securities with convertible rights"), such as convertible debentures or warrants to purchase the ordinary shares, at the "net price per share of the newly issued ordinary shares reserved for the exercise" of such rights below 90 (ninety) percent of the "market price per share of the company's ordinary shares".

4. In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part, to its shareholders,

5. In the event that the Company distributes dividends in cash in excess of 90 (ninety) percent of the Company's net profit according to the consolidated financial statements of the Company (which has been reviewed) after the deduction of the net loss, legal reserve, minority shareholders' equity and income tax from the operating results in any relevant fiscal year during the term of the Warrants.

6. In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1 – 5, the Company may consider the adjustment of the new exercise price and/or the exercise ratio (or adjustment of the number of the units of the Warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them.

In this regard, definitions and calculations for rights adjustment, as well as other additional details, are specified in the terms and conditions of the ROCTEC-W3.



## List of ROCTEC-W3 Holders with Holdings of 0.5% or More as of April 30, 2024

Item	List name of ROCTEC-W3 Holders		No.of Units	% of Total
1	Mr.Wanchai	Opasiamkhajorn	141,800,000	10.48
2	BTS Group Holding Public Company Limited		90,432,400	6.68
3	Mr.Thararoj	Phanlarp	55,500,000	4.10
4	Mr.Somsak	Srisutuskul	51,388,625	3.80
5	Mr.Dulayawit	Sathienthammanee	33,137,533	2.45
6	Thai NVDR		30,879,507	2.28
7	Mr.Supadej	Boonsunsarng	29,000,000	2.14
8	Ms.Aim-orn	Kietmanaraj	23,000,000	1.70
9	Mr.Arnakorn	Sitarnrassamee	21,858,000	1.62
10	Mr.Anon	Sukrangsisaeree	19,900,000	1.47
11	Mr.Wichai	Pongmanophap	15,000,000	1.11
12	Mr.Chachachom	Laorittikrai	14,220,000	1.05
13	Ms.Pimphakorn	Sahatchpong	14,000,000	1.03
14	Ms.Kasetsirin	Taweepiyamaporn	13,000,000	0.96
15	Miss Pimphakorn	Sahatchpong	11,515,000	0.85
16	Mr.Kiatiasak	Karakorn	10,600,000	0.78
17	Mr.Aran	Limmahachai	10,519,500	0.78
18	Miss Natthiyaporn	Lomkliang	10,000,000	0.74
19	Ms.Palida	Jindasiwanath	9,700,000	0.72
20	Mr.Thanaboon	Paisankunakorn	9,000,000	0.67
21	Mr.Wasant	Thamkul	8,605,500	0.64
22	Mr.Somkiat	Kernoi	8,522,000	0.63
23	Mr.Thirapong	Tanpaiboon	8,450,000	0.62
24	Mr.Thanapol	Makmun	8,023,000	0.59
25	Mr.Chaturong	Udomsitkul	8,000,000	0.59
26	Mr.Nathap	Klinchard	7,730,000	0.57
27	Mrs.Tacharin	Kiativejsit	7,373,800	0.55
28	Mr.Naritat	Netithamrongkul	7,000,000	0.52
<b>Total</b>			<b>678,154,865</b>	<b>50.12</b>



## 2. The Warrants to Purchase the Newly Issued Ordinary Shares of Roctec Global Public Company Limited No. 5 (ROCTEC-W5)

The Extraordinary General Meeting of shareholders No.1/2023 on December 21,2023 which approved the Company's issuance of Warrants to Purchase Newly Issued Ordinary Shares of Roctec Global Public Company Limited No.5 ("ROCTEC-W5"). The details as follows.

<b>Name of warrants</b>	: Warrants to purchase the newly issued ordinary shares of Roctec Global Public Company Limited No.5 (ROCTEC-W5)
<b>Type</b>	: In named certificate and transferable
<b>Allocation method</b>	: Allocate to existing shareholders of the Company, at the allocation ration of 4 existing ordinary shares for 1 unit of Warrants. The Company shall issue and allocate the Warrants to the existing shareholders whose name as appear on the date for determining the names of shareholders who shall be entitled to be allocated with the ROCTEC-W5 Warrants (Record Date) on January 4, 2024.  Any fractions derived from the calculation based on the allocation ration shall be disregarded.
<b>Number of warrants issued and allocated.</b>	: 2,029,473,346 Units
<b>Numbers of ordinary shares reserved to accommodate the exercise of the Warrants</b>	: 2,029,473,346 shares, with a par value of THB 0.10 per share, equivalent to 46.57 percent of the total issued shares of the Company.
<b>No. of Reserved Shares for Exercise</b>	: 2,029,494,045 shares with a par value of THB 0.10 per share
<b>Term of warrants</b>	: 3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
<b>Offering Price</b>	: THB 0 per unit
<b>Issuance date</b>	: February 6, 2024
<b>Trading Date</b>	: February 14, 2024
<b>Expiration Date</b>	: February 5, 2027
<b>Exercise ratio</b>	: 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price</b>	: THB 1.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In case there is any exercise price adjustment, the exercise price per unit after the adjustment shall not be lower than the par value of the Company's ordinary shares, unless exempted by the applicable laws.



**Exercise period and Method** : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) (the “Exercise Date”). The first Exercise Date will be on 29 March 2024.

The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date for the entirety of the term of the Warrants. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.

The last Exercise Date will be the date of the third anniversary from the issuance date of the ROCTEC-W5 Warrants. In case the last Exercise Date is on the holiday of the SET, the last Exercise Date shall be advanced to the immediate prior Business Day

**Period for serving a notice of intention to exercise the Warrants** : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the Warrants during 9.00 hrs. to 15.30 hrs. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date which the notification of intention to exercise the Warrants shall be submitted not less than 15 days prior to the last Exercise Date.



**Irrevocability of notice of intention to exercise the Warrants**

: The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants being served by the Warrant Holders.

**Secondary market for the Warrants**

: The Company will file the application for listing the Warrants on the SET as the listed securities.

**Secondary market for the shares issued upon the exercise of the Warrants:**

: The Company will list the ordinary shares which are to be issued upon the exercise of the Warrants on the SET as the listed securities.

**Conditions of the Adjustment of Rights under the Warrants**

In order to preserve the interests of the Warrant Holders to not be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occurs:

1. In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the par value of the Company's ordinary share is changed, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.

2. In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors at the "net price per share of the Company's newly issued ordinary shares" below 90 percent of the "market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

3. In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the "newly issued securities with convertible rights"), such as convertible debentures or warrants to purchase the ordinary shares, at the "net price per share of the newly issued ordinary shares reserved for the exercise" of such rights below 90 percent of the "market price per share of the company's ordinary shares", the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares (the first day on which the SET posts XR or XW sign) in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement, as the case may be.



4. In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part, to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

5. In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit according to the consolidated financial statements of the Company (which has been reviewed) after the deduction of the net loss, legal reserve, minority shareholders' equity and income tax from the operating results in any relevant fiscal year during the term of the Warrants. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

6. In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1– 5, the Company shall consider the adjustment of the new exercise price and/or the exercise ratio (or adjustment of the number of the units of the Warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC and the Warrant Registrar such details within the period of 15 days of the date on which the adjustment is required to be made.

In this regard, definitions and calculations for rights adjustment, as well as other additional details, are specified in the terms and conditions of the ROCTEC-W5.





## List of ROCTEC-W5 Holders with Holdings of 0.5% or More as of April 30, 2024

Item	List name of ROCTEC-W5 Holders	No.of Units	% of Total
1	VGI Public Company Limited	549,233,623	27.06
2	Mr.Nares Ngamapichon	213,250,000	10.51
3	Mr.Wanchai Opasiamkhajorn	140,000,000	6.90
4	BTS Group Holding Public Company Limited	119,254,400	5.88
5	Mr.Arnakorn Sitarnrassamee	99,775,625	4.92
6	Thai NVDR	60,395,670	2.98
7	Ms.Nutchaya Wisetbandiskul	40,250,200	1.98
8	Mr.Suparp Wongjinda	36,550,000	1.80
9	Ms.Sunee Paradornparp	32,451,000	1.60
10	Mr.Warawut Ruksar	27,230,000	1.34
11	Mr.Kiat Srijomkwan	23,660,431	1.17
12	Mr.Sutat Penchom	22,160,000	1.09
13	Mr.Sarat Rattanawadi	20,372,800	1.00
14	Mr.Wichai Pongmanophap	20,000,000	0.99
15	Mr.Hiran Silpasomboon	20,000,000	0.99
16	Mr.Dulyawit Sathianthammani	18,001,142	0.89
17	Mr.Sompong Manichoti	16,500,000	0.81
18	Mr.Umnart Panthong	15,600,025	0.77
19	Mr.Suwit Panchasannontachai	15,140,125	0.75
20	Mrs.Pakamas Panchasannontachai	15,065,500	0.74
21	Mr.Somsak Srisuthatkul	13,152,345	0.65
22	Mr.Wasant Thamkul	12,730,000	0.63
23	Mr.Nanthawat Towattankit	12,130,000	0.60
24	Ms.Natthiyaporn Lomkliang	12,000,000	0.59
25	Mr.Tararoj Panthulap	10,800,000	0.53
26	Mrs.Malai Taosridee	10,501,125	0.52
27	Mr.Chinkhet Kassuwan	10,150,000	0.50
	<b>Total</b>	<b>1,586,354,011</b>	<b>78.17</b>



## (2) Dividend Payment Policy of ROCTEC and Subsidiaries

The company establishes a dividend payment policy for shareholders at a rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this policy is significantly dependent on the economic status and future operations as well.

Dividend payments information (past 3 fiscal years)

Items	2023/2024	2022/23	2021/22
- Earnings per share net profit after corporate income tax and legal reserves (THB/share)	0.026	(0.002)	(0.023)
- Dividend per share (THB/share)	0.013	-	-
- Dividend payout ratio (%)	50%	-	-

The dividend payment from the operating results for the fiscal year 2023/2024 ending March 31, 2024, remains uncertain. This approval must be obtained from the 2024 Annual General Meeting of Shareholders, which is scheduled to be convened on July 26, 2024.



## 2.5 Risk Management



ROCTEC Global Public Co., Ltd. realizes the importance of risk management amid fast-changing internal and external factors that may affect the Company's business operation. To comply with the good corporate governance, the Company has mapped out a risk management policy that sets guidelines for risk management, review and monitoring as follows:

1. The Company is committed to implementing risk management throughout the organization and following good and international practices, taking into account the quality standards of various services in order to bring about customer satisfaction and additional value for the organization.
2. All executives and personnel must be aware of and give importance to the management of events that may affect the achievement of the Company's and various departments' objectives that are risks and opportunities, whereas risk management must be kept in check at an acceptable level.
3. The Company and departments must constantly monitor and review risk events in accordance with the changing internal and external environment.

4. The Company and departments must consider risk management as part of normal operations.

Currently, the business operations of the Group of Companies feature 2 types of businesses and have risk factors as follows:

### 1. Risks of the Information and Communication Technology (ICT) sector

#### (1) Risks from technology changes and reliance on fewer vendors

At present, the Group of Companies has expanded into the ICT business sector, causing it to have to rely heavily on technology and vendors in the technology sector to provide services and respond to customer needs as various technologies are developing and changing quickly. If the Group of Companies is unable to keep up with and adapt to such changes, it may result in the offering of products and services not being in line with market needs, causing a loss of customer base and affecting the Group's operations.



The Group of Companies has plans to reduce risks from such technology changes by building good relationships with current product owners and finding additional new product owners with the same reputation and acceptance as well as closely following information, movements and changes in the industry related to the business, and adjusting to keep up with changes so that product and service offerings may meet market demand, and being able to present new products, thus creating business opportunities for the Group of Companies. In addition, the Company has a policy for personnel in related fields to attend training and seminars with product owners continuously in order to be aware of changes in technology and be able to procure appropriate products or equipment and improve service delivery in order to be able to quickly accommodate changes that may occur in a timely manner. The Company also has measures to reduce the risk of obsolete products. The Company does not have a policy to order products in advance to store inventory, except to reserve certain spare parts or equipment as necessary to prepare for providing related services. The Company also provides corrective maintenance or related after-sales services where stockpiling of such spare parts or equipment is of little value.

## (2) Risks from relying on personnel with specific expertise

Because the ICT business is a business that requires personnel with expertise and experience as well as having knowledge and understanding of technology systems and presenting various systems to customers for use according to their needs both in a manner that is not very complicated to a very complex nature. The Group of Companies therefore relies on knowledge and expertise that comes from the skills and long experience of personnel with specialized knowledge and abilities in both products and services. Consequently the Group of Companies may be at risk of relying primarily on personnel with specialized expertise and this may affect the operations of the Group of Companies if it is unable to recruit or retain personnel with appropriate and sufficient expertise.

The Group of Companies realizes the importance of personnel and has established guidelines to prevent risks that may arise from personnel shortages by planning a clear workforce that is adequate and appropriate and in line with the Company's workload and growth direction. The Group of Companies also places importance on developing the knowledge of its personnel regularly, emphasizing real practice in order to increase their problem-solving skills and increase their ability to provide services to customers as well as emphasizing both technical and practical training and fostering a sense of connection, good relationships between personnel at all levels, a good working environment, creating a culture of teamwork in which personnel in each team can work in place of each other. The Group of Companies also sets monetary compensation and benefits for personnel that are appropriate and comparable to other companies in the same industry to create incentives for them to work for the Company in a long term. And the Company has created a succession plan for key positions as an important tool in personnel management and helps reduce risks and create long-term stability for the organization, and the said plan is regularly reviewed to be consistent with the business direction of the Group.

## (3) Risks from project costs not being as expected

As the Group operates an ICT business, most of the work is project work with various cost components, including the cost of equipment and software as well as the cost of personnel hired to work, therefore, before offering a quote to customers, the Group will have a process of budget preparation for each project to fully evaluate the costs involved as well as determining the risk values involved in operations to ensure that the Group receives the expected profit margins after the project is completed. However, the cost estimates and actual costs are likely to be different or there may be errors in the cost estimates from internal factors or events from external factors that cause project delays due to various factors that cannot be predicted, which may result in losses or the gross profit of the project not being as expected.



The Group has a policy to manage risks by tracking costs during operations, comparing them with project progress, and has a process for monthly reviews to ensure that each project is in compliance with the plan set. And if it is found that a project has operational problems or does not conform to the plan that has been set, the Group will take the project into consideration in order to find solutions that will reduce the risk of costs actually incurred being higher than expected.

#### (4) Risks from cyber threats

Because ICT businesses must use technology to drive business and use cyber space around the world to connect with each other, the Group of Companies is therefore at high risk from cyberattacks such as ransomware and data theft.

The Group of Companies has therefore established measures to manage risks by taking into account threat prevention, threat detection and surveillance, and timely and effective response to threat events by having a plan to handle emergency situations from disasters, a threat response plan and response to abnormal cyber incidents, and creating an organizational culture that is continually aware of cyber threats at all levels from executives to employees through communication in various forms as well as organizing trainings to increase employees' efficiency in dealing with cyber threats that are often hidden in emails or various social media with main objectives to educate and create awareness to employees about information security and the procedures for attackers and how to avoid them.

#### (5) Financial Risk

The Group's business operations are projects that may provide long credit terms to customers. Therefore, there may be risks arising from late payments and may result in bad debts, which may affect the Group's liquidity. The Group has managed risk by checking credit before granting credit to

customers and monitoring and following up on debtors who have begun to overdue for a long time, as well as following up and reviewing debtor balances on a regular basis or every month, and preparing a summary report specifying the reasons for each debtor's delay for the management to acknowledge regularly.

## 2. Risks of the advertising media business group

### (1) Reliance on a Concession Agreement With BTSC for business operation

A portion of the company's revenue derives from advertising media on the columns under BTS Skytrain stations. Therefore, if the company's rights to manage the advertising space obtained from BTSC are terminated for any reason, it could pose an adverse impact on the business. The agreement to manage the area on the columns beneath the BTS Skytrain stations between the company and BTSC has a term of 17 years, ending in 2029, or may be terminated upon the occurrence of any of the following events:

1. BTSC may exercise its rights to terminate the agreement in case of any of the following events, such as (1) the Company fails to pay the concession fee to BTSC within 30 days after the due date; (2) the Company commits any material breach and fails to remedy it within the specified period; or (3) the Company is insolvent or becomes bankrupt.
2. Termination of the Concession Agreement between BTSC and the BMA. The BMA has sole rights to terminate the Concession Agreement only on any of these two grounds, such as (1) BTSC is under receivership in the bankruptcy case; or (2) BTSC is deliberately and continuously in breach of any material term of the Concession Agreement, unless such breach is remedied within the specified period. The two grounds for terminating the Agreement are out of the Company's control.



The Company has managed this risk factor by creating new sources of revenue. This is achieved by focusing on business transformation strategies that foster innovation, enabling the Company to grow in the ICT sector and maximize potential returns. Currently, the Company generates 85% of total revenue from the ICT business, while the advertising media business contributes 15% of total revenue. As a result, the proportion of revenue dependent on the BTSC concession agreement has a tendency to continuously decline.

## (2) Risks from the business operations of the Company and companies in the Group

The Group of Companies is aware of various risks from business operations and places importance on comprehensive risk management in operating activities that may come from internal and external factors and affect both directly and indirectly the business process. Key risk factors include:

- Risk from not being able to make advertising media ready for sale according to the advertising media management contract: The Group has managed the risk by setting various measures to take care of, improve, repair, fix and restore the advertising media to be ready for sale at all times; increasing the frequency of inspecting media and billboard construction to meet the standards set by the administrative agency so that the installation of advertising media has standards in form and structure that are safe for the environment and surrounding communities; checking the quality and safety of billboards

to meet the standards and within the time period specified by law; as well as providing a good management system for inspecting and overseeing the repair of advertising media and continuously reporting the condition of signs to customers, which gives customers confidence in choosing the Group's advertising media services. In addition, the Group provides insurance against accidents that may occur to property and third parties.

- Risk from debtors defaulting on payments, which may affect the Group's liquidity. Therefore, measures have been established for crediting customers and closely monitoring and following up on overdue debtors, along with making a report summarizing the follow-up with the payments of each debtor regularly.

## 3. Other risks that may occur

Because the business world is fast-paced, the Group of Companies must therefore keep an eye on risk factors and business opportunities or emerging risks that may occur during the next 3-5 years, as well as adjust strategies to be in line with changing situations that may occur to ensure that the Group is ready to manage risks to accommodate such factors in a timely manner and to reduce the impact on the Group's business operations. Although there are currently no events that affect the Group's operations, the Group of companies is aware of its importance and therefore has designated it as a risk that must be closely and continuously monitored in evaluating the situation and assessing the risk level.

## 2.6 Sustainable Business Development

### 1. Overall policy and sustainability management goals

ROCTEC Global Public Co., Ltd. (“Company”) handles businesses as integrated systems, dividing into core business and advertising media business, which is the traditional business.

The Company has set an overall picture and goals for sustainability management in order to lay down guidelines for the Group of Companies to move in the same direction in accordance with the type of business, based on the principles of transparency and fairness in order to create organizational value, grow the business and create innovations that lead to the ultimate goal by giving importance to business operations with good governance and appropriate corporate governance in order to develop the quality of life of employees, society and communities, and pay attention to environment for the long-term benefit of all stakeholders throughout the value chain for sustainable growth of the organization. The plan for driving the goals for sustainable development is as follows:

1. Be a developer of products and services that focuses on answering every lifestyle with innovation and modern technology, combining quality advertising media and integrated system

work to increase capabilities and efficiency in business operations.

2. Combine strength by working with subsidiaries in the Group and partners to jointly develop technology and use existing databases to develop advertising media and to enhance the potential of products and services.
3. Search for new opportunities in the digital industry to increase the opportunity to generate income for the Company.
4. Bring innovation and modern technology together with offline advertising media to stimulate awareness, and truly provide access to the right information to the right person at the right time, such as using Geofencing technology jointly with the partners’ databases (Rabbit Group) in choosing news and information to be sent to target customers in a more specific manner.
5. Step into becoming an expert in system integration, focusing on a variety of sectors and offering cutting-edge solutions and expertise in communications solutions designed for the rail transport industry, information network infrastructure, cyber security systems, equipment and systems for digital displays and innovative development, providing services ranging from consulting, design, procurement of operating equipment and installation to maintenance.



# Plans to drive goals for **sustainable development**

**1**

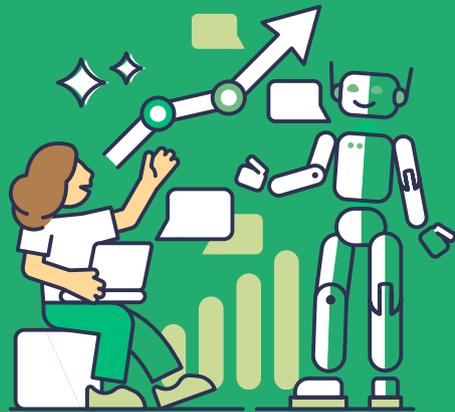
To develop strength by working together with subsidiaries in the Group of Companies and partners to jointly develop technology.

**2**

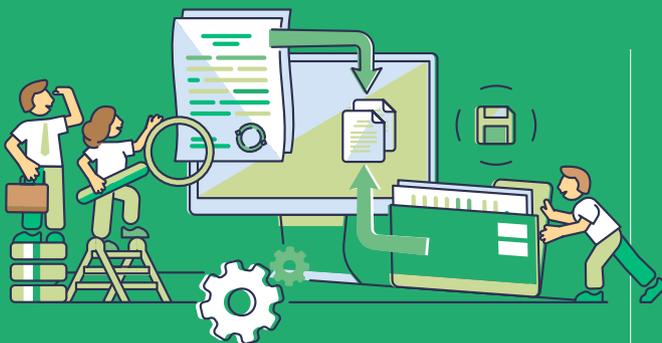
To analyze data and develop potentials.

**3**

To transform into the digital age.

**5**

To become Asia's integrated system center.

**4**

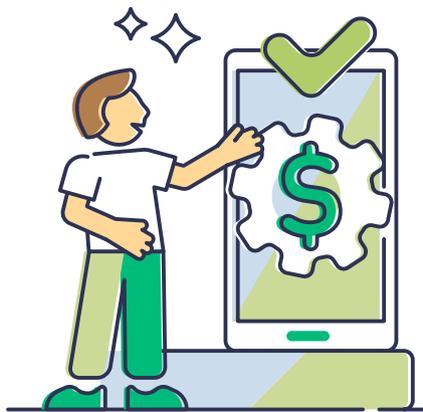
To integrate and connect offline and online advertising media.

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# Managing impacts on stakeholders in the business value chain

## Managing the business value chain

The Company conducts business with a commitment to working with partners throughout the business value chain and maintaining good long-term relationships by taking into account sustainability factors and creating value for products and services to respond to expectations of every stakeholder by mapping out policies and strategies to oversee procurement in order to maintain business competitiveness and standards in working with customers. The Company also focuses on economic, environmental, social and corporate governance issues in every management process for both major and existing trading partners in order to add value to the business and create sustainable value for stakeholders.



### Operations

- Increase efficiency in designing, procurement, installation and maintenance,
- Focus on developing innovations to meet customer needs.
- Support projects that are important to the community and environment.

### Marketing and sales

- Set reasonable and fair prices and be able to compete with full efficiency.



### Services

- After-sales services to increase and maintain customer satisfaction, maintain product quality and maintain the customer base appropriately.
- Protection of customer personal information by having a policy, process to determine access and use of customer information, and providing channels for receiving complaints for customers.

In addition, the Company is committed to managing the supply chain with transparency and fairness, respecting business ethics, human rights, the environment and taking into account stakeholders at all levels as well as economic, social and environmental impacts of business operations (ESG). The Company has clearly established a policy for treating all stakeholders in the Company's Corporate Governance and Business Ethics Manual to serve as a guideline for dealing with personnel in all sectors, including commitment to operating in accordance with the Code of Ethics and various human rights policies that the Company has announced in order to ensure that the Company's business operations are free from human rights violations that may possibly occur.



## Analysis of Stakeholders in the Business Value Chain

Type of Stakeholders	Expectations and Needs	Satisfying Expectations	Communication Channel
 <p><b>Shareholders/ Investors</b></p>	<ul style="list-style-type: none"> <li>• Give suitable benefits to the Shareholders sustainably</li> <li>• Operate the business cautiously, consider the risk factors both currently and in the future for the transparency of operation</li> <li>• Treat the shareholders equally according to the relevant laws</li> </ul>	<ul style="list-style-type: none"> <li>• Develop an efficient internal control and risk management system</li> <li>• Disclose information transparently</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Annual ordinary shareholders meeting</li> <li>• Provide and publicize the explanations and analysis of Management Discussion and Analysis quarterly.</li> <li>• Hold a meeting to report the performance in each quarter</li> <li>• Hold a meeting with Investors (Roadshow) regularly.</li> </ul>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>• Fair Compensation and Career Advancement</li> </ul>	<ul style="list-style-type: none"> <li>• Manage compensation fairly and provide appropriate rewards and benefits.</li> <li>• Develop personnel by providing continuous training for employees both within and outside the organization.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate through the internal channel regularly such as MACO Intranet, Publication Board, E-mail, Website, Line, etc.</li> <li>• Annual seminar</li> <li>• Happy Workplace Project</li> <li>• Annual Satisfaction Survey</li> <li>• Suggestion Box</li> </ul>
 <p><b>Customer</b></p>	<ul style="list-style-type: none"> <li>• Build up customer satisfaction which is essential for successful business operation.</li> <li>• Present and provide services with good quality exactly or higher than the customer's expectation.</li> <li>• Give correct and sufficient information sufficient to prevent the misunderstanding concerning the quality or conditions of the products or services.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop the quality and styles of Advertising Media and services of innovation to be in line with the changing customers.</li> <li>• Provide consulting services for planning, designing, and implementing end-to-end System Integration solutions tailored to our customers' requirements. This includes the provision of product maintenance and support, along with post-sales services.</li> <li>• Maintenance and After-Sales Service</li> </ul>	<ul style="list-style-type: none"> <li>• Hold meeting regularly</li> <li>• Form 56-1 One Report</li> <li>• Company's Website</li> </ul>

Type of Stakeholders	Expectations and Needs	Satisfying Expectations	Communication Channel
 <b>Partners</b>	<ul style="list-style-type: none"> <li>Set up policies and processes of the procurement in writing to make it transparent, justify, and able to be inspected.</li> </ul>	<ul style="list-style-type: none"> <li>Treat the partners regarding the agreement in the contract strictly. And uphold ethical business practices with transparency.</li> </ul>	<ul style="list-style-type: none"> <li>Hold meeting regularly</li> <li>Business Ethics for Partnerships</li> <li>Company's Website</li> </ul>
 <b>Business Competitor</b>	<ul style="list-style-type: none"> <li>Treat the commercial competitors under the laws and good code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>Advocate and promote free trade and operate the business with justifications, not monopoly</li> </ul>	<ul style="list-style-type: none"> <li>Policies and guidelines to treat the competitors (specified in the manual to supervise the operation and business ethics of company groups)</li> </ul>
 <b>Government Office</b>	<ul style="list-style-type: none"> <li>Comply with the laws concerning the business operation of the Company including the display of the performance according to the frequency specified by law.</li> </ul>	<ul style="list-style-type: none"> <li>To cooperate with the government to support the projects of the government for benefit of society and the nation.</li> </ul>	<ul style="list-style-type: none"> <li>Advertise and publicize the projects of the government regularly.</li> </ul>
 <b>Communities, Society and Environment</b>	<ul style="list-style-type: none"> <li>Environmental Impact Prevention and Community Support Activities</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Impact Control and Reduction in Business Operations</li> <li>Supporting and Engaging with the Community</li> </ul>	<ul style="list-style-type: none"> <li>Form 56-1 ONE REPORT</li> <li>Regular Advertising and Public Relations</li> <li>Community and Social Activities</li> </ul>

# 3 Dimension of strategies towards sustainable business operations

## Sustainability management

The Company places importance on managing sustainability in all 3 dimensions: environmental, social and economic in a balanced way. The major issues of operations in 2023/24 can be summarized as follows:

### 1. Environmental aspect



#### Efficient use of energy

- The Company places importance on using energy and resources in the most cost-effective and efficient manner. It has a policy in line with government agencies to save electricity. The Company's advertising media that require electric lighting will be automatically turned off. The Company's ICT Division provides advice to customers on the most economical and beneficial use of energy or the selection of appropriate equipment and technology.

#### Caring for the environment

- The Company is attentive to the use of electricity to provide illumination to out-of-home advertising media that may have a lighting effect on nearby communities and may cause driving or visibility hazards. The Company's ICT Division will advise customers to use products that are not hazardous to the environment.

#### Treatment of employees

- The Company places importance on treating all employees equally and fairly, respecting basic human rights according to the international principles, promoting good conscience and promoting personnel development to be ready to perform their duties regularly.

#### Responsibility to consumers

- The Company places great importance on the standards of advertising media and integrated systems services, especially safety and respect for the personal rights of customers and consumers. The Company will not disclose or use personal information of advertising buyers and service recipients from the subsidiaries of the Group of Subsidiaries for any other benefit other than the Company's business.

#### Community and social development

- The Company takes part in helping society by giving some advertising media space to non-profit organizations to use to publicize information that is beneficial to society free of charge in order to promote and support the communication of activities beneficial to society, which will make the community aware and spread generosity to one another widely.

### 2. Social aspect



### 3. Economic and good governance aspect



#### Good and sustainable corporate governance

- The Company places importance on conducting business in a transparent manner according to the principles of good and sustainable corporate governance, having an ideology of conducting business with morality by adhering to responsibility towards society and all groups of stakeholders in accordance with the principles of good corporate governance and business ethics.

#### Creative and cost-effective products and services

- The Company is committed to building the Company's existing integrated systems business in line with the lifestyles of today's consumers in order to grow the Company's business sustainably.

#### Customer relationship management

- The Company adheres to the principles of conducting business with transparency, taking into account maximal benefits to customers and stakeholders as the highest priority.



## 1. Sustainability management in the environmental dimension

The Company has always been attentive to energy use and the impact of its business on the environment, having a policy to use resources in the most cost-effective and efficient manner and having a policy in line with government agencies to save electricity by allowing advertising media of all types of the Company that require electric lighting to turn off their lighting automatically.

### Environmental performance

#### 1.1 Efficient use of energy

The Company has a policy to use resources efficiently by turning off the lights during lunch breaks and after work and turning them on only as necessary and recycling resources such as using 2-sided printed paper and sending and receiving information via email, documenting meetings of the Board of Directors and sub-committees and storing information in electronic files, etc.

The Company has a policy in line with government agencies to save electricity by allowing advertising media of all types of the Company that require electric lighting to turn off their lighting automatically after 23.00 hrs. It is adhered to as a policy that is communicated to employees and customers in writing through the Company's sales documents.

In addition, the Company participates in the support of activities to reduce global warming, EARTH HOUR, by supporting media space to publicize the project to the public through the Company's Street Furniture.



## 1.2 Caring for the environment

The Group of Companies is attentive to the use of electricity to provide illumination to out-of-home advertising media that may have a lighting effect on nearby communities and may cause driving or visibility hazards. The Company has changed the lighting bulbs from spotlights to LED bulbs and adjusted the brightness level of the digital advertising screens to the level required by law, and adjusted the lighting system for static advertising media by choosing LED bulbs instead of using spotlights to illuminate billboards for efficiency in displaying advertising images, reducing costs in maintaining the lighting system and lighting system in the billboard boxes after replacing office light bulbs with LED



light bulbs according to a project of the Ministry of Energy, thus helping save the environment, energy and energy costs.

In terms of safety, the Company and its subsidiaries have received a gold award for safety, occupational health and working environment in workplaces from the Department of Labor Protection and Welfare as a guarantee of confidence in the Company that the Company has recognized the importance and ongoing safety operations. They are activities carried out to campaign for preventive measures in business establishments, including employees, contractors, sub-contractors, and the work environment to support sustainable work.

## 2. Management of Sustainability in Society Aspect

The guidelines of the operation with responsibility for the society, community, and environment of the Company focused on the promotion of the sense of consciousness for the employees and specified responsibilities in the Business Plan of the Company.

### Performance Result in Society Aspect

#### 2.1 Treat the Employees

The Company realises the importance of treating every employee in the organization fairly and equitably, and respects the basic human rights according to international principles, international

laws and Thai laws. This starts from the recruitment and selection process, potential development, promotion of employees equitably and continuously in their career path through clear and transparent process for the performance assessment of the employees. This includes the encouragement of all employees in the organization to have growth opportunities and take a position of chief executive as well as the determination of remuneration payment framework by mainly considering the nature of job responsibilities, alignment with the company performance both short-term and long-term. These are to create internal equitability, external competitiveness and create incentives for the employees.



The Company gives precedence to the career advancement of all employees in the organization and sees the importance of the potential development of employees. Therefore, the Company focuses on training and development of employees in various fields both inside (In-house Training) and outside the organization (Public Training). The Company has

determined core competencies in working as a tool to prepare the development plan for employees to be able to fulfil the policies and roadmap as well as vision, mission and targets of the Company effectively and sustainably. The employee training is continuous in both functional and quality of life. There are 6 core competencies as follows.



## 1 ROLE MODEL DARE TO LEAD

- Integrity: Honesty, ethics, transparency, and auditability, as well as appropriately safeguard the organization's interests.
- Respect & Empathy: Accept and respect co-workers in words, actions, and expressions. Listen to differing opinions, support and assist colleagues at all levels in achieving success.
- Accountability & Reliability: Be responsible for duties and performance results, understand the rights and responsibilities. Be committed and dedicated to goals, be trust worthy and reliable.
- Leadership: Dare to think, have self-awareness and be able to manage emotions. Avoid sticking to the same framework or old ways of working. Appropriately delegate authority and responsibility.



## 2 ORGANIZE MANAGE

- Planning: Set directions and devise plans that is always feasible in practice, plans that appropriately and systematically and clearly define goals.
- Doing: Take actions to achieve continuous results and create results that are different, better and outstanding.
- Checking: Always check, review and explore weakness in oneself and ones performance. Open to relevant people's review and evaluation.
- Acting: Lead and seek to improve and develop oneself. Try to find ways to prevent and solve problems in work. Try to find ways to reduce steps and work time. Seek excellence until becoming an expert in the work.



## 3 CONTINUOUS IMPROVEMENT ADAPT

- Improvement & Development: Self-develop, continuously improve in technology and communication with rapid changes and be able to apply new knowledge to work innovatively.
- Problem Solving: Collaborate to solve problems, prevent recurrence of the problems and consider all possible impact.
- Conflict Management: Manage conflicts effectively. Be open to listen to others' opinions in order to have better understanding to each other. Have the negotiation skills to find suitable solutions for both sides.
- Change Management: Know and be aware of news and changes in the organization, and be aware of the impact on the organization. Be able to adapt and respond to upcoming changes appropriately.



## 4 TEAMWORK TOGETHER

- Collaborative: Cooperate and commit to support the teams, departments, and the organization to achieve goals.
- Be Professional: Be a professional, think and manage systematically to provide the best services to internal and external customers in a way that exceeds expectations.
- Positive Thinking/Attitude: Have a positive attitude towards work, colleagues and the organization. Support the organization to be accomplish its mission, and be able to turn crises into opportunities.
- Can do Attitude: Always try to work by looking for possibilities and opportunities in every problem. Have a growth mindset and believe that everything is possible.



## 5 EFFICIENCY SEEK EXCELLENCE

- Strategic Thinking: Think systematically, consider all aspects, Be flexible when encounter changes. Dare to change ones mindset. Have ability to find the best option in a midst of situation
- Goal Oriented: Be committed to the work and to achieve goals. Focus on results and seek excellence. Adaptable to various situations.
- Resource Management: Have the ability and the methods to appropriately manage resources required for work.
- Time Management & Priority: Have the ability to properly complete various tasks within available time. Be able to manage time and prioritize work appropriately and effectively.



## 6 COMMUNICATION OPEN MIND

- Listening & Understand: Actively listen to and understand others. Able to predict and analyze the needs of both internal and external customers. Respond to customer needs in a timely manner.
- Deliver Message: Be able to communicate ideas and information to other people in a clearly and accurate context and in appropriate situation.
- Feedback: Be able to provide timely responses and address concerns to relevant parties promptly. Identify issues, propose plans for action.
- Interpersonal: Have the soft skills to able to communicate with individuals, particularly interaction skills with others. Engage in an exchange of opinions to accomplish objectives.



In the accounting year 2023/24, the Company organized such important training courses as (1) Cyber Security, (2) Electrical Work Safety Course, (3) Safety Course for Working at Heights. In addition, the Company sent employees to attend various training courses related to work and professions according to the training and personal development plan to increase skills, knowledge and abilities and increase work efficiency for employees, such as courses on using Excel, developing skills in analytical thinking and systematic thinking, etc.

The Company is aware of the importance of employee safety at work so it has created a safety policy and has set up an annual work plan for safety, occupational health and working environment and a policy to prepare safety and occupational health reports and send them to the relevant social welfare office as required by law. In addition, the Company offers various safety training courses for executives, supervisors and newly-recruited executives and supervisors. The Safety Committee for the Company conducts basic firefighting drills and annual fire evacuation drills as well as training courses to provide basic safety knowledge to employees and outsiders who come to work for the Company and they are required to undergo safety training before starting work, and provide regular public relations communications on safety operations to the employees.

### Hygiene Care and Life Safety of Employees

The Company foresees that good health is a basic factor in making employees happy and reduces obstacles in the creation of good works. Therefore,



the Company has arranged an annual medical check-up, which the Company has analyzed the results of the annual medical check-up and followed up with the treatment progress of the employees who were found to have abnormality closely. The Company also provided accident insurance and health insurance including life insurance for the employees to facilitate the admission for treatment both inpatient and outpatient. In addition, the Company has also participated in projects with BTS group to provide a clinic inside the office building to facilitate employees in accessing the treatment easily and able to obtain counsel and diagnosis from online expertise medical physicians (Telemedicine).



### Implementing safety measures from the Covid-19 virus

The Company has implemented measures to prevent employees' infection in various aspects to be in line with the operating policy under the Covid-free workplace measures of companies in the BTS group, such as having employees take ATK tests before coming to work after holidays in various festivals as well as testing before participating in group activities that may post a risk of infection, establishing a point for sending and receiving documents from outside the office, providing a station installing alcohol for washing hands, arranging for housekeepers to clean equipment used in common contact, spraying disinfectant daily in the office, spraying disinfectant throughout the office and building immediately when infected employees are found and separating risk groups to make it easier to monitor and prevent the spread of infection in the office. The Company also prepares and distributes public relations media to provide knowledge about prevention and keeping oneself safe from the Covid-19 virus continuously through all of the Company's public relations channels, both online and offline.

### Activities and Creation of Relationship in the Organization

The company has organized various forms of activities with the objectives to release the stress from work and help the acquaintances among the employees through various activities such as festival party, New Year party and employees' birthday party. In addition, the company has also supported the budget for parties to strengthen the relationship of various departments to organize the parties within the department.



### 2.2 Responsibility for the Consumers

The Company is the leader of the existing advertising media in the style of the daily life of every group of people, consequently, the Company has recognition to the standard of advertising media especially in the safety issue regardless of the process of installation the media or viewing media by studying, appraisal and improving the impact of the media to which may occur to the consumers regularly such as, checking the firmness of advertising media installed for the safety of the people in the area where the media has been installed.

Furthermore, the Company respects the personal rights of the customers and the consumers by not revealing personal information of the advertising buyers or using it for any other benefits which are not the Company's business without the information owner's consent. Agreement between the Company and Business Partner is fair and written in clear language, readable and understandable no unfair conditions specified or the term of Agreement is not too long by the Company lets the Party study and inquire the details and information in the Buying of Media or Media production Agreement before signing the Agreement.

### 2.3 Community and social development Activities as Corporate Social Responsibility (CSR)

The Company has encouraged employees to volunteer, share, help society, communities and the underprivileged, by organizing activities to promote and raise awareness among executives and employees throughout the year including, inviting employees to participate in blood donation activities in the “one person for many people” project to the Thai Red Cross Society every 3 months to alleviate the shortage of blood reserves; organizing activities to receive donations of old lottery tickets that were not won under “the old lottery, we ask for” project to be delivered to the Center for the Disabled in Uttaradit Province and to the Public Welfare Center for Special Children, Wat Huai Moo Temple, Ratchaburi Province to be used to create inventions, jobs and income for the disabled and underprivileged people. For this activity, the Company has invited employees in the BTS group to join together. In addition, the Company receives donations of old calendars to deliver to the Educational Technology Center for the Blind to be used in making Braille books for the blind. The above activities have been carried out by the Company continuously and annually.



The Company also participates in community and social development by promoting and supporting the communication of activities beneficial to society so that the community can become aware and pass on generosity to one another widely. In the past year, the Company participated and carried out various projects by setting a policy to provide media space for charitable or non-profit organizations to use to communicate contents related to social responsibility through the Company’s media for the public to acknowledge widely. The Company also served as a medium with the public sector. In 2023-24, the Company was involved in sharing the Chong Nonsi Skywalk multipurpose space in carrying out academic service activities, health care with physical therapy under the “National Physical Therapy Week” project for the Faculty of Physical Therapy, St. Louis College and providing digital advertising media space to support “joining forces to reduce global warming” activities to encourage people to become more aware of global warming problems by inviting them to turn off the lights for one hour simultaneously around the world with the “light off for one hour to reduce global warming” activity.





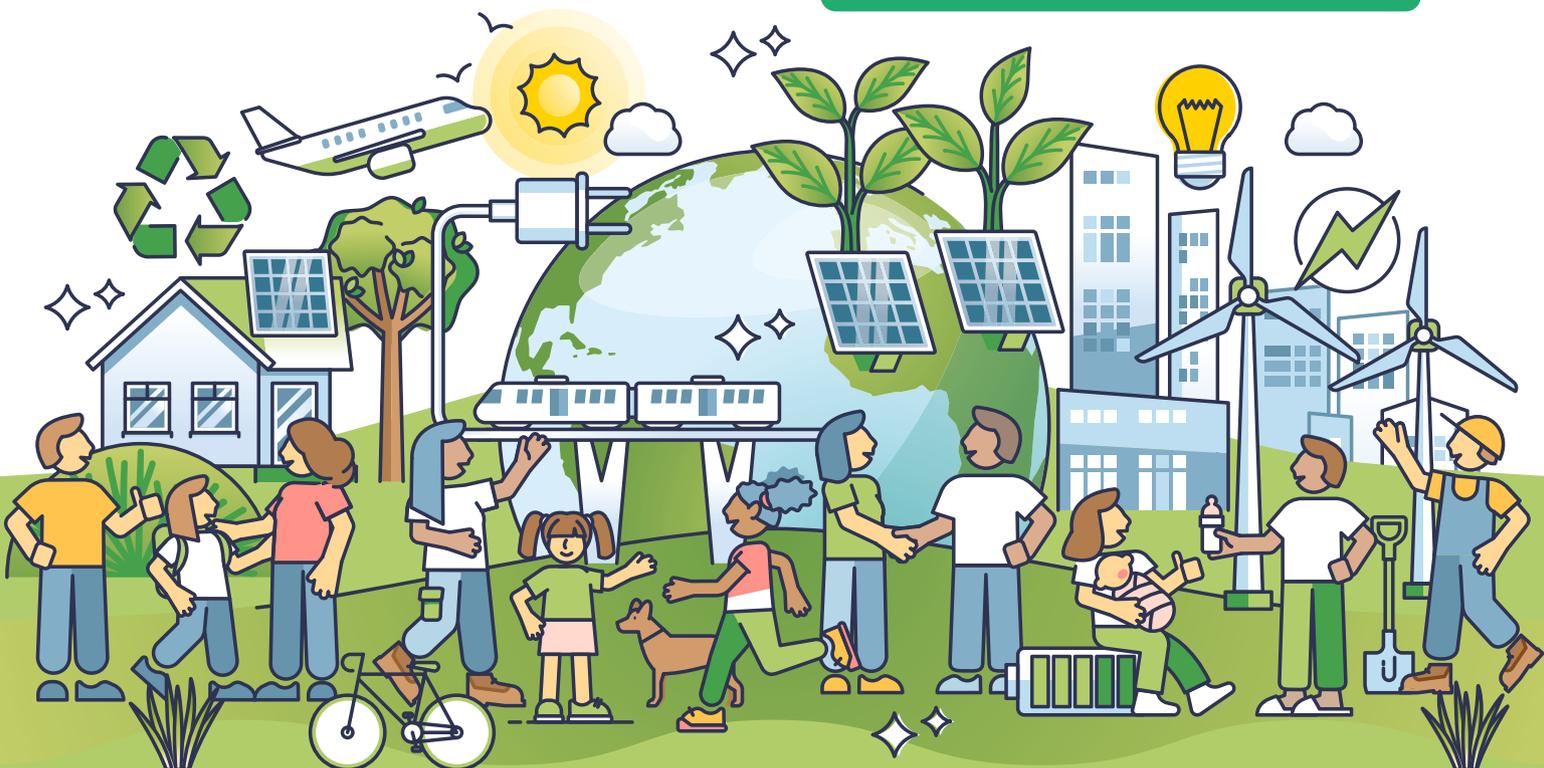
## 2.4 Policies and Guidelines for Personal Data Collection

The Company gives precedence to personal data of stakeholders of the Company e.g., shareholders, board of directors, employees, workers, consultants, customers, parties and various services users of the Company including the sister company (<https://investor.roctecglobal.co.th/th/corporate-info/shareholding-structure>). Therefore, the Company has prepared this Personal Data Protection Policy for the shareholders, board of directors, employees, workers, consultants, customers, parties and various services users to know the objectives of the collection, use, disclosure and processing as well as the duration of mentioned personal data storage and rights as the

owner of the personal data. The Company adheres to the guidelines according to the Personal Data Protection Act B.E.2562



Please scan QR-CODE for  
personal data policy





### 3. Sustainability management in the economic and governance dimensions

The Company is a comprehensive systems planning service provider, focused on a variety of sectors. Our expertise lies in delivering cutting-edge solutions, such as communication systems in the rail industry, information network infrastructure, cyber and hardware security systems, and digital screen systems as well as innovative product development. Our commitment is to expand our business to cover the entire scope of services from consulting, training, procurement, system planning, installation to maintenance.

In addition, our internal product research and development teams play a critical role in driving innovation, developing cutting-edge technology products that keep us at the forefront of industry advancements.

The Company conducts business by adhering to the principles of good and sustainable corporate governance. We believe in conducting business with ethics and ideology by adhering to social responsibility and all groups of stakeholders, preparing and announcing a policy on corporate governance and business ethics to serve as clear guidelines for the Board of Directors, executives, and employees at all levels, and reviewing these policies regularly to ensure that the Company's corporate governance are stable and beneficial to stakeholders both in the Company and in society in a sustainable manner. In addition, the Company promotes operations in accordance with the principles of good corporate governance compliant with the law, the Company's objectives, regulations and resolutions of the shareholders' meetings with an aim to perform duties with honesty and caution in protecting the interests of shareholders and stakeholders both in the short term and long term. We are confident that the Company's operations are firmly moving in the right and sustainable direction and we are ready to be an important force in creating compliance with the principles of business in society and in the business world further.



## Anti Swindle and Corruption

The Company has an ideology to operate the business with ethics by focusing on the responsibility to the society every group of shareholders regarding good governance and ethical business. The Company has specified the responsibilities, guidelines, and regulations for the suitable operation to prevent corruption with every business activities of the Company and to make the decision on the business operation which may be the risk for swindling and corruptions shall be considered and carefully practiced, the Company set the guidelines for performing according to the Anti Corruption policies which the criteria covered the measures of the Anti Corruption both directly and indirectly both every step of managing and inspections, Provide the control and educate the directors, management and employees of the Company and the affiliated Companies on the Anti swindling and Corruptions.

Please find more details from “the measures of the Anti swindling and Corruptions” on the Company’s Website at <https://investor.roctecglobal.co.th/storage/document/cg/20210907-maco-cg-anti-corruption-th.pdf>



Please scan QR-CODE for the measures of the Anti-swindling and Corruptions

## Risk Management

The Company recognized the risk and risk factors which may occur in the business operation, therefore organized the director's committee to manage risk and assigned them to perform the duties to consider risks affected overall Company both internal and external. Assess the risks and formulate the structure of risk management of the Organization. Whereas the factor to consider and assess the risk shall be derived from the Business plan of the Organization provided each year where the guidelines of managing the risk shall conform to the objectives and strategic plans of the Company and shall be followed up the report the result of Assessment and the means of risk management including the result of the risk management to acknowledge the Inspection committee continually. Whereas currently, the risks of the Company were analyzed as follows:

### 1. Risks of the Information and Communication Technology (ICT) sector

- (1) Risks from technology changes and reliance on fewer vendors
- (2) Risks from relying on personnel with specific expertise
- (3) Risks from project costs not being as expected
- (4) Risks from cyber threats
- (5) Financial risk

### 2. Risks of the advertising media business group

- (1) Reliance on a Concession Agreement BTSC with risk for business operation
- (2) Risks from the business operations of the Company and companies in the Group

### 3. Other risks that may occur

The details of risk information are specified in the Article "2.5 Risk Management"

## 3.2 Cost-effective and creative products

The Company is committed to system integration and searching for new opportunities to strengthen the business base sustainably, and committed to creating and maintaining the quality of products and services in line with the changes in the new lifestyle of consumers in the digital world in order to grow our business sustainably. Strategically, we are committed to expanding investment both domestically and internationally based on the stability of the business model and selecting strategic partners to enhance the business through strategic innovation to lead ROCTEC to leadership in the future through creating and expanding a comprehensive business ecosystem network within Thailand and ASEAN according to the goals set forth.

### Performance Result on Economical Aspect

The details concerning Performance Result on Economical Issue is displayed in the Company's One Report 2022/23 under the Clause "Financial Highlight"

## 2.7 Management Discussion and Analysis 2023/24

### PERFORMANCE ANALYSIS (FY 2023/24 v.s. FY 2022/23)

ROCTEC delivered a robust financial performance in FY 2023/24, with net profit surging to THB 233mn, marking 74.2% YoY. This growth was driven by an improvement in GP margin in ICT Solutions. Moreover, Advertising revenue experienced a double-digit growth. For below-the-line items, the Company recognised share of profit from a strong rebound of its associates and increased finance income from the utilisation of idle cash.

THB (mn)	FY 2023/24	FY 2022/23	Changes	
			THB mn	YoY (%)
Revenue from services and sales	2,605	2,595	10	0.4%
Cost of services and sales	(1,876)	(1,929)	52	(2.7)%
<b>Gross profit</b>	<b>729</b>	<b>666</b>	<b>62</b>	<b>9.4%</b>
SG&A	(453)	(458)	4	(0.9)%
Share of profit (loss)	80	50	30	59.5%
<b>EBITDA</b>	<b>630</b>	<b>524</b>	<b>108</b>	<b>20.3%</b>
<b>EBIT</b>	<b>411</b>	<b>305</b>	<b>106</b>	<b>34.8%</b>
Finance Income	36	17	20	119.2%
Financial cost	(28)	(30)	2	(7.9)%
Tax	(79)	(82)	2	(2.8)%
<b>Net profit: owners of the parent</b>	<b>233</b>	<b>134</b>	<b>99</b>	<b>74.2%</b>





In FY 2023/24, ROCTEC recorded revenues from services and sales of THB 2,605mn, representing an increase of THB 10mn or 0.4% YoY, with the breakdown of revenue growth in each business per below:

- Revenue from **ICT Solutions** revenue was THB 2,166mn which contributed 83.1% of total revenue. This marked a decrease of THB 32mn or 1.4% YoY. The growth was driven by a notable contribution of THB 271mn. from Trans.Ad Group, especially from transportation solutions for railway projects in Hong Kong. experienced a notable increase of THB 271mn during the reporting period. However, this growth has been mitigated by a reduction in client advertising budgets allocated to our digital display business.
- Revenue from **Advertising** revenue was THB 439mn, contributing 16.8% of total revenue, achieved a notable increase of 10.4%. These positive contributions were mainly from our printing business through our associate (Gold Star Group) as it expanded its customer base.

**Cost of services and sales** was THB 1,876mn, a decrease of THB 52mn or 2.7% YoY. As expenses

fell at a faster rate than revenues, ROCTEC was able to achieve a higher gross profit margin (GP Margin) of 28%, compared with 26% GP Margin in the previous year. This improvement reflects the Company's successful efforts to enhance operational efficiency and manage costs within the ICT Solutions business. Specifically, ROCTEC has developed core software modules and platforms that are readily deployable across diverse projects. This strategic approach positions the Company to achieve higher profit margins for upcoming transportation and "Smart Solutions" projects.

For the below-the-line items, SG&A to revenue ratio was 17.4% – no significant changes. The Company also recorded a share of profit from investment in joint ventures & associates of THB 80mn, an increase of THB 30mn or 59.5% YoY, thanks to a strong rebound in our static billboard and digital LED from our associate (Hello Bangkok).

In the nutshell, the Company recorded net profit (loss) for the period of THB 233mn, an increase of THB 99mn or 74.2% YoY. This marked NPAT margin of 8.9%, demonstrating an improvement from 5.2% in the previous year.

## FINANCIAL POSITION

**Total assets** as of 31 March 2024 were THB 6,992mn, an increase of THB 561mn or 8.7% from the previous period ending 31 March 2023 with the increase attributed to current assets.

Current assets expanded by THB 725mn to THB 3,057mn, marking an increase of 31.1% from the prior period. This growth was primarily fuelled by an increase in cash and cash equivalents of THB 460mn, along with an uptick in work in progress due to heightened provisions mainly from Trans.Ad Group of THB 254mn.

On the flip side, non-current assets contracted by THB 163mn to THB 3,936mn. The decrease in non-current assets was mainly due to depreciation and amortisation of property, plant and equipment and intangible assets, reflecting a decrease in both items of THB 104mn. Moreover, long-term loans to related parties lowered by THB 20mn due to reclassification to current assets.

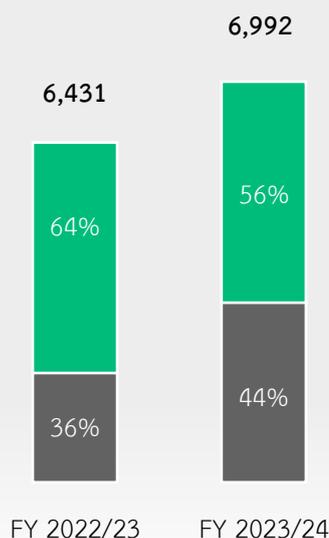
**Total liabilities** as of 31 March 2024, stood at THB 2,446mn, reflecting THB 286mn or 13.2% increase compared to 31 March 2023. This rise was primarily driven by an increase trade and other payables within current liabilities. Consequently, current liabilities expanded by THB 337mn or 20.0%. Moreover, non-current liabilities marginally decrease by THB 51mn or 10.6% from the previous period.

**Total shareholder's equity** as of 31 March 2024 was THB 4,546mn, an increase of THB 275mn or 6.5%. This movement reflects the net effect of an increase in retained earnings of THB 1,486mn and a decrease in share premium of THB 1,207mn as the Company utilised a portion of it to offset accumulated losses. The number of issued and fully paid ordinary shares of ROCTEC stood at 8,118mn shares.



### Total Assets

Unit: THB mn

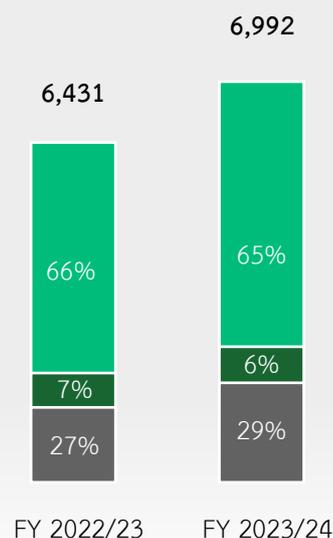


● Current assets ● Non-current assets



### Total Liabilities and Equity

Unit: THB mn



● Current Liabilities ● Non-current Liabilities ● Shareholder's equity

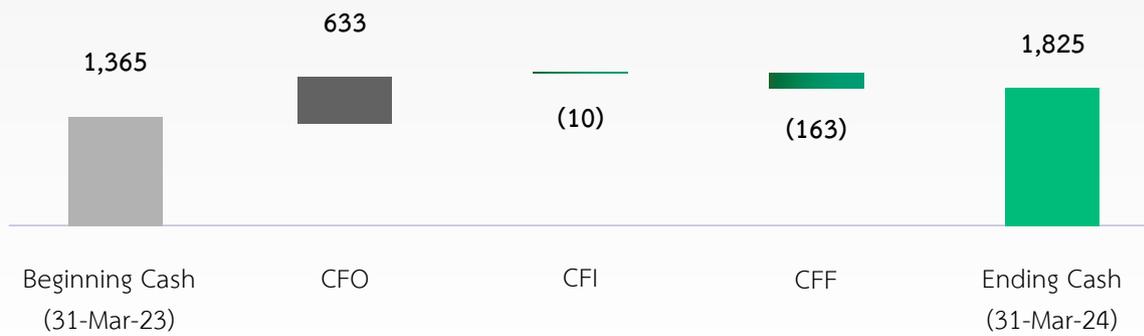


## CASH FLOW

As of 31 March 2024, the Company had net cash from operating activities of THB 633mn. Net cash used in investing activities was THB 10mn mainly from cash paid for the acquisition of equipment in domestic and international markets of THB 63mn, along with derivative instruments

of THB 15mn. However, it was offset by cash received from an investment in financial assets of THB 57mn and dividends from our associates THB 50mn. Net cash used in financing activities was THB 163mn. The key components were cash paid for i) lease liabilities of THB 65mn and ii) interest expenses of THB 28mn and iii) dividend payment of THB 66mn.

Unit: THB mn





## KEY FINANCIAL RATIO

<b>Profit and Loss Statement</b>	<b>unit</b>	<b>FY 2023/24</b>	<b>FY 2022/23</b>
<b>Profitability Ratios</b>			
Gross profit	(%)	28.0%	25.7%
Operating EBITDA	(%)	24.2%	20.2%
Net profit margin	(%)	11.7%	7.5%
Net profit margin: owners of the parent	(%)	8.9%	5.2%
Return on equity	(%)	5.8%	3.4%
<b>Efficiency Ratios</b>			
Return on assets	(%)	6.1%	4.7%
Return on fixed assets	(%)	115.9%	74.3%
Assets turnover	(times)	0.39	0.40
<b>Balance Sheet</b>			
	<b>unit</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Liquidity Ratios</b>			
Current ratio	(times)	1.51	1.39
Quick ratio	(times)	1.22	1.17
Account receivable turnover	(times)	7.21	8.79
Average collection period	(days)	51	42
Payable days	(days)	220	181
<b>Leverage Ratios</b>			
Liability to equity	(times)	0.54	0.51
Debt to equity	(times)	0.05	0.05



## 2.8 General and other material information

### General information

Company Name	:	Roctec Global Public Company Limited.
Registration No.	:	0107546000113
First Trade Date	:	29 September 2003
Symbol	:	ROCTEC
Type of Business	:	Serves as a holistic system integration service provider with a focus on various sectors. Our expertise lies in delivering cutting-edge solutions in communication systems tailored for the railway industry, data network infrastructure, cybersecurity, digital display hardware and system as well as innovative product development. Our commitment across the entire spectrum of services, encompassing consultation, design, supply, implementation, installation, and maintenance.
Market	:	SET
Industry	:	Services
Sector	:	Media & Publishing
Registered capital	:	1,189,821,397.20 Baht
Paid –up capital	:	811,797,617.70 Baht Comprised of 8,117,976,177 Ordinary Shares at the par value 0.10 Baht.
Listed MACO-W3	:	1,352,970,440 Units (as of March 31, 2024)
Listed MACO-W5	:	2,029,473,346 Units (as of March 31, 2024)
Website	:	<a href="https://www.roctecglobal.co.th">https://www.roctecglobal.co.th</a>

Headquarter Office	:	21, TST TOWER, 21 <sup>ST</sup> – 22 <sup>ND</sup> FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900
Telephone	:	0-2938-3388 Fax 0-2938-3489
Website	:	<a href="https://www.roctecglobal.co.th">https://www.roctecglobal.co.th</a>



**Investor Relation** : Tel. 0-2273-8611 Ext.1538  
Email address: [ir@roctecglobal.co.th](mailto:ir@roctecglobal.co.th)

**Company Secretary** : Tel. 0-2938-3388 Ext.2110, 2111  
Email address: [companysecretary@roctecglobal.co.th](mailto:companysecretary@roctecglobal.co.th)

## Reference

**Duties of Securities Registrar** : **Thailand Securities Depository Co., Ltd. (TSD)**  
No. 93, 14 floor, Ratchapisek Road,  
Dindaeng Bangkok 10400  
Tel. 0-2009-9000 Fax. 0-2009-9992

**Auditor** : **EY Office Company Limited**  
By Mr. Pornanan Kitjanawanchai  
CPA. No. 7792

**Address** : No.193/136-137 Lakeratchada Complex  
33 floor, New Ratchada, Klongtoey  
Bangkok 10110

**Telephone** : 0-2264-0777, 0-2661-9190

**Fax** : 0-2264-0789-90

## Litigation

- None -



SECTION 3

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**CORPORATE  
GOVERNANCE  
REPORT**



## 3.1 Corporate Governance Policy

### To perform in regards to the Corporate Governance Principles for the fiscal year ended 31 March 2024.

The Board of Directors of the Company set up policies for Corporate Governance of the Company based on the principles and guidance conforming to the principles of good Corporate Governance of the Stock Exchange of Thailand and the suggestions of Thai Institute of Directors Association (IOD.)

Please study the policies of good Corporate Governance and Business Ethics at: <https://investor.roctecglobal.co.th/storage/document/cg/20221221-maco-cg-policy-and-code-of-conduct-th.pdf>

The Company's Corporate Governance and Business Ethics Manual applies to the Company and all of its subsidiaries. The Company reviews and updates the manual at least once a year to ensure that the Company's corporate governance and business ethics are appropriate, adequate and consistent with the Company's business operations, and has disclosed the said manual in the Company's Intranet system for the executives and employees in the Group of Companies to know and follow the said manual.

### Report on Compliance with Corporate Governance Policy in the Past Year

#### Section 1: Shareholders' Rights

The Company promotes the fundamental rights of shareholders and encourages all groups of shareholders, whether retail investors or institutional investors, to exercise their rights according to the basic rights of shareholders. These rights include, but are not limited to, the buying and selling or transferring of shares, and sharing in the profits of the business. The Company adheres to the following principles in this regard:

1. Dissemination of corporate information to ensure shareholders receive adequate information, whether through the Stock Exchange of Thailand's website, the Company's website, or other channels.
2. Encouraging participation in shareholders' meetings to stay informed about the annual performance and exercise voting rights on significant matters as mandated by law, such as appointing or removing directors, appointing auditors and determining their remuneration, approving or withholding dividends, increasing capital and issuing new shares, as well as questioning or commenting on matters reported or proposed by the Board of Directors. For the fiscal year 2023-24 ending on March 31, 2024, the Company has undertaken the following actions:

#### Shareholders' Meeting

In the fiscal year ended March 31, 2024, the Company held the Annual General Meeting of Shareholders on July 21, 2023, through Electronic Meeting (E-AGM) and the Extraordinary General Meeting of Shareholders No. 1/2023 on December 21, 2023, with the following details:

1. The 2023 Annual General Meeting of Shareholders was held on July 21, 2023, through electronic media (E-AGM). The meeting was conducted by a service provider certified for electronic meeting control systems according to the information security standards set by the Electronic Transactions Development Agency. The meeting was broadcast live from the meeting venue in accordance with legal requirements and procedures.



2. The Extraordinary General Meeting of Shareholders No. 1/2023 was held on December 21, 2023 at the Eastin Grand Hotel Phayathai, a conveniently accessible location with various public transportation options.

At the meeting, the attending board members included the Chairman of the Board, company directors, and audit committee members, totaling 7 participants. Additionally, senior executives of the Company were present. The meeting was conducted as follows:

#### Before the shareholders' meeting

1. The Company disseminated letters to shareholders through the Stock Exchange system to inform minority shareholders of their rights to propose agenda items for the meeting and to nominate individuals for election as company directors, according to the Company's nomination process. This communication was made three months before the end of the fiscal year, in accordance with the Company's established guidelines, and was also published on the Company's website at <https://investor.roctecglobal.co.th/home>. In the 2023 Annual General Meeting of Shareholders, no shareholders proposed any agenda items or nominated any individuals for consideration as independent directors of the Company.
2. The meeting schedule and agenda were disclosed to shareholders via the Stock Exchange communication system and the Company's website, at least 30 days prior to the meeting date. This early disclosure allowed shareholders ample time to access and review the information and details provided.
3. Sending invitation letters to the Meeting, stating place, date, time, agenda of the Meeting, with details to be presented to the Meeting, and the reason and opinion of the Board of Directors in each agenda, with proxy letter, annual report and additional detail attached to the report. The said documents were sent to all shareholders whose names appeared on the shareholders registrar as of the closing date, 14 days prior to the meeting

date. Additionally, advertisements were placed in newspapers or electronic media with continuous contact for 3 days.

4. Shareholders who are unable to attend the meeting in person were given the opportunity to exercise their voting rights through proxy. Additionally, they were allowed to nominate independent directors of the Company. Shareholders were able to appoint proxies to cast their votes on their behalf in cases where they could not attend the meeting.

#### Shareholders' meeting date

1. The Company facilitated all shareholders equally and encouraged shareholders, especially institutional investors, to attend the shareholders' meeting. There were no special conditions that limit the opportunity to attend the meeting and the date of the meeting was not set to be on the long weekend or public holidays. The Company also scheduled the meeting to be held at the appropriate time and the meeting venue was in a convenient location. The receptionists were arranged as well as allowing the shareholders to register up to 2 hours before the meeting time.
2. Before starting the agenda, the secretary introduced the Board, the executives and the auditor as well as informing the meeting of the criteria for voting and how to count the votes.
3. Registration and voting via barcode system have been introduced to the meeting for the shareholders' convenience.
4. The voting papers are provided in each agenda item for transparency and monitor.
5. Before commencing the meeting, the chairperson shall announce the number of shareholders and proxies for the meeting's acknowledgement. The Chairperson, then, clarifies the procedures of voting by ballot paper. The resolution depends on the majority vote.
6. The Chairman of the Meeting conducted the Meeting according to the agenda in the invitation letter, without any change in the order of the agenda, and without requesting the Meeting to consider any matters not specified in the Meeting,



7. During the meeting, the Chairman of the meeting allowed the participants to ask questions and express their views on the agenda equally, as well as providing reasonable time for discussion.
8. The exercise of voting rights for approval in each agenda of the Annual General Meeting of shareholder 2023 will use the majority vote as a resolution by voting method 1 Share: 1 Vote or 1 share has one vote except the agenda relating to the reduction of the registered capital and the increase in the registered capital of the Company in accordance with the resolution of the shareholders which consists of votes of no less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.
9. Before voting on each agenda item, the chairman will provide shareholders with the opportunity to ask questions and raise any concerns.
10. The chairman will kindly inform the meeting to openly vote on each agenda item.
11. Shareholders are provided the formal opportunity to vote on the appointment of individual directors.
12. If shareholders join the meeting during its proceedings, the company will tally the shareholder count and newly issued shares at each instance. Shareholders joining the meeting during its course are eligible to vote solely on agenda items not yet resolved. Subsequently, the chairman will summarize the voting outcomes for each agenda item, for the assembly's acknowledgment.
13. The chairman declares the voting outcome, specifying the number of shares that approve, disapprove, and abstain.

### After the shareholders' meeting

After the meeting concluded, the Company notified shareholders of the resolutions through the Stock Exchange communication system. The details, voting results, and outcomes of each agenda item were provided to interested parties. Furthermore,

accurate and comprehensive meeting reports were recorded to enable shareholders to verify the proceedings. The minutes accurately documented the resolutions, including votes in favor, against, and abstentions, for each agenda item. Additionally, summaries of discussions, questions, and pertinent answers related to each agenda item were recorded. The meeting reports were then published on the Company's website within 14 days at <https://investor.roctecglobal.co.th/th/document/shareholder-meetings>

## Section 2 Equitable Treatment of Shareholders

### Proposing Agenda and nominating candidates to be directors

At the 2023 Annual General Meeting of shareholders, the Company will provide opportunities for minority shareholders to exercise their rights, to propose agenda and nominate persons to be elected as directors in advance to promote equitable and fair treatment of shareholders. One or several shareholders holding shares not less than 5% of the total number of voting rights of the Company can propose the agenda and the names of the candidates at the annual general meeting of shareholders. The Company will publish these guidelines on its website and the website of the Stock Exchange of Thailand. Shareholders are encouraged to propose agenda items or nominate directors within the timeframe specified by the Company.

In addition, the Company allows the shareholders with the opportunity to submit questions concerning the agenda of the shareholders' meeting in advance. The Company also publishes the Notice of the shareholders' meeting before every meeting.

In the 2023 Annual General Meeting of Shareholders no shareholder proposed the meeting agenda or nominated any person to be considered as an independent director of the Company.



### Proxy for other people to attend the meeting

To maintain the rights of the shareholders who cannot attend the meeting, the company will send the Proxy Form A, Form B and Form C attached to the notification of the meeting and clearly identify the documents that must be provided for the authorization. The shareholders may delegate to their representatives or the independent directors to attend the meeting and cast the votes on their behalf at the shareholders' meeting. The Company will notify the list of independent directors that the shareholders can appoint for at least one person. In addition, the Company will distribute the invitation letter to the shareholders and various proxy forms as well as the details and procedures on the Company's website.

The Company has a policy to facilitate and encourage the shareholders to attend the shareholders' meetings by allowing the shareholders the right to appoint the independent directors and send the proxy form prior to the meeting date. To encourage institutional investors and/or the custodians to attend the shareholders' meetings, the Company provides an opportunity to check the list, information and documents for registration prior to the meeting date as well. In addition, the Company prepares duty stamps for the shareholders free of charge, as well as arranges the Company's officers to receive proxy forms and supporting documents from institutional investors upon requested.

In the Annual General Meeting of Shareholders 2023, the shareholders were authorized to the company's independent directors attended the meeting in amount of 20 persons.

### Access to the Company's information

The Company does not discriminate against any particular shareholder. The shareholders can access to the Company's information which is open to the shareholders and the public through the Company's

website at: <https://investor.roctecglobal.co.th/en/home> or contact our Investor Relations at +66 (0) 2273 8611 Ext.1538 or Email: [ir@roctecglobal.co.th](mailto:ir@roctecglobal.co.th)

## Section 3: Role of Stakeholders

### The treatment to the Stakeholders in various groups

The Company considered the role of stakeholders and recognized the rights of stakeholders in every company group by providing that the stakeholders of the Stakeholders in various groups such as shareholders, employees customers, partners as well as public and society receive the proper treatment, equality and fairness whereas the Company believes that the good relationship with the stakeholders in every group is essential for sustainable development and success of the Company in the long run by setting up the policies and guidance to the stakeholders in various groups in writing in the third Category, Business Ethics for the directors, the management and the employees of the Company. Everybody acknowledged it and performed accordingly.

### Protection of Personal Data

The company group adheres to policies and practices for managing personal data protection equally for all stakeholders under the Personal Data Protection Act. This entails refraining from utilizing such data for personal or third-party benefit without proper consent, unless specific consent has been obtained from the data owner for its usage or disclosure.

### Notification of Complaints

The Company provided the channel that the stakeholders in every group can contact or complain the issue which may be problems to (1) The Board of Directors directly through the Company's secretary and/or (2) the Audit Committee directly through the following units while the Company will keep the information from the complainer secret:



### The Company's Secretary Unit:

- Telephone: 02 938 3388 Ext. 2111
- E-mail: [companysecretary@roctecglobal.co.th](mailto:companysecretary@roctecglobal.co.th)
- Or by mail to the Company Secretary Division as in the Company's address

### Audit Committee

- E-mail: [auditcommittee@roctecglobal.co.th](mailto:auditcommittee@roctecglobal.co.th)

For the employees of the Company, the Company believed that the employees are the key factor and valuable resources to operate the business, accordingly the considering process will be treated fairly and equally, the Company open the channels to the employees being able to complain or the complaints including the protection of the complainer or the complaints and/or the witness giving information of the unfair treatment such as transferring of the job, disciplinary punishing etc. by specifying the procedures in the employees manual and the rules and regulations for work and announcing to all employees to acknowledge it in the intranet of the Company. You can learn more from the Corporate Governance and Business Ethics Manual, Part 3 Business Ethics.

## Section 4: Disclosure and Transparency

The Company focused on the disclosure the financial non-financial information and to the Shareholders and the investors such as the Company's regulations, Memorandum of Association, Risk Management Policies, information on financial statement and the performance analysis etc. correctly and completely, timely and equally and complying with the law and rules and regulations to encourage the confidence of the Shareholders and investors based on 3 principles of information disclosure such as:

1. Complying with the law and rules and regulations on the information disclosure
2. Transparency and responsibilities for the information disclosure
3. The fairness, equality to access the information

### Relationship with Investors

The Company recognises the paramount importance of opinions and feedback from investors and the public. To facilitate effective communication, a dedicated Investor Relations (IR) unit has been established, serving as a vital link between the Company and its stakeholders, which include shareholders, financial analysts, and other interested parties.

The IR unit functions as a dual-faceted communication channel. On one hand, it disseminates pertinent information regarding the Company to investors. This encompasses operational updates, financial performance reports, and significant events impacting the Company's financial outcomes. All information is meticulously presented with accuracy, comprehensiveness, and timeliness to support informed investment decisions. On the other hand, the IR unit actively solicits and listens to feedback and suggestions from investors. These insights are systematically compiled and presented to the Board of Directors and Management Committee on a quarterly basis, ensuring that investor perspectives are duly considered.

The IR unit operates under a well-defined action plan with specific performance indicators, aligning its objectives with the overarching goals of the Company. These indicators include:

- **Company Visibility:** This metric evaluates the IR unit's efforts to enhance the Company's visibility among investors. It incorporates factors such as the number of investor meetings conducted, participation in investor conferences, involvement in Thailand Stock Exchange (SET) events, and website traffic statistics.
- **Information Quality and Service Speed:** This indicator assesses the quality and timeliness of information provided to investors. It includes the frequency and promptness of information dissemination, as well as the results from satisfaction surveys.

During the quarter ended 31 March 2024, the Company actively engaged with the investment community through quarterly analyst meetings to discuss operating performance. The Company also participated in four SET events co-organised with VGI, in addition to engaging in two other investor conferences.



## Policies for important Information Disclosure to the Public

The Company has the policies for important information disclosure to the public such as the Company's objectives, financial status and performance of the Company, Organization structure, structure of shares holding, name list and profiles of the Board of Directors, sub-committee and Management Team, factors and policies concerning the predictable Risk Management both the business and financial sides, Corporate Governance Structures and Policies including the responsibilities of the Board of Directors in the financial report and report of the Audit Committee including the disclosure in the annual report related to the number of times each director and sub-committee joined the meetings, profiles of the Board of Directors and the Management, criteria of the remuneration to the Company's Board of Directors and senior executives as well as the remuneration of the Board of Directors individually, report of the business operating of the Company, the information affected the trading prices of the securities of the Company or the decision to invest or the rights and benefits of the Shareholders in accordance with the Announcement of Stock Exchange of Thailand and other relevant laws, information in regards to the Rules or relevant laws, financial statement and annual report in order that the investors and persons concerned to buy the shares in the future to help decision making to invest through the channels and media of information publicized by the Stock Exchange of Thailand as well as through the Company's website etc.

Website is one of the main channels to communicate with the investor groups being the essential information sources designed to conform to the principles of good corporate governance. The content in the website comprised the latest prices of securities, published for download (including , 56-1 One Report Form, financial statement, explanation and analyzing of the financial status and presentation of the Company) and the Securities calendar while the website was visited at the third topmost level from Thailand, the United States of America and Singapore.

In the accounting year 2023/24 Ended March 31, 2024 the Company has disclosed the information via Stock Exchange system at 48 times.

## Section 5: Responsibilities of the Board

The Company has appointed the Board to scrutinize and oversee the Company's direction and management. All directors are free to express their opinions on the Company's operations to supervise the operation of the management effectively, accurately and transparently.

The Board is the representative of the shareholders, thus playing a key role in creating value for the business and generating Return On Investment for the shareholders. Therefore, the Board must have leadership, vision, decision-making ability. The Board is responsible for overseeing the management of the Company in the best interests of the shareholders. The duties and responsibilities toward the shareholders by the management is clearly stated and separated from the Board.

### Term of Office of the Board of Directors

In each Annual General Meeting, one third of Directors shall retire. If the number cannot be divided in a round number, the retired number shall be closest to the one third. However the retired Director can be reelected. Other than retirement at the end of office term, a Directorship may be terminated by.

### Qualifications of the Board of Directors

In accordance with Section 68, Directors must be natural persons and:

- Have full qualifications and have no prohibited characteristics according to the law on securities and exchange. Rules and Regulations of the Company and related regulatory agencies and the Company's Good Corporate Governance Principles
- Being a professional person having various knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operations;



- Being independent, performing the director's duty with due care and integrity, possessing strong physical and mental health, including being able to dedicate to work for the Company; and
  - Possessing a good work profile and not engage in a business, being a partner in any ordinary partnership, being a partner with unlimited liability in any limited partnership or being a director of any other private or public company which has the same nature of business and competes with the Company, unless it is informed to the meeting of shareholders prior to the passing of resolution
3. Not being a person related by bloodline or legal registration as father, mother, spouse, sibling, and child, including the spouse of the executive's child, major shareholder, controller or persons who will be nominated as executives or controlling persons of the company or its subsidiaries.
  4. Not having or having had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of his independent judgment including not being or having been a significant shareholder or a controlling person of persons having business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or a controlling person of the company unless the foregoing status has ended not less than 2 years ago.

### Qualifications of Independent Directors

1. Holding shares not exceeding 0.5% of the total number of shares with voting rights of the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, including shares held by persons related to such independent director;
2. Not being or having been a director involved in management, a staff, employee, consultant who receives regular salary, being a controlling person of the company, parent company, subsidiary, associated company, same-level subsidiary, major shareholder or of the person having control over the company unless the foregoing status has ended not less than 2 years ago
5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder, controlling person or partner of the audit firm where the auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company is employed, unless the foregoing status has ended not less than 2 years ago





6. Not being or having been a professional service provider, including providing legal advisory services or being a financial advisor who receives service fees of more than two million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controlling person or a partner of that professional service provider, unless the foregoing status has ended not less than 2 years ago.
7. Not being a director who has been appointed as a representative of the company's directors, major shareholder or shareholder who is a person related to a major shareholder of the company.
8. Not operating a business that has the same nature and is in significant competition with the business of the company, its subsidiaries, or is not a partner holding significant portion of partnership or being a director who is involved in the management of employee, staff, or acting as advisor who receives regular salary or holding more than one percent of the total number of shares with voting rights of any other company which operates a business of the same nature and in significant competition with the business of the company or its subsidiaries.
9. Does not have any other status that make him unable to express independent opinions on the company's operations.

### Board and sub-committees Meeting

- 1) The Board of Directors and the Audit Committee shall hold meetings at least 4 times per fiscal year. The nomination and remuneration committee and the government enterprise committee shall hold meetings at least once per fiscal year. The Executive Committee shall hold meeting at least 6 times per year. The risk management committee shall hold meetings at least twice per fiscal year. The meeting dates shall be scheduled in advance throughout the year, and there may be additional special meetings as necessary.



- 2) The Chairman of the Board and the Chairman of the Executive Committee will oversee the approval of the meeting agenda.
- 3) Each director, including the management, is free to propose matters that are beneficial to the Company into the meeting agenda.
- 4) The Chief Executive Officer invites high-level executives to attend the Board of Directors meeting to provide more detailed information on relevant agenda so that the Board of Directors will have the opportunity to know top-level executives for consideration of the succession plan.
- 5) The Secretary of the Company is responsible for delivering meeting invitations with meeting agendas and meeting documents to the directors at least 7 days in advance so that the directors have time to study before attending the meeting.
- 6) The Chairman of the Board or the Chairman of the Sub-Committee (As the case may be) will act as the chairman of the meeting, having the duty to oversee the allocation of time for each agenda sufficiently for the directors to discuss, express opinions independently on important issues, taking into account the interests of shareholders and those who are involved fairly.
- 7) The minimum quorum for the Board of Directors and sub-committee meetings at the time of voting must have at least two-thirds of the total number of directors.
- 8) In the Board or sub-committee meetings (Depending on the case), those who have significant interest in the matter considered must leave the meeting during the consideration of that matter.



- 9) The resolution shall use the majority of votes and if there is a director opposing the resolution, the objection shall be recorded in the minutes of the meeting.
- 10) In considering any matter, the director has the right to request to see or check the relevant documents or request the relevant management to attend the meeting to clarify additional information.
- 11) Each director should attend not less than 75 percent of the total number of board meetings held in the year.
- 12) Secretary of the Company or Secretary of the Meeting (As the case may be) responsible for recording and preparing the minutes of the meeting within 14 days, keeping the minutes of the meeting, supporting documents, supporting the Board of Directors and sub-committees to perform duties in accordance with laws, regulations, and resolutions of the shareholders' meeting, as well as coordinating with related parties.

In the event that the Board of Directors does not have a meeting every month, the management team will report the operating results to the Board

of Directors in the month that they do not have a meeting. In addition, non-executive directors can also meet among themselves as appropriate in order to allow non-executive directors to discuss various issues of mutual interest without the executive directors or the management attending the meeting and the meeting results shall be reported to the Chief Executive Officer.

### The Development of Capability of Directors

The Company has the policy to support knowledge to develop the Directors and the Management of the Company as follows:

1. To hold orientation of the Board of Directors newly by providing manual of Board of Directors in order that the Company's directors acknowledge the roles duties and responsibilities of the Company's Directors and the Secretary of the Company will explain the business operation of the Company to the Board of Directors for acknowledgement.
2. The newly appointed directors shall attend the Training Course of Director Accreditation Program (DAP) or Director Certification Program (DCP)

### Training Course from the Thai Institute of Director (IOD)

Name	Program	
	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)
1. Mr.Chaiwat Atsawintarangkun	24/2004	81/2006
2. Mrs.Suparanan Tanviruch	216/2016	
3. Mr.Weng Sam Lam	351/2023 (English Program)	
4. Mr.Sathundon Sattabusya	244/2017	
5. Mr.Warawut Natpradith		163/2019
6. Mr.Chalush Chinthammit	-	17/2004
7. Mr.Danai Tangsriviriyakul	-	138/2015



## Details of Seminar Attendance of directors and senior executives. In the fiscal year 2023/24 ended 31 March 2024

Name	Position	Program
Mr.Chaiwat Atsawintarangkun	Chairman of the Board of Directors, Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee	<p><b>Thai Institute of Director (IOD):</b></p> <ul style="list-style-type: none"> <li>• Science based target of climate mitigation for board-level</li> <li>• Sustainability-related Financial Disclosures</li> <li>• Systematic Transformation for Future-ready Organizations</li> <li>• Preventing Corruption Within an Organization: Roles and Responsibilities.</li> <li>• Leadership Amidst Volatility and Distrust</li> </ul> <p><b>Other institutions:</b></p> <ul style="list-style-type: none"> <li>• TFRS 17</li> <li>• The Role of Audit Committee</li> <li>• Climate Governance</li> <li>• Financial Statement Fraud</li> <li>• TFRS 2023</li> <li>• The Importance of Auditors in Upholding Investor Confidence in the Thai Capital Market</li> </ul>
Mr.Weng Sam Lam	Directors and Chief Executive Officer (CEO)	<p><b>Thai Institute of Director (IOD):</b></p> <ul style="list-style-type: none"> <li>• Director Certification Program 351/2023 (English Program)</li> </ul>
Ms.Tamonwan Narintavanich	Chief Financial Officer and Company Secretary	<ul style="list-style-type: none"> <li>• Technology Commercialization (Career for the Future Academy)</li> <li>• Legal Due Diligence</li> <li>• TLCA CFO CPD No. 5/2023 Subject: RPA (Robotic Process Automation) in finance and Accounting</li> </ul>
Ms.Chonlada Chanim	Assistant Accounting and Financial Director	<ul style="list-style-type: none"> <li>• Dig into tax issues from financial statements before submitting the P.N.D.50 form.</li> <li>• Problems with revenue and expense recognition Guidelines for correction according to accounting principles</li> </ul>

Name	Position	Program
Mr.Kringkrai Srikam	Assistant Accounting Budgeting and Financial Director	<ul style="list-style-type: none"> <li>M&amp;A recent trends: buying trends Sell and invest in target businesses Accounting and taxation issues that should be considered</li> <li>ESG: The direction of ESG and the role of tax and accounting in sustainable operations.</li> <li>TLCA CFO CPD No. 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation.</li> </ul>



### Succession Plan

If a senior management position becomes vacant, the Human Resources Department will present a list of qualified candidates. To be presented to the Nomination and Remuneration Committee for selection and to the Board of Directors for approval.

### Assessment Form of the Company's Director

The Board of Directors shall evaluate the performance of the Board of Directors and its sub-committees, consisting of: Audit Committee Nomination and Remuneration Committee Corporate Governance Committee and Board Self-

Assessment. It is in line with the principles of good corporate governance by focusing on utilizing the assessment results for improving the performance of the Board of Directors' duties. There are 3 types of assessment as follows:

1. Board of Directors' Performance evaluation on group basis to evaluate the work of the Board of Directors as a whole.
2. Board of Directors and Audit Committee's Performance evaluation on individual basis to assess the appropriate performance of individual.
3. Sub Committee's Performance evaluation on group basis to evaluate the work of sub-committees assigned by the Board of Directors as a whole.



The performance assessment	Average Score (%)
<p><b>Board of Directors and Audit Committee’s Performance evaluation on group basis :</b></p> <p>Evaluation topics cover</p> <ul style="list-style-type: none"> <li>(1) Structure and qualifications of the Board of Directors</li> <li>(2) Roles, Duties and Responsibilities of the Board of Directors</li> <li>(3) Meeting of the Board of Directors</li> <li>(4) Performing the duties of Directors</li> <li>(5) Relationship with the management</li> <li>(6) Personnel development of directors and executives.</li> </ul>	<p>Level 4 “Very Good”</p>
<p><b>Board of Directors and Audit Committee’s Performance evaluation on individual basis.</b></p> <p>Covering the Following Topics:</p> <ul style="list-style-type: none"> <li>(1) Committee Structure and Qualifications</li> <li>(2) Readiness to Fulfill Duties</li> <li>(3) Participation in Meetings</li> <li>(4) Roles, Responsibilities, and Accountability</li> <li>(5) Relationship with Management</li> </ul>	<p>Level 4 “Very Good”</p>
<p><b>Sub Committee’s Performance evaluation on group basis</b></p> <p>Covering the Following Topics:</p> <ul style="list-style-type: none"> <li>(1) Committee Structure and Qualifications</li> <li>(2) Committee Meetings</li> <li>(3) Roles, Responsibilities, and Accountability of the Committee</li> <li>(4) Committee Functions</li> </ul>	<p>Level 4 “Very Good”</p>



## Procedures of Assessment

1. To fill in the Questionnaires
2. To evaluate and analyze the scores

## Important changes and developments in policies, practices and corporate governance systems over the past year

### Development of good corporate governance

To be in line with the criteria of the Stock Exchange of Thailand regarding good corporate governance of listed companies and in accordance with the criteria for evaluating good corporate governance of the Thai Institute of Directors (IOD) in 2023/24, the Company did the following to enhance good corporate governance efficiency:

1. Review the Corporate Governance and Business Ethics Manual and measures against fraud and corruption,
2. Review the charter of the Board of Directors and committees,
3. Review human rights policy and sustainability policy.

### Compliance with the principles of good corporate governance for registered companies in 2017 and the principles of good corporate governance in other matters

In the accounting year 2023/24, the Company had matters that were not yet covered according to the principles of good corporate governance as follows:

The Company has not yet set a policy for the term of office of independent directors to not exceed 9 years

Today, the Company does not have any independent directors who have held the position continuously for more than 9 years. However, the Board of Directors will consider the necessity of proposing to return to the position of director if it's deemed appropriate.

The Board of Directors should organize an annual performance evaluation of the organization's top executive, Chief Executive Officer (CEO)

The Board of Directors should organize an annual performance evaluation. In 2023/24, the Company did not evaluate the performance of the CEO because the Company's CEO was appointed on August 18, 2023, and was not yet ending the term for evaluation.

### Establishment of the Sustainability Committee

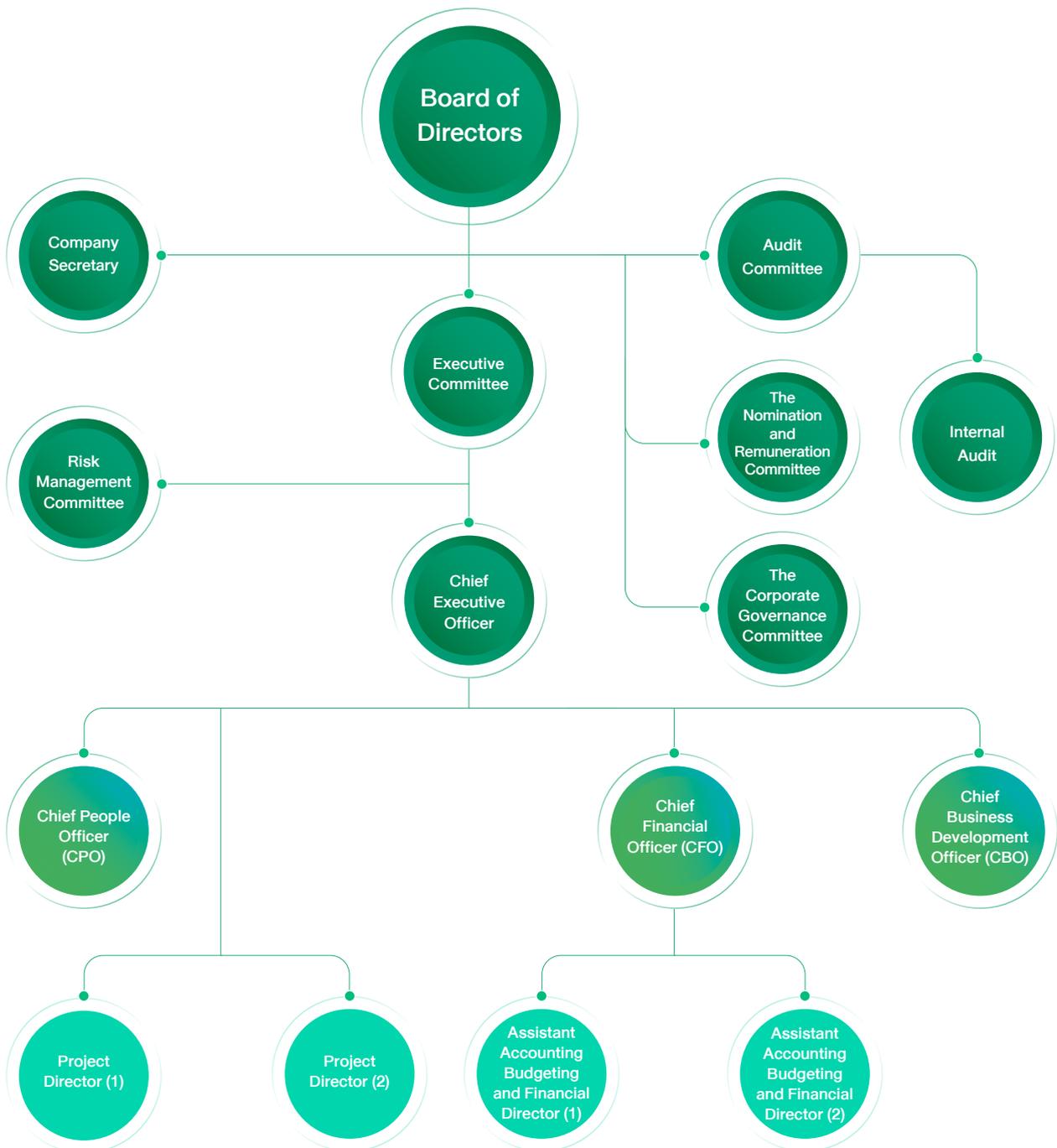
In 2023/24, the Company had not yet established a Sustainability Committee. However, the Company's Corporate Governance Committee performed its duty in determining, reviewing and revising the sustainability management policy. The Company places importance to conducting business with social and environmental responsibility in mind for sustainable growth according to the Company's vision and mission. The Company plans to establish a sustainability committee in the next accounting year.



## 3.2 Corporate Governance Structure

### Corporate Governance Structure

As of April 30, 2024, the Company's management structure consists of the Board of Directors and the 5 Sub-committees: The Audit Committee, the Nomination and Remuneration Committee the Corporate Governance Committee, the Executive Committee, and the Risk Management Committee with the following operational structures:



## Composition of the Board of Directors

The Board of Directors shall consist of not less than 5 members, but not exceeding 12 members. As of March 31, 2024, the Board of Directors consisted of 7 members, with details as follow.

Name of Directors		Position
1. Mr.Chaiwat	Atsawintarakun	Chairman of the Board of Directors, Independent Director
2. Mrs.Suparanan	Tanviruch	Vice Chairman, Non-Executive Director
3. Mr.Weng Sam Lam		Non-Executive Director
4. Mr.Sathundon	Sattabusya	Non-Executive Director
5. Mr.Warawut	Natpradith	Non-Executive Director
6. Mr.Chalush	Chinthammit	Independent Director
7. Mr.Danai	Tangsriviriyakul	Independent Director

### Remark:

1. Executive Director refers to a person who has management authority, receiving monthly salary and appointed as a Director.
2. Non-executive Director refers to a director who has no managerial position in the Company, and no monthly salary,
3. Independent Director refers to a Director who has no managerial position but shall have qualifications as specified by the Company

The Board of Directors is a suitable number for the Company's size and nature of business. The composition of the Board of Directors was 3 non-executive directors and 3 independent directors. All of whom are qualified members with diversified professional backgrounds, including business administration, engineering, advertising and marketing, financing, accounting and auditing, and other experience that is relevant to the media business industry. All directors are independent to give opinion on the Company's business operation so as to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent way. Besides, for the purpose of performing their duties and the transparency of the business operation, as well as to limit the authorities of each person.

## Authorized Directors

"Mr.Warawut Natpradith, Mrs. Suparanan Tanviruch and Mr. Weng Sam Lam; two of these three directors jointly sign together with the company's seal affixed."

## Scope of Authority and Responsibility

The board members shall have the following authorities and responsibilities.

1. Manage the Company by deploying their best knowledge, capability, and experience for the best interest of the Company's business operation. Such management shall prudently abide by the Company's regulations, objectives, bylaws, and the shareholder's meeting resolution, in order to retain the best interests of the Company and to assume its responsibilities for the shareholders.



2. Review and approve the Company's operational policies and directions proposed by the Executive Committee, except for issues which require approval of the shareholder's meeting, including other issues which are required by the law to be assented by the shareholder's meeting.
3. Oversee the Executive Committee to efficiently adhere to the stipulated policy. Additionally, the Board shall inform the Executive Committee to present issues in substance to the Company's operation as well as connected transactions, among many others, in conformity with the regulations and bylaws of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). As for the significant decision for the business operation, the board members may seek specialized professional advice or comment from external consultants.
4. Supervise the Company adopting efficient internal control systems and internal audits. In addition, the Board has rights to decide and oversee overall operations of the Company, except for the following issues for which they require the approval from the shareholders' meeting before operation.
  - 4.1 Issues which are required by the law to pass the shareholders' meeting resolution first.
  - 4.2 Issues of connected transaction as stipulated by the rules and regulations of the Stock Exchange of Thailand on criteria, approach, and disclosure of a registered company's connected transaction.
  - 4.3 The purchase and sales of important property shall conform to the SET rules and regulations on criteria, approach, and disclosure of receipt and disposal of a registered company's asset.

### Term of office of the Board of Directors

At every Annual General Meeting, 1/3 of the directors shall retire. If the number of directors cannot be divided into 3 parts, the number shall be removed by the nearest number of 1/3 parts.

## Separation of Roles and Responsibilities Between the Chairman of the Board and the Chief Executive Officer

### Roles and duties of the Chairman of the Board

1. Supervise the performance of the Board of Directors and the sub-committees to be effective and achieve the objectives as planned as well as ensuring that all directors participate in promoting a corporate culture with ethics and good corporate governance.
2. Calling the Board of Directors' meeting, the Chairman of the Board or the assigned person shall send the notice of the meeting to the directors for each meeting at least 7 days prior to the meeting date, except in urgent cases. In the meeting invitation, specify the location, date, time and subject to be discussed. In addition, the Chairman of the Board must allocate sufficient time for the meeting so that the management can clarify the details completely and allow the directors to discuss important issues thoroughly as well as using discretion to make independent decisions.
3. Acts as the Chairman of the Board meeting and gives the final vote in case of equal votes at the Board of Directors' meeting.
4. Chairs the meeting of the Company shareholders and control the meeting according to the regulations of the company and the agenda.
5. Perform other duties as specified by law, especially as the duties of the Chairman of the Board.

### Scope of CEO's Authority and Responsibility

1. Make the Company's critical judgments; formulate Mission, objectives, guidelines, policies; as well as supervise the overall operation, productivity, customer relations, and responsibility for the Board of Directors.

2. Hire, appoint, and relocate personnel as deemed appropriate in terms of number and necessity to be executives or employees of all posts. The CEO also plays a key role in identifying reasonable scopes of authorities and responsibilities, remuneration, as well as in discharging, dismissing, firing employees as deemed appropriate.
3. Stipulate trading terms and conditions, e.g. amount of credit, payment period, sales and purchase contract, amendment of trading terms and conditions, etc.
4. Approve expenditures of a project approved by the Board of Directors. Each expenditure or payment shall not exceed ten million Baht.
5. Peruse the investment in different projects including asset sales and purchase.
6. Implement and represent on behalf of the Company when contacting outsiders in related business in the Company's interests.
7. Approve the appointment of professional consultants critical to the Company's operation.
8. Carry out tasks related to overall administration of the Company.

The exercise of the power of the Chief Executive Officer as mentioned above, cannot be done if having a stake or may have conflicts of interest in any manner with the company in using the said power.

### Board diversity, knowledge, expertise and experience

		Director Type	Board Term (Year/Month)	Management/Administration	Accounting/Finance	Marketing/PR	Strategic Planning	Advertising Media	Risk Management and Internal Control	Law and corporate governance	Technology and communication
1.	Mr.Chaiwat Atsawintarangkun	ID	2/10	●	●	●	●		●	●	
2.	Mrs.Suparanan Tanviruch	NED	0/5	●	●	●	●	●		●	
3.	Mr.Weng Sam Lam	ED	0/7	●	●	●	●	●	●		●
4.	Mr.Sathundon Sattabusya	NED	3/8	●		●	●	●		●	
5.	Mr.Warawut Natpradith	NED	2/7	●		●	●				●
6.	Mr.Chalush Chinthammit	ID	6/11	●	●		●				●
7.	Mr.Danai Tangsriviriyakul	ID	7/7	●	●	●	●	●			

**Note:**

ID refers to an independent director and NED refers to a non-executive director.



## Information concerning Sub-Committees

To have proper auditing and balance of Power and to manage and operate in regards to the Good Corporate Governance Policies, the Company has established Sub-Committees such as (1) Audit Committee, (2) Nomination and Remuneration Committee (3) Corporate Governance Committee and (4) Executives Committee, (5) Risk Management Committee

## The Audit Committee

The Audit Committee shall consist of at least 3 independent directors and at least 1 member must have knowledge and experience in reviewing the financial statements. As of March 31, 2024, the Audit Committee consisted of 3 members as follows:

Name	Position
1. Mr.Chalush Chinthammit	Chairman of the Audit Committee
2. Mr.Chaiwat Atsawintarangkun	Audit Committee
3. Mr.Danai Tangsriviriyakul	Audit Committee

**Remark:** All 3 Audit Committee members are knowledgeable and experienced in reviewing financial statements.

## Scope of Authority and Responsibility

- To review the company's financial statement for accurate, reliable and sufficient disclosure.
- To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit and annual internal audit plan.
- To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- To consider, select, propose, appoint and terminate an independent person to act as the Company's auditor and propose The person's compensation, including attending meetings with auditors without management attending the meeting at least once a year.
- To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
  - An opinion on the accuracy, completeness and creditability of the Company's financial report.
  - An opinion on the adequacy of the Company's internal control system,
  - An opinion on the compliance with the law on securities and exchange, the exchange's regulations, or the laws relating to the Company's business,
  - An opinion on the suitability of an auditor,



- 6.5 An opinion on the transactions that may lead to conflicts of interests,
- 6.6 The number of the audit committee meetings, and the attendance of such meetings by each committee member,
- 6.7 An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
- 6.8 Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.

- 7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee. e.g. review of financial management and risk management policies. Review the compliance with the Code of Conduct of executives. Review together with the Company's Executive on important reports that must be presented to the public as required by law, including reports and analyses of the management.

Nonetheless, the Audit Committee is disallowed to approve any transaction in which there are

potential connections, equity, or conflicts of interests between them or a third party and the Company or its subsidiaries.

### Qualifications of the Audit Committee

In addition to being an independent director. The audit committee must have the following additional qualifications:

1. Appointed by the Board of Directors as a member of the Audit Committee.
2. Not being a director assigned by the Board of Directors to make decisions on the business operations of the company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, controlling persons of the company.
3. Not being a director of the parent company, subsidiary or subsidiary of the same order, only for listed Companies.
4. Have sufficient knowledge and experience to perform duties as an audit committee. There must be at least one member of the audit committee who has sufficient knowledge and experience to be able to perform the duty of review the credibility of financial statements.
5. Complete with other qualifications as required by laws and by regulatory authorities.





## The Nomination and remuneration Committee

As of March 31, 2024, The nomination and remuneration Committee Consists of 3 independent directors as follows:

	Name	Position
1. Mr.Chaiwat	Atsawintarangkun	Chairman of The Nomination and remuneration Committee
2. Mr.Chalush	Chinthammit	Member The Nomination and remuneration Committee
3. Mr.Danai	Tangsriviriyakul	Member The Nomination and remuneration Committee

### Duties and responsibilities of the Nomination and Remuneration Committee

- Consider and give opinions on the structure of the Board of Directors, including the size and composition of the Board of Directors that should be considered by the size and business strategy of the Company comparing with the current size and composition of the Board of Directors, as well as considering the independence of each independent director in order to change the composition of the Board of Directors in accordance with the Company's strategy.
- Determine the method of recruiting for the position of director by considering:
  - Qualifications of directors that are appropriate and consistent with the Company's strategy and in accordance with the structure, size and composition of the Board of Directors as determined by the Board of Directors.
  - Appropriateness of knowledge, experience, expertise, dedication of directors, including qualifications according to the laws or regulations of government agencies
  - Diversity in the structure of the Board and the qualifications of the directors that are still lacking in the Board of Directors by creating a Board Skill Matrix.
- Recruitment of directors who are qualified in accordance with the qualifying criteria:
  - In the event that a director has to retire by rotation to allow the Board of Directors to approve and propose to the shareholders' meeting to consider and approve the appointment.
  - In the event that any director vacates office by any other reason (In addition to leaving the position by rotation) to allow the Board of Directors to approve the appointment of new directors in place of the vacant directors.
  - In the event that new directors are to be appointed in accordance with the structure of the Board of Directors to allow the Board to approve and propose to the shareholders' meeting to consider and approve the appointment.
- Consider the structure, amount, form, and criteria for compensation of all types, both monetary and non-monetary, that are appropriate for Chairman of the Board, Directors, and Sub-Committee Members by reviewing the appropriateness of the criteria currently used, comparing with the compensation information of other companies that are in the same industry as the company

and other listed companies in the Stock Exchange and other listed companies with a market value (Market Capitalization) close to the Company in order to motivate and maintain the directors who are beneficial to the Company and present to the Board of Directors and the shareholders meetings for approval.

5. Consider the criteria for evaluating the performance of the Executive Chairman and the Chief Executive Officer, presenting the evaluation results according to the criteria for the Board of Directors to consider and approve as well as presenting the amount and the form of remuneration for the Executive Chairman and the Chief Executive Officer that is consistent with the performance assessment for the Board to consider and approve.
6. Consider the appropriateness and conditions regarding the offering of shares, warrants to purchase shares or other securities for directors and employees to motivate directors and employees to perform their duties in order to create added value for shareholders in the long term and to be able to retain qualified personnel under fair criteria for shareholders.
7. Report the performance of duties to the Board of Directors and/or the shareholders' meeting.
8. Assess the performance of the Nomination and Remuneration Committee for the year and report the evaluation results to the Board of Directors.
9. Consider the criteria for the Key Performance Indicators of the Company and present to the Board of Directors for approval.
10. Appoint a working group to assist with the various tasks of the Nomination and Remuneration Committee, as well as appoint independent consultants with expertise to provide consultancy and advice as well as assisting the Nomination and Remuneration Committee's operations.
11. Perform any other tasks related to recruitment and remuneration as assigned by the Board of Directors and perform any duties as specified by the laws or regulations of government agencies.

## The Corporate Governance Committee

As of March 31, 2024, The Corporate Governance Committee Consists of 3 directors as follows:

Name		Position
1. Mr.Danai	Tangsriviriyakul	Chairman of the Corporate Governance Committee
2. Mr.Chalush	Chinthammitr	Member of the Corporate Governance Committee
3. Mrs.Suparanan	Tanviruch	Member of the Corporate Governance Committee

## The duties and responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has the following duties and responsibilities:

1. To consider, determine, review and improve the corporate governance policy and business ethics in a manner consistent with the guidelines of the regulatory agencies and international standards for submission to the Board of Directors for consideration and approval as well as supervising the implementation of policies Corporate Governance and Business Ethics.
2. Consider, determine, review and improve Corporate Social Responsibility (CSR) to propose to the Board of Directors for approval as well as supervising the implementation of such policies on social responsibility, community and environment.



3. Consider, determine, review, and improve Anti-Corruption and Bribery to propose to the Board of Directors as well as supervising the implementation of such policies and guidelines regarding anti-corruption and bribery.
4. Report the performance of duties to the Board of Directors and/or Shareholders' meeting.
5. Evaluate the performance of the annual Corporate Governance Committee and report the assessment results to the Board of Directors
6. Appoint a working group to assist with the various tasks of the Corporate Governance Committee, as well as appoint independent consultants with expertise to provide consultancy and advice as well as assisting the Corporate Governance Committee's operations.
7. Perform any other tasks as assigned by the Board of Directors and perform any duties as specified by the laws or regulations of government agencies.

## Executive Committee

As of March 31, 2024, there are a total of 5 directors in the Company's Executive Committee as listed below:

Names		Position
1. Mrs.Suparanan	Tanviruch	Chairman of Executive Committee
2. Mr.Weng Sam Lam		Member of Executive Committee
3. Ms.Tamonwan	Narintavanich	Member of Executive Committee
4. Ms.Rodjana	Trakulkoosri	Member of Executive Committee
5. Mrs.Uraiwan	Boonyarataphan	Member of Executive Committee

## Scope of Duties and Responsibilities of the Executive Committee

1. Define policy, direction, and strategy and management structure of the Company's business to be consistent and suitable for economic and competitive conditions and propose to the Board of Directors for approval.
2. Determine the business plan, budget and administrative power of the Company to propose to the Board of Directors for approval.
3. Inspect and monitor the performance of the Company in accordance with approved policies and business plans to ensure efficiency and effectiveness and report the results to the Board of Directors.
4. Consider approving the contract and/or any transactions relating to normal business operations or the regular business support of the Company (such as trading, investing or co-investing with other persons to support the operation by the Company's objectives) within the limits approved by the Board of Directors.
5. Consider investment approval and set the investment budget up to 20 million Baht.
6. Consider approving loans and applying for any loans from financial institutions, lending as well as mortgaging pledged obligations or as a guarantor of the Company and its subsidiaries within the limits approved by the Board of Directors.



7. Consider and approve transactions between the Company and its subsidiaries with directors, executives or related persons which are (1) normal business transactions and general trading conditions; or (2) normal business transactions subject to general trading conditions which has computable remuneration within the limits approved by the Board of Directors.
8. Approval of contact for registration with a government agency or the regulator of the company's business as well as payments that the Company is obliged to pay by law. This includes but is not limited to fees and/or taxation on behalf of the Company for the purpose of operating the Company's objectives.
9. Corporate's risk management, evaluate the risks and lay down the corporate risk management structure.
10. Approval of the opening/closing a bank account and the use of related banking services including the authorized person to pay for the Company's bank account.
11. Consider and approve the supervision of normal business operations of the Company or the day-to-day operations of the Company. Such matters include but are not limited to compensation policy, employee salary structure, the normal cost of the company and the lawsuit by the Company or when the Company is sued (which the Executive Committee deems necessary and appropriate).
12. Consider screening projects, contracts, transactions, and/or any actions that are beyond the control of the Executive Committee in order to present to the Board of Directors for approval except for such matters that are under the responsibility and/or the powers of other committees of the Company to scrutinize and submit to the Board of Directors directly.
13. Inspect and monitor the performance of the Company's projects approved by the Board of Directors and report to the Board on the progress of such projects.
14. Consider approving the hiring of consultants for the implementation of the Company's projects related to normal business operations or supporting the normal business of the Company.
15. Consider, approve or acknowledge other management-related businesses that the Executive Committee deems necessary or appropriate to address as the urgent problem. If not done, it would cause damage to the Company and report such incident to the Board of Directors quickly.
16. Have the power to delegate authority to one or more persons to perform any action under the control of the Executive Committee or may delegate authority to such person as authorized by the Executive Committee within the timeframe that the Executive Committee deems appropriate. The Executive Committee may revoke, change, or alter the authorized person or delegation of authority. Such delegation shall be within the scope of the power of attorney provided and/or in accordance with the rules, regulations or orders prescribed by the Board of Directors.
17. Consider and approve any other matters and take any action as delegated by the Board from time to time.

The assignment of duties and responsibilities of the Executive Committee must not be delegated that makes the Executive Committee and/or persons authorized can approve the transaction which may have a conflict of interest with themselves or any persons or may have any conflict of interest with the Company or subsidiaries (As defined in the Notification of the Capital Market Supervisory Board or the Securities and Exchange Commission) which the Executive Committee has no authority to approve such matters. They must be proposed to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval except for the approval of transactions that are in line with normal business and normal business conditions.



## Risk Management Committee

The Board of Directors appoints the entire Risk Management Committee consisting of no less than 5 board members, mainly responsible for establishing risk management policies, assessing potential risks and establishing the risk management structure of the organization as of March 31, 2024 consists of 6 member as follows

Name		Position
1	Mr.Weng Sam Lam	Chairman of the Risk Management Committee
2	Ms.Tamonwan Narintavanich	Member of the Risk Management Committee
3	Ms.Rodjana Trakulkoosri	Member of the Risk Management Committee
4	Mrs.Uraiwan Boonyarataphan	Member of the Risk Management Committee
5	Ms.Aunchalee Ditlumdub	Member of the Risk Management Committee
6	Mr.Phuriphak Phraesurin	Member of the Risk Management Committee

### Duties and Responsibilities of the Risk Management Committee

1. Consider setting policies, guidelines and risk management frameworks of the company and present the matters to the Executive Committee.
2. Assess the risks associated with the company's business operations including studying and proposing appropriate risk management methods to be presented to the Executive Committee and the Board of Directors.
3. Control, supervise, follow up and provide recommendations on the company's risk management systems and procedures to ensure continuity, efficiency and consistency with the company's strategies and business directions.
4. Promote and support risk management as part of the company's corporate culture.
5. Provide communications, exchange information and coordinate with the Board of Directors about risks and internal controls at least twice a year.
6. Report the significant meeting results including the results of assessment and management of main enterprise risks to the Board of Directors for acknowledgment.
7. Perform any other tasks related to risk management as assigned by the Audit Committee and the Board of Directors.
8. Appoint an independent consultant who has full knowledge and expertise to give advice and recommendations as well as assist in performing the work of the Risk Management Committee to achieve its objectives.



## Executive information

As of 31 March 2024, the Executive consists of 8 members, as follow:

Name of Executive Committee		Position
1.	Mr.Weng Sam Lam	Chief Executive Officer(CEO)
2.	Miss Tamonwan Narintavanich	Chief Financial Officer (CFO)
3.	Miss Rodjana Trakulkoosri	Chief Business Development Officer(CBO)
4.	Mrs.Uraiwan Boonyarataphan	Chief People Officer(CPO)
5.	Mr.Tatchai Patipoksut	Project Director
6.	Mr.Karunphon Sittiwitchaporn	Project Director
7.	Ms.Chonlada Chanim	Assistant Accounting Budgeting and Financial Director (1)
8.	Mr.Kringkrai Srikam	Assistant Accounting Budgeting and Financial Director (2)

## The remuneration of directors and executives

### 1. Director's remuneration

Nomination and Compensation Committee will consider the remuneration of the Board of Directors and the Audit Committee by comparing with peers in the same industry and present to the Board of Directors meeting for consideration and propose to the Annual General Meeting of Shareholders to consider and approve the said remuneration.

The Annual General Meeting of Shareholders 2023 to consider and approve the remuneration of the Board of Directors for the fiscal year ending March 31, 2024 within the amount not exceeding 2,800,000 Baht for monthly compensation and meeting fees only as follows

#### Monthly remuneration

- **Chairman of the Board**  
40,000 Baht/person/month
- **Chairman of the Audit Committee**  
30,000 Baht/person/month
- **Directors**  
20,000 Baht/person/month

#### Meeting allowance

- **Audit Committee**  
15,000 Baht/person/times
- **Nomination and Remuneration Committee**  
10,000 Baht/person/times
- **Corporate Governance Committee**  
10,000 Baht/person/times



## Summary of monetary remuneration of the Board of Directors For the fiscal year 2023/24 ended 31 March 2024

Unit: Baht

Remuneration	2021/22		2022/23		2023/24	
	Person	Amount	Person	Amount	Person	Amount
Monthly Remuneration	8	2,080,000	7	1,960,000	7	2,040,001
Meeting Allowance	5	310,000	4	230,000	4	265,000
Bonus	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>		<b>2,390,000</b>		<b>2,190,000</b>		<b>2,305,001</b>

non-monetary remuneration: - None -

### Executives Compensation

The Company has set the indicator to define the remuneration for the CEO and the management team of all departments based on the achievement of goals of the Key Performance Indicators: KPIs for

each year. This will be used to be the guideline of the operations of each department and to evaluate the performance of the CEO and all executives, Chief Executive Officer and Executives of Roctec Global Public Company Limited and subsidiaries. They had received compensation from the Company on March 31, 2024 as detailed below.

### Monetary Remuneration

(unit : Baht)

Remuneration	2021/22		2022/23		2023/24	
	Person	Amount	Person	Amount	Person	Amount
Salary and Bonus	12	41,163,317	10	38,150,121	12	45,845,686
Contribute to the Provident Fund	12	1,896,671	10	1,552,074	16	2,758,825
EJIP	4	925,190	6	1,012,360	7	1,102,294
Other	5	1,389,522	6	1,406,006	7	1,182,295
<b>Total</b>		<b>45,374,700</b>		<b>42,120,561</b>		<b>50,889,100</b>

## Information related to the Employees

The Company has 342 employees in total while the accounting year 2023/24 to whom the Company pays the remuneration to the employees at the amount of THB 471mn, comprised the remuneration

in monthly salary, bonus, contribution to the Provident Fund, overtime, allowance, commission and others of the Company at the amount of THB 26.9mn. Furthermore, the subsidiary companies pay for the remuneration in the same type as the Company totaling THB 444.1 mn.

### Numbers of employees and the remuneration

Details	The Company and Subsidiary companies (7 companies)
Employees in operational level (persons)	272
Executives (persons)	70
Total employees	342
Proportion of employees joining the Provident Fund / total employees (%)	87
Remuneration to employees (THB mn)	471

## Other important information

### Corporate Secretary's duties and responsibility

Miss Tamonwan Narintavanich was appointed by the Board of Directors as the Company Secretary with effect from 22 February 2008, The Company Secretary acts on behalf of the Company and/or the Board of Directors.

### The duties and responsibilities of the Company Secretary

The Company Secretary is governed by the Securities and Exchange Act B.E. 2535 (1992), specifically under Sections 89/15 and 89/16, which came into effect on August 31, 2011. The Company Secretary must perform their duties with responsibility, caution, and integrity, ensuring compliance with the law, the company's objectives, its regulations, the resolutions of the Board of Directors, and shareholders' meetings. The legal duties of the Company Secretary are as follows:

1. Preparing and keeping the following documents:
  - (a) Register of Directors,
  - (b) Notice letters and Minutes of the Board of Directors' Meetings, and the Company's Annual Reports,
  - (c) Notice letters and Minutes of Shareholders' Meetings
1. Keeping reports on gain and loss as reported by the Board of Directors and the Management,
2. Doing other things as prescribed by the Stock Exchange Committee,
3. Delivering copies of reports on gain and loss as reported by the Board of Directors and the Management or other related persons, which is the gain and loss pertaining to the operation of the Company's business, or its subsidiaries, to the Chairman and the Chairman of the Board of Auditors, within 7 days from the date which the Company receives the said reports,
4. Making suggestion on the Law and related rules and procedures on governance of the Board in line with the law.



5. Making suggestion on the Law and related rules and procedures on governance of the Board in line with the law.
6. Arranging the meetings of the Board of Directors' Meetings and also of Shareholders' Meetings
7. Coordinating with the Company units to follow the resolutions of the Board of Director and Shareholders' Meetings.
8. Liaise with regulatory agencies such as the stock market and overseeing the disclosure and reporting information to the regulatory agencies and the public as specified by law.
9. Preparing the orientation to newly appointed director
10. Performing the duty with due responsibility, care and honesty according to the Laws, objectives and regulations of the Company, resolutions of the Board of Directors as well as the resolutions of the Shareholders' Meetings
11. Other duties as assigned from the Company

The Profile of the Company Secretary, detail on the page 205

### Name of Direct Responsible Person for Accounting Supervision

The Company assigned Mr. Kringkrai Srikam, Assistant Director of Accounting and Finance Department to directly responsible for the supervision of accounting.

Biography of Direct Responsible Person for Accounting Supervision, details on the page 208

### Head of Internal Audit

The Company has appointed Mr. Phiphob Intaratat to be the Director of Internal Audit Department of the Company.

Biography of the Director of Internal Audit, details on the page 211

### Responsible Person for Investor Relations

Investor Relations Office Tel: 02 273 8611 ext. 1538

Email Address: [ir@roctecglobal.co.th](mailto:ir@roctecglobal.co.th)

### Auditors' Fee

At the 2023 Annual General Meeting of Shareholders of the Company, the meeting resolved to appoint an auditor from the Company. EY Office Limited. As follows:

1. Mr. Pornanan Kitjanawanchai CPA. No. 7792 or
2. Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 or
3. Ms. Sumesa Tungyoosuk CPA. No. 7627

To be the auditor of the Company and its subsidiaries in Thailand. 6 companies totaling THB 4,466,000.



Details of audit fees of the Company, subsidiaries and overseas subsidiaries In the financial year 2023/24 ended 31 March 2024

Relevant Company	Relevant Auditor	Audit Fee (THB)
Roctec Global Public Company Limited	EY Office Limited	2,010,000
<b>Subsidiaries in Thailand (6 Companies)</b>	EY Office Limited	2,456,000
<b>Subsidiaries in Thailand (1 Company)</b>	Asia Audit and Consultant Company Limited	45,000
<b>Overseas subsidiaries</b>		
Maco Outdoor Sdn.Bhd.	Leslie Yap & Co.	
Roctec Technology Limited	EY Hongkong	
Parkway Technology Limited	EY Hongkong	6,925,337
Trans Ad Vietnam Joint Stock Company	EY Vietnam	
	<b>(1) Total Audit's Fee</b>	<b>11,436,337</b>
<b>Non-Audit Fee</b>		
Review of the Annual Report		150,000
Review goodwill and investments		650,000
	<b>(2) Total Non-Audit Fee</b>	<b>800,000</b>
	<b>Totaling (1)+(2)</b>	<b>12,236,337</b>

In the fiscal year 2023/24, the Company and its subsidiaries have not received any other services from EY Office Co., Ltd. or persons or businesses related to the auditor and EY Office Co., Ltd.



## 3.3 Corporate Governance performance report

### Nomination and Appointment of Directors and Executives

Nomination and Remuneration Committee will consider and screen the persons to be appointed as directors, whether the directors are the shareholders' representatives or independent directors, based on their appropriate skills and experience to strengthen the Board of Directors. The recruiting criteria will take into account the structure of the Company's directors, their diversity in the structure of the Board of Directors (Board Diversity), the suitability of directors' qualifications and skills that are necessary and still lacking in the Board of Directors. The Board Skill Matrix will be prepared to determine qualifications of the nomination committee by considering the Company's business strategy. The Nomination Committee may consider the nomination of the Company's Board of Directors by other directors; the nomination of the Company's directors by its shareholders; the recruitment from professional search firm; the recruitment from director pool database of various departments; or the recruitment through other processes that the Nomination Committee deems appropriate.

In this regard, at the Annual General Shareholders Meeting 2023, the Company has opened an opportunity for the shareholders to propose a list of directors to appoint as the Company's directors. However, no shareholders made any names proposal.

The Nomination and Remuneration Committee has considered the qualifications of the directors who must retire by rotation as the persons full of knowledge, capability, experience and expertise,

which is beneficial to the Company's operations, as well as having qualifications and not having any prohibited characteristics under the Public Company Limited Act and the Securities and Exchange Act B.E. 2535 (including any amendments) and related announcements. And the independent directors are qualified under the definition of the Company's independent directors, which is more intense than the minimum requirements as announced by the Capital Market Supervisory Board. As a consequence, the Nomination and Remuneration Committee has proposed to re-elect the directors, who retired from the post by rotation, back to the position of the Company's Board of Director for another term.

By voting for the election of directors, The Company allows the shareholders to use ballots to elect individual directors by allowing the shareholders to cast all their existing votes to elect the nominated persons as directors one by one.

### Nomination of independent directors

#### Criteria for the selection of independent directors

The Nomination and Remuneration Committee will consider the candidate who is the representative of the shareholders or be an independent director. The consideration is based on the suitability of skills and experience that will strengthen the Board. The Nomination and Remuneration Committee will consider the initial qualification required by the Company which is more stringent than the minimum requirement of the SEC and the Stock Exchange so that the independent directors will be truly independent. (Please refer to the Corporate Governance section for more details.)



## Meeting attendance and remuneration for individual directors

No.	Names	Position	Meeting, fiscal year ended March 31, 2024 (Meeting attendance/right to attend meeting)								
			Board of Directors <sup>1</sup>	Audit Committee <sup>2</sup>	Nomination and Remuneration Committee <sup>3</sup>	Corporate Governance Committee <sup>4</sup>	Executive Committee <sup>5</sup>	Risk Management Committee <sup>6</sup>	Annual General Meeting of Shareholders <sup>7</sup>	Extra Ordinary General Meeting of shareholders/2023	
1	Mr.Chaiwat Atsawingtarangkul <sup>(1)</sup>	Chairman of the Board of Directors/ Audit Committee/ Chairman of the Nomination and Remuneration Committee	6/6	2/2	-	-	-	-	-	1/1	1/1
2	Mrs.Suparanan Tanviruch <sup>(2)</sup>	Vice Chairman of the Board of Directors/ Member of Corporate Governance Committee and Chairman of Executive Committee	4/4	-	-	-	4/4	-	-	-	1/1
3	Mr.Weng Sam Lam <sup>(3)</sup>	Director/Member of Executive Committee, Member of Risk management Committee	5/5	-	-	-	10/10	2/2	-	-	1/1
4	Mr.Sathundon Sattabusya	Director	6/6	-	-	-	-	-	-	1/1	1/1
5	Mr.Warawut Natpradith	Director	6/6	-	-	-	-	-	-	1/1	1/1
6	Mr.Chalush Chinthammitr	Independent Director/Chairman of Audit Committee/Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	6/6	4/4	3/3	1/1	-	-	-	1/1	1/1

No.	Names	Position	Meeting, fiscal year ended March 31, 2024 (Meeting attendance/right to attend meeting)								
			Board of Directors <sup>1</sup>	Audit Committee <sup>2</sup>	Nomination and Remuneration Committee <sup>3</sup>	Corporate Governance Committee <sup>4</sup>	Executive Committee <sup>5</sup>	Risk Management Committee <sup>6</sup>	Annual General Meeting of Shareholders <sup>7</sup>	Extra Ordinary General Meeting of shareholders <sup>1/2023</sup>	
7	Mr. Danai Tangsriviriyakul	Independent Director/Audit Committee/ Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	6/6	4/4	3/3	1/1	-	-	-	1/1	1/1
8	Ms. Tamonwan Narintavanich	Executive Committee/Risk Management Committee	-	-	-	-	14/14	2/2	1/1	1/1	1/1
9	Mrs. Rodjana Trakulkosri	Executive Committee/Risk Management Committee	-	-	-	-	14/14	2/2	1/1	1/1	1/1
10	Mrs. Uraivan Boonyarattaphan	Executive Committee/Risk Management Committee	-	-	-	-	13/14	2/2	1/1	1/1	1/1

**Note:**

- <sup>1</sup> Divided into meetings, there were 6 physical meetings.
- <sup>2</sup> Divided into meetings, there were 4 physical meetings.
- <sup>3</sup> Divided into meetings, there were 3 physical meetings.
- <sup>4</sup> Divided into meetings, there were 1 physical meetings.
- <sup>5</sup> Divided into meetings, there were 14 physical meetings.
- <sup>6</sup> Divided into meetings, there were 2 physical meetings.
- <sup>7</sup> Electronic Meeting
- <sup>8</sup> Physical Meeting.

- (1) Appointed as Audit Committee and Chairman of the Nomination and Remuneration Committee on August 10, 2023.
- (2) Appointed as Vice Chairman of the Board of Directors and Corporate Governance Committee Member on October 18, 2023.
- (3) Appointed as a Board Director on August 10, 2023.



## Meeting attendance and remuneration for individual directors for the fiscal year ended March 31, 2024 (Monetary Remuneration)

No.	Names	Position	Monthly Remuneration	Meeting Allowance			Total
				Audit Committee	NRC Committee	CG Committee	
1	Mr.Chaiwat Atsawintarakun	Chairman of the Board of Directors/Audit Committee/ Chairman of the Nomination and Remuneration Committee	480,000	30,000	10,000	-	520,000
2	Mrs.Suparanan Tanviruch	Vice Chairman of the Board of Directors/Member of Corporate Governance Committee	109,032	-	-	-	109,032
3	Mr.Weng Sam Lam	Director	154,194	-	-	-	154,194
4	Mr.Sathundon Sattabusya	Director	240,000	-	-	-	240,000
5	Mr.Warawut Natpradith	Director	240,000	-	-	-	240,000
6	Mr.Chalush Chinthammitr	Independent Director/Chairman of Audit Committee/ Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	317,097	60,000	30,000	10,000	417,097
7	Mr.Danai Tangsiviriyakul	Independent Director/Audit Committee/Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	240,000	60,000	30,000	10,000	340,000
8	Mr.Voraphot Chanyakomol <sup>1</sup>	Independent Director/Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee	128,710	15,000	10,000	-	153,710
9	Mr.Chaiyasit Puvapiromquan <sup>2</sup>	Director	130,968	-	-	-	130,968
<b>Total</b>			<b>2,040,001</b>	<b>165,000</b>	<b>80,000</b>	<b>20,000</b>	<b>2,305,001</b>

Non-Monetary Remuneration: - None -

<sup>1</sup> Resigned on August 9, 2023.<sup>2</sup> Resigned on October 17, 2023.



## Oversight of the subsidiaries' and the associated companies' operations

The Company has a mechanism to monitor and supervise the management and operation of the subsidiaries and the associated companies in order to protect its return on investment as follows:

1. The Board of Directors will consider and designate the Company's directors, executives or authorized persons to be the representatives in the subsidiaries and the associated companies as per the Company's shareholding in such entities so as to monitor, supervise and determine important policies and/or engage in the management of such businesses for the best interest of the Company. In this respect, the Executive Committee and/or the Board of Directors (as the case may be) will instruct the Company's representatives on the voting direction for any significant agenda items of the subsidiaries' and the associated companies.
2. The Company has a mechanism to monitor the disclosure of financial information and results of operation, the entry into connected transactions, acquisition and disposal of assets, or any other significant transactions of the subsidiaries and the associated companies to be accurately and completely made in compliance with the Office of the SEC's and the SET's regulations.
3. The Company requires the subsidiaries and the associated companies to have a suitable and adequate internal control system.

## Monitoring the compliance with policies and guidelines for corporate governance

The company places great importance on good corporate governance by establishing relevant policies and practices in the Corporate Governance and Business Ethics Policy. This policy is published

on the Intranet and at <https://investor.roctecglobal.co.th/th/corporate-governance>. The company also promotes genuine adherence to these practices to build trust among all stakeholders.

In the past year, the Company has followed up to ensure the compliance with good corporate governance covering the 5 categories, namely:

Category 1: Shareholders' Rights

Category 2: Equal Treatment to the Shareholders

Category 3: Roles of Stakeholders

Category 4: Disclosure and Transparency

Category 5: Board of Directors' Responsibilities

The monitoring results find that the Company has completely carried out the guidelines of each category.

## The Protection of Conflict of Interest

The Board of Directors of the Company established policies and guidance on the conflict of interest in writing by adding it in the manual of Good Corporate Governance and business ethics which are the important policies to prohibit the directors, management and the Company's employees to take the chances of being directors, management or employees of the company groups to seek for personal benefits.

## Policies related to the transactions which may have the conflict of interest with the Company's benefits.

To prohibit the transactions which may have the conflict of interest with the utmost benefits of the Company and shareholders and to maintain the good supervision, the Company's Board of Directors established policies related to the transactions which may have the conflict of interest with the benefits of the Company as follows:



## Policies to do new business

The Company shall propose such details of the business plan (feasibility study) to the Company's Board of Directors or the authorized persons assigned by the Company and discuss those businesses considering the yields and the benefits for the Company and the shareholders as the main factors. However, the Company has no policy to do business in connection with the directors, management, major shareholders or the persons concerned to such persons except it is necessary or supporting the Company's business and it is for the utmost benefit of the Company and over all shareholders as the main reasons and shall operate in accordance with the Announcement and the rules and regulations related to the mutual transactions.

## Prevention of Conflicts of Interest between the Company and PLANB

As long as PLANB holds shares exceeding 10 percent of the total paid-up shares of the Company and (a) the Advertising Media Management and Service Agreement is in full force and effect or (b) the advertising media And service agreement is terminated due to PLANB's default, the Company will have a measure for preventing conflicts of interest between the Company and PLANB as follows:

### 1. Management of Conflict of Interest for Business Operations in Thailand

The Company will adjust of the business operation policy in Thailand of the Company and Group Company, where the Company will be only the owner (or rightholder) of the advertising media in Thailand and the provider of the construction, sourcing, installation and maintenance services of such advertising media. The Company will appoint PLANB to be manager of the Group Out-of-Home advertising media, as detailed in Item 11.1 above. Therefore, the business operations in Thailand of the Company and PLANB will not create a conflict of interest to each other.

In the constructing or acquiring new advertising media, the Company and PLANB will confer together to consider the profitability of the constructing or acquiring advertising media's location and other relevant factors, prior to the construction or acquisition. The right to construct and own advertising media in respect of static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration belongs to the Company. Nevertheless, in the future, if PLANB finds any opportunity to construct and own such advertising media, PLANB will give the first right to the Company. If the Company does not wish to receive such right, PLANB may proceed with such opportunity itself.

In case the Company obtains new business opportunities and wishes to construct and own advertising media in LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration, PLANB will be granted with the rights to sell, marketing and manage both the existing advertising media and the additional advertising media of the Group Companies in accordance with the Advertising Media Management and Service Agreement.

### 2. Management of Conflict of Interest for Business Operations Outside Thailand

The Company and PLANB plan to operate their Out-Of-Home Media businesses outside Thailand, as follows:

#### 2.1 Out-Of-Home Media Business of the Company

The Company will focus on improving and expanding its out of home media advertising business overseas. In case PLANB obtains new business opportunity regarding the Out-of-Home Media business outside Thailand, PLANB will grant the Group Company the first right to engage in such new business opportunity.



## 2.2 Out-Of-Home Media Business of PLANB

- Out-Of-Home Media Businesses which are managed PLANB

PLANB agrees not to expand the Out-Of-Home businesses outside Thailand that has been being managed by PLANB (either itself or through its subsidiaries and/or affiliates of PLANB). PLANB will be entitled to operate its existing businesses only. In case PLANB obtains new business opportunity regarding the Out-of-Home Media business outside Thailand, PLANB will grant the Group Company the first right to engage in such new business opportunity.

- Out-Of-Home Media Businesses which are not managed PLANB

The affiliate companies or joint venture companies of PLANB operating Out-Of-Home Media businesses outside Thailand, which are not managed or controlled by PLANB, whose names are listed below, will be entitled to operate their businesses outside Thailand in accordance with the direction given by the local partners of such affiliate companies or joint venture companies:

- (1) JKJ Media Services Inc.;
- (2) Sanctuary Billboard Sdn Bhd;
- (3) PT Estha Yudha Ekatama;
- (4) Panyathip Plan B Media Lao Co., Ltd.;

## 3. Management Structure and Management of Information that may result in the Conflict of Interest

At present, both the Company and PLANB have their own management team that are

comprised of capable personnel. Each of them also has determined the scope of work, duties and responsibilities and has assigned powers to its directors and management transparently. They also have determined the measures for the entry into connected transaction with directors, shareholders and controlling person, including but not limited to persons with conflict of interests. It is determined that those persons will not have the right to attend and/or vote to approve such matters, in order for the Company and PLANB to operate their business transparently.

In addition, the Company has a plan to manage the information that may result in conflict of interest between the Company and PLANB, detailed as follows:

- 3.1 The Director of the Company who is nominated by PLANB shall not a person involving in management of business of PLANB;
- 3.2 The Director of the Company who is nominated by PLANB shall not attend nor cast his/her vote in a in agenda(s) concerning the business of the Company which has conflicts of interest between the Company or its subsidiaries, and PLANB; and
- 3.3 The Director of the Company who is nominated by PLANB shall not disclose nor use confidential information of the Company or business of the Company (including its group companies) in the manner that may cause conflicts of interest with the Company (and its group companies).

In the fiscal period 2023/24 ended March 31, 2024, there were no representatives of directors represented by PLANB.



## Policies to lend money to the joint venture companies

Lending money is not the Company's business, however if it is necessary to lend money to the joint venture companies to borrow money to give financial support to the joint venture companies in terms of the loan from shareholders. The Company shall lend money in regards to the proportion of investment except in case of the reasonable and proper requirement as the consideration of the Company to approve case by case. Anyhow, the Company has no policies to lend money to directors, management or the major shareholders of the Company and /or the persons concerned with such persons or the business of the joint venture companies with such persons otherwise it is the loan in proportion with the investment or for the utmost benefit of the Company or the overall shareholders as the main reason and the Company shall proceed according to the Announcement and rules and regulations related to the mutual transactions including the transactions with the lower criteria to be disclosed, the Company shall report the transactions to the Audit Committee to acknowledge it.

## Policies of the connected transactions agreed to do similar type of business by reasonable persons to make an Agreement with the parties in the same situation

The Board of Directors of the Company approved the policies in principles related to the commercial business doing Agreement with general business

conditions to conform to Section 89/12 of the Securities and Stock Exchange of Thailand (Issue No, 4) B.E. 2551 (2008) specified that the directors, management or the persons concerned shall make transactions with the Companies or subsidiary companies by the approval of the Shareholders meeting of the Company otherwise such transactions fall in any type as follows:

- (1) Transactions which are the commercial Agreement in the same type as the reasonable persons may make with general partners by virtue of the bargaining power without the influence of having the status of directors, management or the persons concerned as the case may be and being the commercial deal approved by the Board of Directors or conforming to the principles approved by the Board of Directors.
- (2) Transactions which are the other parties of the Company or both parties of the Agreement having the status of:
  - (a) The subsidiary company of which the Company holding not less than 90% shares of the shares sold of the total shares of the subsidiary company or
  - (b) The subsidiary company in which the directors, management or the persons concerned holding shares or being the stakeholders nevertheless directly or indirectly not exceeding the Capital Market Supervisory Board Announcement.
- (3) Transactions in the type or having value not exceeding the amount of the rate specified by the Capital Market Supervisory



## Using internal information to seek benefits

The Company has established a policy on securities trading and the use of internal information by requiring directors, executives and all employees including employees in subsidiaries and associated companies to strictly adhere to. The directors and executives (including their spouses and minor children) must have the following duties:

1. The 4 directors and executives of the company who wish to trade securities must notify the Company Secretary at least 1 working day in advance and has the duty to report the holdings and changes in securities holdings according to Section 59 of the Securities and Exchange Act of B.E. 2535 (1992) within 3 working days from the date of purchase, sale, transfer or receipt of transfer through the website of the Office of Securities and Exchange Commission and submit a copy of such report to the company's secretary on the same day as the date reporting to the Office of Securities and Exchange Commission including report to the Board of Directors in the next meeting.

In the fiscal year 2023/2024 ended March 31, 2024, the directors and executives of the company have the total of joint stock trading of 8 times.

2. Directors and executives including employees who are in the position or work line responsible for internal information or who can access the company's information (including spouse/cohabiting couple and the children who have not attained legal age), are prohibited to trade the company's securities within 1 month before the disclosure of the quarterly and annual financial statements and within 1 day after the date of the Board of Directors' meeting that approved the financial statements and disclosed such financial statements.

However, in the fiscal year 2023/24 ended March 31, 2024, no directors and executives were found to trade securities during the period specified by the company to suspend trading.

3. Employees should avoid using internal information for their own benefits in trading the company's shares or give information to other persons for the purpose of buy or sell the company's shares.

In this regard, in order to clarify the practical guidelines on the misuse of internal information policy and to comply with the intent of the Securities and Exchange Act (No. 5) B.E. 2559 (2016); the company therefore has setup additional guidelines to prevent misuse of internal information of the group of companies, which shall be applicable to the company, its subsidiaries and all associated companies under the group of companies as detailed below:



Persons forbidden to trade	Securities forbidden to trade	Period of suspending to trade (from the date of disclosure of the Financial Statement)		Period of suspending in case of the situation affected to the prices of Securities
		Before disclosure	After Disclosure	
The Company, subsidiary companies, partners, directors, the management, executives, employees, and/or persons concerning the Company, subsidiary companies, partners holding the positions or the lines capable to access the information.	Securities of Roctec Global Public Company Limited (ROCTEC)	1 month before the Board of Directors Meeting date having the agenda to consider and approve of the Financial Statement	1 day after the Board of Directors Meeting date having the resolution to approve the Financial Statement	14 days before the Board of Directors Meeting date every time until 1 day after the Board of Directors Meeting date every time.

In this regard, if any director, executive or employee violate the regulations on the use of such information, in addition to the penalties under the Securities and Exchange Act, it can also be regarded as breaching the work regulations and subject to disciplinary penalties. There are 4 levels of disciplinary penalties, depend on the nature of the offense or the seriousness thereof or based on the severity that occurred. The disciplinary penalties are ranging from:

1. verbal warning and/or making written record,
2. issued written warning,
3. written warning and 7-day employment suspension without pay,
4. termination from the position (in the case of directors) or employment termination without severance pay (in the case of executives or employees).

### Summary of changes in shareholding of the Directors and Executives

The report on changes in the holding of securities of directors and executives for the fiscal year ended March 31, 2024 can be summarized as follows;

No.	Names	No. of share As of 31/03/2023 (share)		No. of share As of 31/03/2024 (share)	Increase (Decrease) during the year	Increase (Decrease) during the year (%)
		Directors/ Executive	Spouse, underage child, and related juristic persons			
1	Mr.Chaiwat Atsawintarangkun	-	-	-	-	-
2	Mrs.Suparanan Tanviruch	-	-	-	-	-
3	Mr.Weng Sam Lam	-	-	1,065,837	-	0.01
4	Mr.Sathundon Sattabusya	-	-	-	-	-
5	Mr.Warawut Narpradith	-	-	-	-	-
6	Mr.Chalush Chinthammitr	-	-	-	-	-
7	Mr.Danai Tangsriviriyakul	394,480	-	394,480	-	0.00
8	Ms.Tamonwan Narintavanich	451,831	-	1,392,779	940,948	0.02
9	Ms.Rodjana Trakulkooosri	534,299	-	1,531,433	997,134	0.02



No.	Names	No. of share As of 31/03/2023 (share)		No. of share As of 31/03/2024 (share)	Increase (Decrease) during the year	Increase (Decrease) during the year (%)
		Directors/ Executive	Spouse, underage child, and related juristic persons			
10	Mrs. Uraiwan Boonyarattaphan	398,843	-	1,232,964	834,121	0.02
11	Ms. Chonlada Chanim	n/a	n/a	475,679	475,679	0.00
12	Mr. Kringkrai Srikam	n/a	n/a	356,760	356,760	0.00
13	Mr. Tatchai Patipoksut	n/a	n/a	2,588,374	2,588,374	0.03
14	Karunphon Sittiwitthaporn	n/a	n/a	1,946,215	1,946,215	0.02
	<b>Total</b>	<b>1,779,453</b>		<b>10,984,521</b>		<b>0.12</b>
	<b>Listed shares (Shares)</b>				<b>8,117,976,177 shares</b>	

**Remarks:**

<sup>1</sup> No. 3 and 8-14 are the Executive who attended the Employee Joint Investment Program (EJIP)

<sup>2</sup> No. 13-14 will be counted as the first 4 executives as of the fiscal year 2023/24 ending March 31, 2024.

## Summary of change in ROCTEC-W3 holding of the Directors and Executive.

Names	No. of Warrants As of 31/03/2023 (units)			No. of Warrants As of 31/03/2024 (units)			Increase (Decrease) during the year	Increase (Decrease) during the year (%)
	Directors/ Executive	Spouse, underage child, and related juristic persons	(%)	Directors/ Executive	Spouse, underage child, and related juristic persons	(%)		
1 Mr. Chaiwat Atsawintarangkun	-	-	-	-	-	-	-	-
2 Mrs. Suparanan Tanviruch	-	-	-	-	-	-	-	-
3 Mr. Weng Sam Lam	-	-	-	-	-	-	-	-
4 Mr. Sathundon Sattabusya	-	-	-	-	-	-	-	-
5 Mr. Warawut Nartpradith	-	-	-	-	-	-	-	-
6 Mr. Chalush Chinthammitr	-	-	-	-	-	-	-	-
7 Mr. Danai Tangsriviriyakul	98,620	-	0.00	98,620	-	0.00	-	0.00
8 Ms. Tamonwan Narintavanich	-	-	-	-	-	-	-	-
9 Ms. Rodjana Trakulkosri	-	-	-	-	-	-	-	-
10 Mrs. Uraivan Boonyarattaphan	-	-	-	-	-	-	-	-
11 Ms. Chonlada Chanim	-	-	-	-	-	-	-	-
12 Mr. Kringkrai Srikam	-	-	-	-	-	-	-	-
13 Mr. Tatchai Patipoksut	-	-	-	-	-	-	-	-
14 Karunphon Sittiwitthaporn	-	-	-	750	-	-	-	-
<b>Total</b>	<b>98,620</b>		<b>0.00</b>	<b>99,370</b>		<b>0.00</b>		<b>0.00</b>
<b>Listed ROCTEC -W3 (Units)</b>								<b>1,352,970,440 Units</b>



## Summary of change in ROCTEC-W5 holding of the Directors and Executive.

	Names	No. of Warrants As of 30/04/2024 (units)		Spouse, underage child, and related juristic persons	(%)
		Directors/Executive			
1	Mr. Chaiwat Atsawintarangkun	-	-	-	-
2	Mrs. Suparanan Tanviruch	-	-	-	-
3	Mr. Weng Sam Lam	-	-	-	-
4	Mr. Sathundon Sattabusya	-	-	-	-
5	Mr. Warawut Nartpradith	-	-	-	-
6	Mr. Chalush Chinthammitr	-	-	-	-
7	Mr. Danai Tangsriviriyakul	98,620	-	-	0.00
8	Ms. Tamonwan Narintavanich	152,235	-	-	0.01
9	Ms. Rodjana Trakulkoosri	175,300	-	-	0.01
10	Mrs. Uraiwan Boonyarattaphan	134,484	-	-	0.01
11	Ms. Chonlada Chanim	-	-	-	-
12	Mr. Kringkrai Srikam	42	-	-	0.00
13	Mr. Tatchai Patipoksut	615,229	-	-	0.03
14	Karunphon Sittiwitthaporn	461,775	-	-	0.02
	<b>Total</b>	<b>1,637,685</b>	<b>-</b>	<b>-</b>	<b>0.08</b>
	<b>Listed ROCTEC -W5 (Units)</b>				<b>2,029,473,346 Units</b>



## Preparation of reports on the interests of directors and executives

The Company requires directors and executives to submit reports of their interests and related persons to the Company and notify each time there is a change by having the Company Secretary maintain the report of interest reported by directors or executives and send a copy of the report of interest to the Chairman and Chairman of the Audit Committee for the purpose of investigating conflicts of interest.

## Anti-Corruption

The company has a policy to conduct the business with integrity, honestly and transparency in compliance with relevant laws and standards by adhering to the responsibilities toward the society and all groups of stakeholders according to the good corporate governance principles. The company is also committed to combating all forms of corruption and bribery as well as supporting and requiring the company, its subsidiaries, including those involved in business operations, to implement the anti-corruption policy which covers compliances with all relevant departments to take actions or any action emphasizing transparency and honesty in dealing with government officials or agencies to avoid actions that may result in inappropriate acts and acts contrary to good management principles. All these by means of conducting operations in accordance with the anti-fraud and corruption policy as follows:

1. Be it known to all directors, executives and employees of all levels that whosoever does not comply with the anti-corruption policy must be subject to disciplinary actions in accordance with the regulations set forth by the company, including legal penalties. The method of punishment will depend on facts and circumstances. At the same time, the company has no policy to demote, punish or give negative

effects to employees who reject corruption, even though in doing so, may cause the company to lose the business opportunities.

2. The company has set up a whistleblowing policy against improper conducts and receive complaints as well as provides protections for whistleblowers or complainants to ensure that the superiors, supervisors and human resource department of the company have performed duties to take care of this matter, give advice as well as monitoring the behaviors, conducts and actions of employees or officers to ensure appropriateness; and the whistleblower who acts in good faith is protected.

## Whistleblowing about Fraud and Corruption

At present, the Company has established channels for reporting incidents or clues about fraud and corruption through the following channels:

1. **Through the intranet network within the organisation.**
2. **Audit Committee via**  
E-mail: [auditcommittee@roctecglobal.co.th](mailto:auditcommittee@roctecglobal.co.th)
3. **Directly through their own supervisors / original affiliate department.**
4. **Through the company secretary department:**  
Telephone: +66 (0) 2938 3388 ext.2111  
Email Address: [tamonwan@roctecglobal.co.th](mailto:tamonwan@roctecglobal.co.th)  
Postal mail: to the company secretary office at the company's address.
5. **Through Chief Executive Officer of Personnel Management / Human Resources Department.**

During the fiscal year 2023/24 ending 31 March 2024, the Company has not received any clue or complaint from both internal and external stakeholders about fraud or corruption in any way. Please see more details about "Anti-Corruption Measures" in the Company's website at <https://investor.roctecglobal.co.th/th/corporate-governance>



## 3.4 Internal Control and Related Party Transactions

The Company realizes the importance of having a good internal control system to ensure that the Company's administrative management and operations control can achieve its 3 internal control objectives i.e. (1) Operation (2) Reporting (3) Compliance with laws and regulations related to the Company's business operations. The Board of Directors has assigned the Audit Committee to be responsible for reviewing and assessing the internal control system and proposing to the Board of Directors to set corporate governance guidelines as well as efficient and effective internal control. The internal control assessment covers various aspects i.e. Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

In this regard, the Board of Directors Meeting No. 1/2024-25 on 23 May 2024 acknowledged the results of the assessment of the company's internal control system adequacy and the Audit Committee's opinions on this matter. The Board of Directors' opinions align with the Audit Committee's views that the company has a sufficient internal control system suitable for business operations. The consistent compliance has continued in accordance with various criteria, without any significant deficiencies in internal control, which can be summarized as follows:

### Control Environment

The Company has clearly established vision, mission, values, strategies and business directions and goals and announced to the management and employees for their acknowledgement as guidelines for doing businesses. The Company also clearly defines the organisational structure, chain of command, approval authority, and operating

regulations in various functions appropriate to the individual duties and responsibilities, including regular review and improvement to be consistent with business operations so that each unit can operate according to the pre-defined objectives and goals. Operating Performance will be measured on a quarterly basis to assess performance for further improvement of business goals as deemed appropriate.

In addition, the Company has established a procurement policy, risk management policy, Employee Manual, Working Rules, and a manual on "Corporate Governance Policy and Code of Conduct", which covers corporate governance policy, corporate social responsibility policy, policy on using insider information and conflicts of interest, anti-corruption policy and business ethics. The company has reviewed and updated the policy documents, related operating manual to comply with the operating policies and procedures in each period. The updates are communicated to employees for their wide acknowledgement and published in the Company's intranet system, which is set to be the duties and responsibilities of directors, executives and all employees to be informed and strictly adhere to the policies and guidelines set forth in the business ethics. The Company has clearly stipulated penalties in case there is any violation to the Company's terms or policies.

### Risk Assessment

Risk assessment is a part of the annual business plan preparation and is an important part of business operations. To ensure that the stipulation of risk management guidelines comply with the Company's objectives, goals, and various strategic plans, the



Company has established a risk management policy that will support the Company's risk management process in identifying, analysing and assessing various factors that will affect internal and external business operations, including corruption factors. The Company also sets measures to mitigate potential risks to an appropriate and acceptable level in accordance with the principles of good corporate governance. It also monitors changes in various factors that will affect the achievement of the Company's objectives on a regular basis. In addition, the Company's Risk Management Committee has been set up to manage the overall risks of the organization, assess risks and lay out the organization's risk management structure. To serve this objective, the Risk Management Committee has adopted the principles in line with the guidelines of COSO-ERM (The Committee of Sponsoring Organization of Treadway Commission – Enterprise risk management) to assess and formulate the Company's risk management plan and report annual risk management results to the Audit Committee twice a year. This report will be used as one component in determining the Company's business goals. Moreover, the Company's Internal Control Agency is responsible for reviewing the risk management process and assessing the effectiveness of the independent internal control system.

## Control Activities

The Company has set policies, manuals and procedures in writing, and has control that ensures that the policies set by the management are respected and followed by everyone in the Company. The guidelines set out clearly the scope and monetary limit authority of the management at each level, as well as the separation of duties and responsibilities in: (a) the duty to approve the purchase; (b) the duty to record the account; and (c) the duty to maintain the property. This will enable effective monitoring with strict rules and regulations in the transaction with major shareholders, directors,

executives or related persons together with the policy, regulations and framework for the conduct of connected transactions that are clear and consistent with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has identified procedures and authorized person to approve transactions involving the person who uses the opportunity or benefit of the Company for personal gain.

The Company has regularly monitored and supervised the management of the subsidiaries and has set the direction for the persons appointed by the Company to be directors or executives of the subsidiaries to ensure that the operations of the subsidiaries are in line with the objectives. The Company has set up a monitoring policy to follow up the Company and its subsidiaries' operations in compliance with relevant laws.

## Information & Communication

The Company has the information management system to cover the operation at the corporate level, financial reporting level and operation level according to the policies and procedures to ensure effective communication so that the Board, executives, employees, shareholders, investors, and all stakeholders. Get accurate information accurately, completely and in a timely manner.

The Company has arranged the Investor Relations Section to provide information and answers for investors, and has provided channels for all stakeholders to contact or complain about issues directly to the Board. The complaint can be sent by e-mail to the company secretary or the secretary of the Audit Committee or mail to the Company Secretary at the Company's address. All the complaints will be collected and presented to the Audit Committee and/or the Board. (Depending on the case)

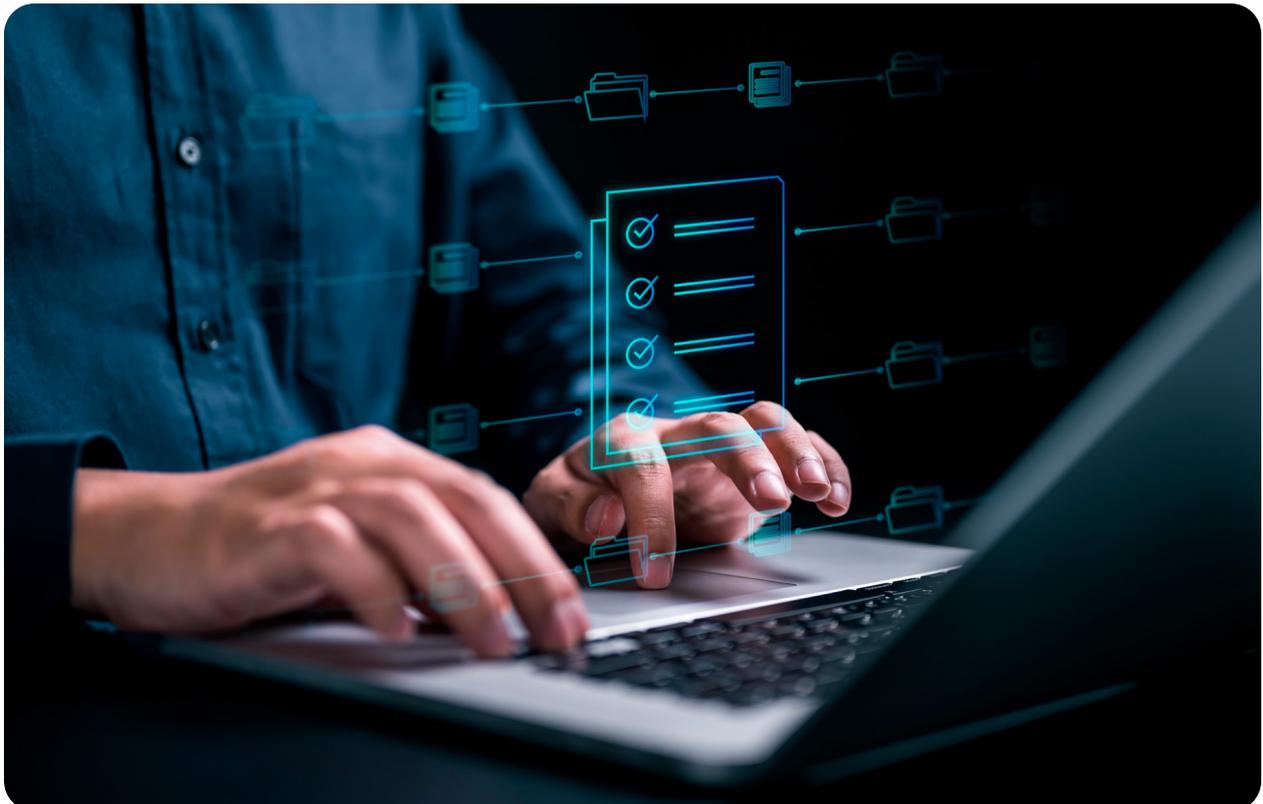


## Monitoring Activities

The Company has carried out the Company's goals and constantly improve and update consistently. For example, the Board holds a meeting at least once a quarter to review the performance against the set target. In addition, the Company has an internal audit office (Outsourced). The internal audit office will review and evaluate the internal control system including suggestions for improving the process to ensure that the internal control system is adequate and effective. The internal audit report is directly reported to the Audit Committee for the independence of the internal auditor. If any substantial defect is detected, the concerned person must report to the Audit Committee to clarify the cause and propose corrective measures. The Company has also monitored the progress of correcting deficiencies and reported to the Audit Committee within a specified period.

## Opinions of the Audit Committee and the Auditor on the Company's Internal Control System

The Audit Committee has assessed the adequacy of the Company's internal control system in 5 areas, namely: Control Environment, Risk Management, Control Activities, Information & Communication and Monitoring Activities and is of opinion that the Company has adequate internal control system appropriate to the business operation and has no significant defect. The auditor has Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and separate financial statements to be appropriate to the circumstances and is of opinion that the financial statements have shown the financial statement, performance and cash flow for the fiscal year 2023/24 ended 31 March 2024 in accordance with the financial reporting standards.





## Internal Audit

internal control system, both financial and non-financial information, including reviewing compliance with policies, regulations, internal regulations, and laws, or regulations of relevant external agencies, and providing recommendations to improve various operational processes to ensure that the Company has good governance and internal control, able to achieve the operational objectives of the organisation.

The Internal Audit Office is independent from other departments in the Company and can access the information and assets of the Company in relation to the performance of the auditor and can request information and explanations from those involved in the matter assigned by the Audit Committee to verify and report the audit results to the Audit Committee on a quarterly basis, as well as following up on progress in correcting the deficiencies on a regular basis in order to make the internal control system more efficient and effective and financial reports are reliable. The Internal Audit Office will ensure the operation is in accordance with the legal requirements, government regulations, the regulators and according to standards, policies, plans, regulations, orders, and announcements of the Company. In addition, the Internal Audit Office is responsible for protecting assets and preventing damage that may occur to the Company, as well as creating a check and balance to create reasonable confidence in the Company's operations in order to achieve the goals.

The Internal Audit Office has a yearly internal audit plan and a 3-year long-term audit plan. The audit plan is in accordance with the risk assessment principles that may affect the Company's operations and cover the operation of the organization that has been approved from the Audit Committee. The scope

of the Internal Audit Office covers testing, review, and evaluation of the adequacy and efficiency of the internal control system of the company including the quality of work performed in the following matters: the following matters:

- Reliability of internal control systems as well as compliance with accounting and financial standards in order to provide accurate and reliable accounting and financial information, as well as organizational structure plans, methods, and measures to protect assets to be safe from corruption and all mistakes.
- The reliability of the internal control system in the management and operation that has been implemented in accordance with the policies, plans and in accordance with the legal requirements and regulations of the government and the authorities and the Company regulations covering activities in various areas, including management, operations, procurement, marketing, management, finance, accounting, and human resources.
- Reliability of the internal control system in information technology by reviewing the structure of the department that supervises computer systems, data access, system development, backup data preparation, emergency backup plan, operational power in the system, documenting from the system, including keeping documents, manuals, and computer system layouts.
- Reliability of the internal control system in Anti-Corruption to conform to and answer to the Anti-Corruption policies of the Company which support the business operation of the Company to be moral and sustainable development whereas the Audit Committee being one of the channels to receive complaints by specifying that the monitoring of the progress of proceeding related to the received complaints and report to the Audit Committee.



In addition, Internal Audit Office encourages personnel to continuously develop and train both internally and externally in order to be knowledgeable, competent and professional in internal auditing and other skills necessary for the operation.

### **Guidance Concerning Appointing, Recalling and Transferring the Person Holding the Position as the Chief of Internal Audit Team**

The Audit Committee approved the consideration appointing, transferring, terminating the Chief of Internal Control or any other working units responsible for the internal control concerned.

The Audit Committee considered appointing Mr. Phiphop Intharathat to hold the position as Director-General of Internal Control Division of the Company considering from the educational background, experiences, training and found that he is suitable and sufficiently qualified for performing such duties. Owing to his experiences in internal control of the same type of business as the Company and he used to attend the training in the Course concerning the internal control such as; the Course provided by Thai Institute of Directors Association (IOD), the Course arranged by Institute of Internal Audit Association of Thailand (IIAT) and the courses arranged by other institutes as well as being the knowledgeable and understanding the operating activities of the Company. Consequently, the Audit Committee considered that Mr. Phiphop Intharathat is qualified to perform such duties properly and sufficiently.

## Opinion of the Audit Committee on Related-Party Transactions

I, the undersigned, in my capacity as a member of the Audit Committee of Roctec Global Public Company Limited (the “Company”) hereby inform you that as the company has made related-party transactions with persons who may have conflicts of interest or related transactions for the fiscal year 2023/24 ended 31 March 2024, details as disclosed in the topic of related-party transactions. The Audit Committee has duly considered and deemed it as normal business transaction. The management has followed the process of approving related-party transactions by taking into account the company’s benefits as priority as well as correctly and completely complied with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission.

Please be informed accordingly

(Mr. Chalush Chinthammit)  
Chairman of the Audit Committee

(Mr. Chaiwat Atsawintarangkun)  
Audit Committee

(Mr. Danai Tangsriviriyakul)  
Audit Committee

## Related Party and Transactions

For the past year, the company and its subsidiaries have some important business with the parties which may have conflict interest and have necessity and reason to do the items as follows: -

Persons with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value (THB mn)			Necessity and Rationale of Transaction
				Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	
Plan B Media Public Company Limited (PlanB)	- Plan B is a major shareholder of Roctec Global Public Company Limited, holding 9.98% of the shares and 9.98% through Thai NVDR.	Appointed PLANB as an advertising media sale representative, with the company receiving annual minimum consideration of at least THB 700,000,000 for a minimum of 4 years and at least THB 350,000,000 for the first year.	The compensation is a common practice used in the industry. For the minimum compensation under the contract, the company has considered revenues from advertising billboards after Asset Optimization Exercise between the Company and Plan B, together with the actual selling cost of the company in the past.	537	246	240	The Company plans to adjust the company's core business from "Advertising Media Providers" directly to customers to be an owner of the advertising media in Thailand, which is responsible for the construction, procurement, installation and maintenance of the media. The Company gives the right to manage the advertising media of the Company and Company's subsidiaries in Thailand to Plan B, who is an expert in managing and selling advertising media, because PLANB has the potential and expertise in selling advertising media in Thailand and has a diverse customer base. Plan B understands of the Company business practices and can responds to the expanding of customer base which is the target group of the company better than the other independent advertising media providers in the market. With Plan B as a shareholder and partner of the company, the Company will enhance the potential in managing and selling advertising media of the Company.



Persons with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value (THB mn)			Necessity and Rationale of Transaction
				Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	
		<p>On June 19, 2021, the Extraordinary General Meeting of Shareholders No. 2/2021 approved the approval. The transaction concerning the sales of partial media advertising assets to PLANB, which, upon entering into the transaction of the sale of shares and signage of the Company, the minimum compensation will be reduced to Baht 135.69 million per year. Nevertheless, after computing the new street furniture media, the minimum consideration will be increased to THB 250 million per year, which will be effective from December 1, 2021 onwards.</p> <p>On January 15, 2024, the company terminated the advertising sign installed on the pole bridge at the intersection, resulting in a reduction of the minimum guarantee to 235,900,000 baht.</p>					



Persons with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value (THB mn)			Necessity and Rationale of Transaction
				Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	
VGI Public Company Limited (VGI)	VGI holds a 27.06% stake in the company.	Appointed VGI as an advertising media sale representative, with the company receiving annual minimum consideration of at least THB 35,000,000.	This is a normal business support transaction with general commercial conditions. The agreed-upon advertising media prices are market prices that can be referenced.	-	6	22	In order to expand sales channels, the appointment of sales representatives in this instance will benefit the company by increasing revenue, at least not less than before. There will be knowledge sharing exchanged between parties, as well as the utilization of resources leading to the creation of economies of scale.
Trans-Ad Solution Co.,Ltd. (Trans.ad)	- Eye on Ads holds an 81.65% stake in Trans.ad. - The company holds 100% stake in Eye on Ads.	1. Master and More Co., Ltd. hired Trans.ad Solutions Co., Ltd. to procure and install LED screens. 2. Master and More Co., Ltd. hired Trans.ad Solutions Co., Ltd. to maintain and service the LED screens.	The price is comparable to hiring other manufacturers, while the products and installation quality must be superior to those of other manufacturers.	116	20	71	This is in line with normal business operations. By having the subsidiary handle procurement and installation, the company can better control the quality of the work and the installation timeline.



## Procedures to Approve the Connected Transactions

The Company has established policies and procedures for approval and implementation of transactions and items that may have a conflict of interest as follows:

1. If the Company enters into any contract or transaction between the Company, its subsidiaries, affiliates, and/or any third party, the Company will consider the need for and the feasibility in contracting by taking into account the interests of the Company and the Pricing conditions like other customers. Connected transactions must be made at a fair market price and in accordance with normal commercial business (Fair and at arm's Length).
2. The transaction, which is deemed connected as stipulated by the SEC criteria, shall righteously and completely follow SET and SEC stipulations as well as passed the verification process of the Audit Committee in the event that such connected transaction requires the Board's consideration.
3. A director with conflict of interests in any issue shall refrain from voting on or attending the meeting on that agenda item.
4. In the transaction connected to normal business transaction or common business support transaction, within the management's authority,

the Company shall calculate the price as well as terms and conditions on the arm's length basis. If there is no such benchmark, the Company shall compare the price of its products and services to outsiders' under the same or similar terms and conditions. To assure that such price is reasonable for the best interests of the Company, the report prepared by an independent evaluator hired by the Company can be deployed to compare the price for critical connected transaction report. The authorized signatories shall not be the person who is authorized to approve a budget amount and the management who has self-interests in such a transaction.

5. Provision of financial support or guarantee of subsidiaries or connected people shall be cautiously performed for the best interest of the Group. The charges, e.g. interest, guarantee fees, etc., shall be calculated with the market price on the date when the transaction takes place.
6. In the event that the connected transaction has the value which requires the shareholders' ratification by three-fourths majority vote, the major shareholders who are stakeholders are allowed to attend the meeting in order to complete the quorum, but do not have voting rights. The criterion on base of the vote calculation to approve the connected transaction, excluding stakeholders' part, then, is irrelevant to the quorum and number of votes.





### Policy on Connected Transaction between the Company & Its Subsidiaries and Directors or Their Connections

The connected transaction between the Company together with its subsidiaries on one hand and the directors, the management or their connected person on the other shall always require the Board of Directors' resolution, except for a transaction worth less than one million Baht. Instead, the Chief Executive Officer (CEO) is authorized to approve of such transaction and is required to report to the Board of Directors within 14 days after such resolution. The transaction shall conform to the terms and conditions of a standard price, or there is a public announcement on sale-promotion price which is equitably available to other customers or can be compared to general market price.

To count the aforementioned value, the multiple connected transaction of the same type, feature, or condition, originated in six consecutive months by an individual or related people, or close relatives shall be treated as a single entity.

### Policy on Connected Transaction of Futurity

The connected transaction among the Company together with its subsidiaries on one hand and the directors, the management or a connected person on the other shall always require the Board of Directors' approval, except for the transaction worth less than one million Baht. Instead, the Chief Executive Officer is authorized to approve of such transaction and is required to report to the Board of Directors within 14 days after such approval. The transaction shall conform to the terms and conditions of a standard price, or there is a public announcement on sale-promotion price which is equitably available to other customers or can be compared to general market price.

To count the afore mentioned value, the multiple connected transaction of the same type, feature, or condition, originated in six consecutive months by an individual or related people, or close relatives shall be treated as a single entity.

In this regard, the Company shall abide by the laws, bylaws, announcements, orders, or stipulations on stock and securities, including the best practice on information disclosure of connected transaction as well as the receipt and purchase of the Company's assets or its subsidiaries, as stipulated by the Stock Exchange of Thailand (SET).



SECTION 4

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**FINANCIAL  
REPORT**



## 4.1 Director's Responsibility Reports

### Dear Shareholders,

The Board of Directors is responsible for the separate financial statements of the Roctec Global Public Company Limited and the overall financial statements of the Company together with its subsidiaries including information which appears in this annual report. The aforementioned financial statements have been prepared in accord with financial reporting standard by deploying accounting policies which is appropriate and have been consistently adopted by the Company. Important information has been adequately disclosed in the notes supplemented to the financial statements. In addition, the Board of Directors is responsible for overseeing the implementation of good corporate governance and effective management within the company. This includes risk management, internal control, and regulatory compliance to ensure the accuracy and completeness of the company's financial information. The Board of Directors conducts an annual assessment of the adequacy of the internal control system to benefit shareholders and the general investors transparently.

To accomplish this task, the Board of Directors has appointed the Audit Committee to verify the accounting policy and the quality of quarterly financial statements before submitting for the Board's acknowledgement. The Audit Committee's comments on these issues are included in the Audit Committee's Report shown in this Annual Report. Specifically, the Audit Committee remarks on both the Company's and its subsidiaries' financial statements in the Audit Committee's Report that the Company's financial status, performance results and cash flow are deemed substantially accurate in accord with the financial reporting standard.

Based upon such supervision and practices, the Board of Directors believe that the overall financial statements and the Company's separate financial statements for the fiscal year 2023/24 ended 31 March 2024, have shown accurate, reliable financial status, performance results, and cash flow conforming to the Generally Accepted Accounting Principles and the related laws, regulations and announcements.

**Mr. Chaiwat Atsawintarangkun**  
Chairman of Board of Directors

**Mr. Weng Sam Lam**  
Chief Executive Officer

## 4.2 Independent Auditor's Report

### To the Shareholders of Roctec Global Public Company Limited (Formerly known as “Master Ad Public Company Limited”)

#### Opinion

I have audited the accompanying consolidated financial statements of Roctec Global Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Roctec Global Public Company Limited for the same period.

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

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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



### ***Revenue recognition from system installation services***

The Group's policies on recognition of revenue from system installation services and related matters disclosed in Note 4.1 to the financial statements. The recognition of revenue from system installation services is an area of significant risk to the audit. This is because the amounts of revenue from system installation services that the Group recognise in each period form a significant portion of the Group's total revenue. In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement. There are therefore risks with respect to the amount and timing of the recognition of revenue from system installation services.

I performed audit procedures on the recognition of revenue from system installation services of the Group as follows:

- Accessing and testing the internal controls relating to the method that the management used in estimation of the percentage of completion and the transfer of control of an asset, by selecting contracts that the Group made with customers to test the operation of the designed controls (testing the internal controls of each entity separately considered)
- Selected contracts to examine the assessment of the percentage of completion and the transfer of control of an asset, including the allocation of transaction price for each transaction, and whether it was in compliance with the Group's policy, and, on a sampling basis
- Considered the probability of loss by making inquiry of the management and project managers with respect to the status of projects and had site visit of the significant projects under installation together with the project managers
- Compared the percentage of completion evaluated by the project managers/progress certificates of the customer with cost-to-cost method
- Performed analytical review of the gross margin of the projects to detect possible irregularities.
- Examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities.

### ***Impairment of goodwill and investments consideration***

As at 31 March 2024, the Group had goodwill with a carrying amount of Baht 223 million and investments in subsidiaries, joint ventures and associates with a carrying amount for a total of Baht 2,474 million (the Company only: Baht 3,538 million) as discussed in Notes 10, 11, 12 and 16 to the financial statements. The determination of impairment of those investments and goodwill are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate to the industry information
- Tested the calculation of the recoverable values of the assets using the selected financial model
- Reviewed the disclosures made with respect to the impairment assessment for those assets.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

**Pornanan Kitjanawanchai**

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 23 May 2024

## 4.3 Statement of financial

### Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

#### Statement of financial position

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,824,625,938	1,364,539,767	524,538,923	184,872,917
Trade and other receivables	7	357,094,693	365,372,009	46,336,094	47,780,903
Short-term loans to related party	6	11,764,000	-	-	-
Current portion of long-term loans to related parties	6	17,278,135	8,623,019	6,163,128	-
Inventories	8	17,786,910	29,115,453	-	-
Work in process		581,218,718	327,289,387	-	-
Advances to contractors		103,636,167	101,351,756	-	-
Prepaid expenses		5,890,436	3,309,511	1,506,617	810,844
Other current financial assets	9	25,769,203	58,320,865	-	50,000,000
Other current assets		111,561,380	73,943,228	80,072,159	52,168,817
<b>Total current assets</b>		<b>3,056,625,580</b>	<b>2,331,864,995</b>	<b>658,616,921</b>	<b>335,633,481</b>
<b>Non-current assets</b>					
Restricted bank deposits		19,495,809	17,939,615	-	194,138
Long-term loans to related parties - net of current portion	6	8,362,448	28,100,316	-	-
Investments in subsidiaries	10	-	-	1,563,052,302	1,608,786,964
Investments in joint ventures	11	1,981,253,920	1,964,565,187	1,975,000,000	1,975,000,000
Investments in associates	12	492,892,900	491,676,522	-	-
Investment properties	13	53,930,239	62,348,841	53,930,239	62,348,841
Buildings and equipment	14	331,094,835	378,510,929	12,395,560	15,702,018
Right-of-use assets	19.1 a)	360,595,485	396,483,532	237,393,366	255,157,801
Intangible assets	15	381,086,353	401,337,347	923,018	130,499
Goodwill	16	223,470,156	215,2x22,794	-	-
Deferred tax assets	26	41,714,990	51,894,498	-	9,925,283
Withholding tax deducted at source		13,268,698	45,885,827	11,872,474	31,194,989
Other non-current assets		28,707,484	45,204,160	3,817,700	4,229,212
<b>Total non-current assets</b>		<b>3,935,873,317</b>	<b>4,099,169,568</b>	<b>3,858,384,659</b>	<b>3,962,669,745</b>
<b>Total assets</b>		<b>6,992,498,897</b>	<b>6,431,034,563</b>	<b>4,517,001,580</b>	<b>4,298,303,226</b>

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



## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

### Statement of financial position (continued)

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	185,000,000	190,000,000	185,000,000	190,000,000
Trade and other payables	18	1,231,524,504	1,034,111,042	73,623,410	30,089,058
Advances received and unearned revenues		407,373,193	274,188,946	2,157,044	5,724,385
Current portion of lease liabilities	19.1 b)	64,862,380	65,690,551	220,226,182	238,515,037
Income tax payable		52,149,390	36,803,821	-	-
Provision	21	54,139,621	51,587,971	-	-
Other current liabilities		23,455,194	29,495,257	4,366,396	15,298,982
<b>Total current liabilities</b>		<b>2,018,504,282</b>	<b>1,681,877,588</b>	<b>485,373,032</b>	<b>479,627,462</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	19.1 b)	308,346,069	350,964,552	27,803,202	38,200,788
Provision for long-term employee benefits	20	37,847,149	38,832,579	5,618,327	8,417,817
Deferred tax liabilities	26	74,221,749	77,904,109	-	-
Other non-current liabilities		7,652,149	11,061,050	3,487,142	3,657,301
<b>Total non-current liabilities</b>		<b>428,067,116</b>	<b>478,762,290</b>	<b>36,908,671</b>	<b>50,275,906</b>
<b>Total liabilities</b>		<b>2,446,571,398</b>	<b>2,160,639,878</b>	<b>522,281,703</b>	<b>529,903,368</b>
<b>Shareholders' equity</b>					
Share capital	22				
Registered					
11,898,213,972 ordinary shares of Baht 0.1 each (2023: 11,898,208,901 ordinary shares of Baht 0.1 each)		1,189,821,397	1,189,820,890	1,189,821,397	1,189,820,890
Issued and fully paid-up					
8,117,976,177 ordinary shares of Baht 0.1 each (2023: 8,117,972,121 ordinary shares of Baht 0.1 each)		811,797,618	811,797,212	811,797,618	811,797,212
Share premium	22	3,127,760,071	4,334,783,384	3,127,760,071	4,334,783,384
Surplus from changes in ownership interests in subsidiaries		9,389,037	9,389,037	-	-
Retained earnings (deficit)	22				
Appropriated - statutory reserve		11,315,799	57,496,233	11,315,799	57,496,233
Unappropriated (deficit)		327,749,095	(1,158,103,751)	234,477,600	(1,245,045,760)
Other components of shareholders' equity		(167,731,861)	(191,525,336)	(190,631,211)	(190,631,211)
Equity attributable to owners of the Company		4,120,279,759	3,863,836,779	3,994,719,877	3,768,399,858
Non-controlling interests of the subsidiaries		425,647,740	406,557,906	-	-
<b>Total shareholders' equity</b>		<b>4,545,927,499</b>	<b>4,270,394,685</b>	<b>3,994,719,877</b>	<b>3,768,399,858</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,992,498,897</b>	<b>6,431,034,563</b>	<b>4,517,001,580</b>	<b>4,298,303,226</b>

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

## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

### Statement of comprehensive income

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from services and sales	24	1,112,644,302	949,292,277	240,175,000	246,000,000
Revenues from system installation services	24	1,434,955,360	1,613,430,136	-	-
Rental income		57,843,250	32,417,384	17,445,409	14,078,933
Other income					
Dividend income	10, 11	-	-	263,057,591	93,165,987
Others		19,490,979	29,644,895	7,901,608	15,291,077
<b>Total revenues</b>		<b>2,624,933,891</b>	<b>2,624,784,692</b>	<b>528,579,608</b>	<b>368,535,997</b>
<b>Expenses</b>					
Costs of services and sales		781,340,664	654,060,128	208,301,462	226,368,570
Cost of system installation services		1,095,124,470	1,274,645,237	-	-
Selling expenses		112,871,108	114,554,526	-	-
Administrative expenses		347,962,689	335,072,050	87,291,848	96,407,568
Loss on impairment of financial assets (reversal)		(7,515,353)	7,941,539	(17,567,915)	10,571,176
Loss on impairment of investments		-	-	-	12,531,530
<b>Total expenses</b>		<b>2,329,783,578</b>	<b>2,386,273,480</b>	<b>278,025,395</b>	<b>345,878,844</b>
<b>Profit from operating activities</b>		<b>295,150,313</b>	<b>238,511,212</b>	<b>250,554,213</b>	<b>22,657,153</b>
Share of profit from investments in joint ventures	11	66,688,734	37,744,829	-	-
Share of profit from investments in associates	12	13,032,524	12,237,562	-	-
Finance income		36,210,783	16,520,028	5,572,392	1,329,994
Finance cost		(27,779,935)	(30,164,279)	(19,885,359)	(19,229,993)
<b>Profit before income tax</b>		<b>383,302,419</b>	<b>274,849,352</b>	<b>236,241,246</b>	<b>4,757,154</b>
Income tax	26	(79,349,098)	(81,668,762)	(9,925,283)	(24,139,661)
<b>Profit (loss) for the year</b>		<b>303,953,321</b>	<b>193,180,590</b>	<b>226,315,963</b>	<b>(19,382,507)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		21,363,380	6,142,348	-	-
Exchange differences on translation of financial statements in foreign currencies of associates		6,300,620	(2,028,988)	-	-
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		(5,769,022)	4,793,018	-	-
Net change in cost of hedging - net of income tax		16,104,184	(10,670,133)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		37,999,162	(1,763,755)	-	-

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



## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

### Statement of comprehensive income (continued)

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		-	838,400	-	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income		-	(190,232,743)	-	(190,232,743)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(189,394,343)	-	(190,232,743)
<b>Other comprehensive income for the year</b>		37,999,162	(191,158,098)	-	(190,232,743)
<b>Total comprehensive income for the year</b>		341,952,483	2,022,492	226,315,963	(209,615,250)
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		232,645,449	133,540,093	226,315,963	(19,382,507)
Non-controlling interests of the subsidiaries		71,307,872	59,640,497		
		303,953,321	193,180,590		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		256,438,924	(59,507,213)	226,315,963	(209,615,250)
Non-controlling interests of the subsidiaries		85,513,559	61,529,705		
		341,952,483	2,022,492		
<b>Earnings per share</b>					
27					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.029	0.016	0.028	(0.002)
Diluted earnings per share					
Profit (loss) attributable to equity holders of the Company		0.029	0.016	0.028	(0.002)

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



## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

### Statement of changes in shareholders’ equity

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Issued and fully paid-up share capital	Share premium	Surplus from change in ownership interests in subsidiaries	Retained earnings (deficit)		Other components of shareholders' equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Cost of hedging reserve	Fair value reserve	Total other component of shareholders' equity			
<b>Balance as at 1 April 2022</b>	811,797,212	4,334,783,384	9,389,037	57,496,233	(1,292,328,397)	8,039,465	(5,434,474)	(398,468)	2,206,523	3,923,343,992	342,167,540	4,265,511,532
Profit for the year	-	-	-	133,540,093	-	-	-	-	-	133,540,093	59,640,497	193,180,590
Other comprehensive income for the year	-	-	-	-	684,553	7,171,017	(10,670,133)	(190,232,743)	(193,731,859)	(193,047,306)	1,889,208	(191,158,098)
Total comprehensive income for the year	-	-	-	-	134,224,646	7,171,017	(10,670,133)	(190,232,743)	(193,731,859)	(59,507,213)	61,529,705	2,022,492
Increase in non-controlling interests of the subsidiaries from issuances of ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	32,130,000	32,130,000
Decrease in non-controlling interests of the subsidiary from capital reduction of subsidiary	-	-	-	-	-	-	-	-	-	-	(2,750,000)	(2,750,000)
Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(26,519,339)	(26,519,339)
<b>Balance as at 31 March 2023</b>	811,797,212	4,334,783,384	9,389,037	57,496,233	(1,158,103,751)	15,210,482	(16,104,607)	(190,631,211)	(191,525,336)	3,863,836,779	406,557,906	4,270,394,685

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



## Roctec Global Public Company Limited and its subsidiaries (Formerly known as “Master Ad Public Company Limited”) Statement of changes in shareholders’ equity (continued)

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Issued and fully paid-up share capital	Share premium	Surplus from change in ownership interests in subsidiaries	Retained earnings (deficit)		Other components of shareholders' equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Cost of hedging reserve	Fair value reserve	Total other component of shareholders' equity			
<b>Balance as at 1 April 2023</b>	811,797,212	4,334,783,384	9,389,037	57,496,233	(1,158,103,751)	15,210,482	(16,104,607)	(190,631,211)	(191,525,336)	3,863,836,779	406,557,906	4,270,394,685
Profit for the year	-	-	-	232,645,449	-	-	-	-	-	232,645,449	71,307,872	303,953,321
Other comprehensive income for the year	-	-	-	-	-	7,688,868	16,104,607	-	23,793,475	23,793,475	14,205,687	37,999,162
Total comprehensive income for the year	-	-	-	-	-	7,688,868	16,104,607	-	23,793,475	256,438,924	85,513,559	341,952,483
Exercised warrants	406	3,650	-	-	-	-	-	-	-	4,056	-	4,056
Transfer of statutory reserve and share premium to compensate for the Company's deficit (Note 22)	-	(1,207,026,963)	-	(57,496,233)	1,264,523,196	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiary from capital reduction of subsidiary	-	-	-	-	-	-	-	-	-	-	(563,900)	(563,900)
Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(65,859,825)	(65,859,825)
Transfer unappropriated retained earnings to statutory reserve	-	-	-	11,315,799	(11,315,799)	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	811,797,618	3,127,760,071	9,389,037	11,315,799	327,749,095	22,899,350	-	(190,631,211)	(167,731,861)	4,120,279,759	425,647,740	4,545,927,499

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

## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as "Master Ad Public Company Limited")

### Statement of changes in shareholders' equity (continued)

For the year ended 31 March 2024

(Unit: Baht)

	Separate financial statement							Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)		Other components of shareholders' equity		Total other component of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficit)	Other comprehensive income	Fair value reserve		
<b>Balance as at 1 April 2022</b>	811,797,212	4,334,783,384	57,496,233	(1,225,663,253)	(398,468)	(398,468)	3,978,015,108	
Loss for the year	-	-	-	(19,382,507)	-	-	(19,382,507)	
Other comprehensive income	-	-	-	-	(190,232,743)	(190,232,743)	(190,232,743)	
Total comprehensive income for the year	-	-	-	(19,382,507)	(190,232,743)	(190,232,743)	(209,615,250)	
<b>Balance as at 31 March 2023</b>	811,797,212	4,334,783,384	57,496,233	(1,245,045,760)	(190,631,211)	(190,631,211)	3,768,399,858	
<b>Balance as at 1 April 2023</b>	811,797,212	4,334,783,384	57,496,233	(1,245,045,760)	(190,631,211)	(190,631,211)	3,768,399,858	
Total comprehensive income for the year	-	-	-	226,315,963	-	-	226,315,963	
Exercised warrants	406	3,650	-	-	-	-	4,056	
Transfer of statutory reserve and share premium to compensate for the Company's deficit (Note 22)	-	(1,207,026,963)	(57,496,233)	1,264,523,196	-	-	-	
Transfer unappropriated retained earnings to statutory reserve	-	-	11,315,799	(11,315,799)	-	-	-	
<b>Balance as at 31 March 2024</b>	811,797,618	3,127,760,071	11,315,799	234,477,600	(190,631,211)	(190,631,211)	3,994,719,877	

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





## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

### Cash flow statement

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	383,302,419	274,849,352	236,241,246	4,757,154
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	218,981,760	218,745,383	224,113,702	243,090,000
Loss on impairment of financial assets (reversal)	(7,515,353)	7,941,539	(17,567,915)	10,571,176
Loss (gain) on sales/write-off of assets	1,439,213	3,633,133	66,532	(175,387)
Loss on impairment of investments	-	-	-	12,531,530
Provision for long-term employee benefits	4,690,047	5,989,996	771,023	755,909
Dividend income	-	-	(263,057,591)	(93,165,987)
Provision	1,081,607	6,919,341	-	-
Share of profit from investments in joint ventures	(66,688,734)	(37,744,829)	-	-
Share of profit from investments in associates	(13,032,524)	(12,237,562)	-	-
Loss (gain) from fair value measurement of forward contracts	628,397	(269,150)	4,240,727	31,645,329
Amortisation of cost of hedging	13,947,492	21,277,882	-	-
Loss (gain) on lease modification	2,140,578	2,159,158	2,297	(92,426)
Finance income	(36,210,783)	(16,520,028)	(5,572,392)	(1,329,994)
Finance cost	27,779,935	30,164,279	19,885,359	19,229,993
Profit from operating activities before changes in operating assets and liabilities	530,544,054	504,908,494	199,122,988	227,817,297
Operating assets (increase) decrease Trade and other receivables	(19,833,770)	(95,153,421)	12,849,595	(33,462,000)
Receivables under finance agreements	52,427,498	(46,022,388)	-	-
Inventories	11,328,543	(2,356,765)	-	-
Work in process	(253,929,330)	(33,409,746)	-	-
Advances to contractors	(2,284,411)	(4,305,615)	-	-
Prepaid expenses	(2,580,925)	9,802,838	(695,773)	(161,193)
Other current assets	2,222,611	4,643,430	(1,872,367)	(1,706,895)
Other non-current assets	(901,180)	6,101,338	411,510	11,124
Operating liabilities increase (decrease)				
Trade and other payables	200,733,063	166,200,954	7,692,562	(27,916,573)
Advances received and unearned revenues	133,184,246	(26,306,565)	(3,567,341)	3,754,909
Provision	(640,433)	(1,323,828)	-	-
Other current liabilities	233,524	3,012,044	1,374,818	2,107,711
Provision for long-term employee benefits	(5,779,837)	(835,137)	(3,571,313)	-
Other non-current liabilities	(3,809,999)	(1,975,982)	(169,359)	(730,406)
Cash flows from operating activities	640,913,654	482,979,651	211,575,320	169,713,974
Interest income	36,210,783	16,520,028	5,572,393	1,329,994
Cash paid for corporate income tax	(64,706,328)	(36,432,358)	(8,259,789)	(7,760,718)
Corporate income tax refund received	12,056,446	21,236,921	-	2,556,262
<b>Net cash flows from operating activities</b>	<b>624,474,555</b>	<b>484,304,242</b>	<b>208,887,924</b>	<b>165,839,512</b>

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

## Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

### Cash flow statement (continued)

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(1,556,194)	41,134,807	194,138	-
Increase in short-term loans to related parties	(11,764,000)	-	-	(23,500,000)
Decrease in short-term loans to related parties	-	-	-	25,000,000
Increase in long-term loans to related parties	-	(27,862,140)	-	-
Decrease in long-term loans to related parties	17,347,824	6,030,574	-	-
Cash received from liquidation of a subsidiary	-	-	564,696	-
Cash received from capital reduction of subsidiary	-	-	45,000,000	-
Cash paid for purchase of investment in joint venture	-	(50,000,000)	-	(50,000,000)
Cash paid for derivatives	(14,827,835)	(36,932,690)	(14,827,835)	(36,932,690)
Cash paid for investments in financial assets	(24,708,338)	(50,000,000)	-	(50,000,000)
Cash received from sales of investments in financial assets	57,260,000	-	50,000,000	-
Cash paid for right-of-use assets	(17,748,545)	-	-	-
Acquisitions of equipment	(63,355,431)	(77,788,748)	(238,808)	(1,150,946)
Proceeds from sales of equipment	632,032	1,662,565	49,651	196,710
Acquisitions of intangible assets	(1,424,047)	(13,791)	(923,000)	-
Dividends received	50,000,000	50,000,000	263,057,591	93,165,987
<b>Net cash flows from (used in) investing activities</b>	<b>(10,144,534)</b>	<b>(143,769,423)</b>	<b>342,876,433</b>	<b>(43,220,939)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from related party	-	-	-	65,000,000
Cash paid for short-term loans from financial institutions	(5,000,000)	(5,000,000)	(5,000,000)	-
Repayment of long-term loan from financial institutions	-	(82,363,522)	-	-
Cash paid for derivatives	-	(9,700,000)	-	-
Payment of principal portion of lease liabilities	(63,680,995)	(65,396,082)	(189,226,937)	(232,989,030)
Cash paid for interest expenses	(27,779,935)	(32,323,138)	(17,875,470)	(19,229,993)
Cash received from issuance of ordinary shares	4,056	32,130,000	4,056	-
Capital return to non-controlling interests	(563,900)	-	-	-
Dividends paid	(65,859,825)	(26,519,339)	-	-
<b>Net cash flows from financing activities</b>	<b>(162,880,599)</b>	<b>(189,172,081)</b>	<b>(212,098,351)</b>	<b>(187,219,023)</b>
<b>Translation adjustments</b>	<b>8,636,749</b>	<b>3,115,843</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>460,086,171</b>	<b>154,478,581</b>	<b>339,666,006</b>	<b>(64,600,450)</b>
Cash and cash equivalents at beginning of year	1,364,539,767	1,210,061,186	184,872,917	249,473,367
<b>Cash and cash equivalents at end of year</b>	<b>1,824,625,938</b>	<b>1,364,539,767</b>	<b>524,538,923</b>	<b>184,872,917</b>
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Offset short-term loans from a related party with proceeds from capital reduction	-	-	-	65,000,000
Transfer building improvement and right-of-use assets to investment properties	-	27,032,006	-	27,032,006
Payable of acquisition of equipment	831,038	4,150,469	-	-
Record lease liabilities to account payables	4,534,377	8,652,483	56,295,375	20,453,585
Increase in right-of-use assets and lease liabilities	22,962,802	15,713,606	194,372,379	184,424,657

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



## 4.4 Notes to consolidated financial statements

### Roctec Global Public Company Limited and its subsidiaries

(Formerly known as “Master Ad Public Company Limited”)

#### Notes to consolidated financial statements

For the year ended 31 March 2024

#### 1. General information

##### 1.1 Company information

Roctec Global Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of system integration services and advertising services. The registered office of the Company is at 21, 21<sup>st</sup> - 22<sup>nd</sup> Floor, TST Tower, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

##### 1.2 Change in the Company’s name

On 21 December 2023, the 2023 Extraordinary General Meeting of the Company’s shareholders passed a resolution approving the change of the Company’s name from “Master Ad Public Company Limited” to “Roctec Global Public Company Limited”. The Company registered the change of name with the Ministry of Commerce on 25 December 2023.

#### 2. Basis of preparation

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

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

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

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Roctec Global Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
<b><u>Subsidiaries directly owned by the Company</u></b>				
Master and More Company Limited	Production and providing outdoor advertising media service	Thailand	100	100
Eye On Ads Company Limited	Holding company	Thailand	100	100
Green Ad Company Limited	Holding company	Thailand	100	100
Inkjet Images (Thailand) Company Limited	Dissolution	Thailand	-	50
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100	100
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	75	75
<b><u>Subsidiaries indirectly owned by the Company</u></b>				
<b>Held by Master and More Company Limited</b>				
Open Plays Company Limited	Dissolution	Thailand	-	100
<b>Held by Green Ad Company Limited</b>				
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60	60
<b>Held by Eye On Ads Company Limited</b>				
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65	81.65
<b>Held by Trans.Ad Solutions Company Limited</b>				
Roctec Technology Limited	System integration services	Hong Kong	92	92
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70	70
<b>Held by Roctec Technology Limited</b>				
Parkway Technology Limited	Holding company	Hong Kong	100	100
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100	100
<b>Held by VGI MACO (Singapore) Private Limited</b>				
VGI MACO (Cambodia) Company Limited	In the process of dissolution	Cambodia	100	100

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.



- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

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

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

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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

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

### 4. Significant accounting policies

#### 4.1 Revenue recognition and expense

##### *Rendering of services*

Advertising income is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged and service period are stipulated in the contract. Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from services.

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

Maintenance service income is recognised over time when services have been rendered taking into account the stage of completion.

### *Sales of goods*

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

### *Revenues from system installation services*

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

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

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

Revenue from system installation services is recognised at the point in time upon completion of service where control of the assets created has not yet been transferred to the customers.

Cost of system installation services which the entity has not transferred the control to the customers, has been presented under the caption of "Work in process" in the statement of financial position.

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

### *Interest income*

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

### *Finance cost*

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

### *Dividends*

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

## **4.2 Cash and cash equivalents**

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

## **4.3 Inventories**

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



#### 4.4 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generates or enhances resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

#### 4.5 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

#### 4.6 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

#### 4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 9 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.8 Buildings and equipment / Depreciation

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

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

Buildings and building improvement	-	5 - 20 years
Media	-	3 - 10 years
Equipment	-	3 - 5 years
Fixtures and office equipment	-	2 - 5 years
Motor vehicles	-	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

#### 4.9 Intangible assets

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

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

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

Customer relationship	-	6, 12 and 30 years
Backlog	-	3 and 5 years
Computer software	-	3 - 5 years

#### 4.10 Goodwill

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

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

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

#### 4.11 Leases

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

##### The Group as a lessee

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

##### *Right-of-use assets*

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



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

Space for advertising	-	2 - 30 years
Buildings	-	1 - 9 years
Equipment	-	6 years
Motor vehicles	-	2 - 5 years

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

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

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

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

### ***Short-term leases and leases of low-value assets***

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

### ***The Group as a lessor***

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

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

#### 4.12 Related party transactions

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

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

#### 4.13 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

#### 4.14 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

Except goodwill, in the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.



#### 4.15 Employee benefits

##### *Short-term employee benefits*

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

##### *Post-employment benefit and other long-term employee benefits*

###### *Defined contribution plans*

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

###### *Defined benefit plans and other long-term employee benefits*

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

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

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### 4.16 Provisions

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

#### 4.17 Income tax

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

#### 4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets designated at FVOCI (equity instruments)***

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

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

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

Equity instruments designated at FVOCI are not subject to impairment assessment.

##### ***Financial assets at FVTPL***

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

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.



### Classification and measurement of financial liabilities

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

### Derecognition of financial instruments

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

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

### Impairment of financial assets

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

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

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

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

### Offsetting of financial instruments

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

#### 4.19 Derivatives and hedge accounting

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

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

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

##### Hedge accounting

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

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

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

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

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

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

##### *Hedges of a net investment in a foreign operation*

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

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



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

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

#### 4.20 Fair value measurement

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

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

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

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

## 5. Significant accounting judgements and estimates

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

### Revenue from contracts with customers

#### *Identification of performance obligations*

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time (revenue from system installation services), the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's project managers/ the progress certificates of the customers.

### **Allowance for expected credit losses**

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the expected future cash-inflows and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Estimated system installation project costs**

The management is required to exercise judgements regarding estimation of system installation project costs based on details of the installation work, taking into account the volume and value of system installation materials to be used in the project, to reflect performance obligations completed.



### Provision for warranty on system installation projects

The management has exercised judgement and considered relevant information regarding provision for warranty on system installation projects, based on past experience and occurred information. The Group is to review the provision on a periodic basis when relevant circumstances and assumptions change.

## 6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Rental income	-	-	9	11	Contract price
Rental expenses	-	-	222	232	Contract price
Costs of advertising production	-	-	4	3	Contract price
<u>Transactions with joint ventures and associates</u>					
Revenue from system installation services	2	5	-	-	Contract price
<u>Transactions with related companies</u>					
Revenue under Advertising Media Management and Service Agreement	240	246	240	246	Contract price
Service income	124	127	-	-	Contract price
Revenue from advertising production	125	115	-	-	Contract price
Revenue from system installation services	298	420	-	-	Contract price
Rental income	57	32	8	4	Contract price
Management income	2	8	2	8	Contract price
Interest income	7	5	-	-	3.27 to 13.50% per annum
Rental expenses	41	32	-	-	Contract price
Management expenses	2	-	2	-	Contract price

The balances of the accounts as at 31 March 2024 and 2023 between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Trade and other receivables (Note 7.1)</u></b>				
<u>Trade and other receivables</u>				
Subsidiaries	-	-	1,614	133
Associate	15,785	-	-	-
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	154,189	117,291	42,374	43,267
Total trade and other receivables	169,974	117,291	43,988	43,400
<u>Accrued income</u>				
Subsidiaries	-	-	-	2,750
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	15,364	59,563	516	1,236
Total accrued income	15,364	59,563	516	3,986
Total trade and other receivables	185,338	176,854	44,504	47,386
<b><u>Receivables under finance agreements (Note 7.2)</u></b>				
Joint venture	768	6,811	-	-
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	43,739	92,042	-	-
Total receivables under finance agreements	44,507	98,853	-	-
<b><u>Retention receivables</u></b>				
Related companies (subsidiaries of shareholders of the Company)	7,986	7,466	-	-
Total retention receivables	7,986	7,466	-	-
<b><u>Deposit receivables</u></b>				
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	677	680	-	-
Total deposit receivables	677	680	-	-
<b><u>Trade and other payables (Note 18)</u></b>				
Subsidiaries	-	-	57,456	20,420
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	13,591	13,277	243	1,543
Total trade and other payables	13,591	13,277	57,699	21,963
<b><u>Advances received and unearned revenues</u></b>				
Subsidiaries	-	-	25	25
Joint ventures	13,347	4,698	-	-
Related companies (shareholders of the Company/ subsidiary of shareholders of the Company)	186,209	128,466	2,111	5,365
Total advances received and unearned revenues	199,556	133,164	2,136	5,390
<b><u>Lease liabilities</u></b>				
Subsidiaries	-	-	206,166	225,199
Related company (subsidiary of shareholder of the Company)	262,324	281,695	-	-
Total lease liabilities	262,324	281,695	206,166	225,199

### Loans to related parties

As at 31 March 2024 and 2023, the balances of loans between the Company and those related parties and the movements were as follows.

(Unit: Thousand Baht)

Short-term loans to	Consolidated financial statements			
	Balance as at 31 March 2023	Increase	Decrease	Balance as at 31 March 2024
<u>Related company</u>				
Prowtech International Vina JSC	-	11,764	-	11,764
Total	-	11,764	-	11,764

Relationship with related company: Associate's subsidiary

(Unit: Thousand Baht)

Long-term loans to	Consolidated financial statements			
	Balance as at 31 March 2023	Increase	Decrease	Balance as at 31 March 2024
<u>Associate</u>				
Eyeballs Channel Sdn Bhd	6,265	-	(19)	6,246
<u>Individual</u>				
Director of subsidiary	10,865	-	(10,865)	-
<u>Related company</u>				
Prowtech International Vina JSC	25,858	-	(6,464)	19,394
	42,988	-	(17,348)	25,640
Less: Allowance for expected credit losses	(6,265)		6,265	-
	36,723	-	(11,083)	25,640
Less: Current portion	(8,623)			(17,278)
Net	28,100			8,362

Relationship with related company: Associate's subsidiary

(Unit: Thousand Baht)

Long-term loan to	Separate financial statements			
	Balance as at 31 March 2023	Increase	Decrease	Balance as at 31 March 2024
<u>Subsidiary</u>				
Maco Outdoor Sdn Bhd	6,178	-	(15)	6,163
Less: Allowance for expected credit losses	(6,178)	-	6,178	-
Net	-	-	6,163	6,163

#### Directors and management's benefits

As at 31 March 2024 and 2023, The Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	50,889	42,121	20,690	16,085
Post-employment benefits	885	820	320	304
Other long-term benefits	94	86	39	36
Total	51,868	43,027	21,049	16,425

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.4 to the financial statements.

## 7. Trade and other receivables

The Group's trade and other receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables (Note 7.1)	318,751	291,714	46,336	47,781
Receivables under finance agreements (Note 7.2)	38,344	73,658	-	-
Total	357,095	365,372	46,336	47,781



## 7.1 Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	122,485	75,387	42,146	42,944
Past due				
Up to 3 months	29,928	35,043	-	-
3 - 6 months	7,946	4,098	-	-
6 - 12 months	3,274	1,533	-	-
Total	163,633	116,061	42,146	42,944
Less: Allowance for expected credit losses	(9,863)	-	-	-
Total trade receivables - related parties - net	153,770	116,061	42,146	42,944
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	48,606	73,385	35	61
Past due				
Up to 3 months	56,213	21,061	24	-
3 - 6 months	16,585	8,784	-	-
6 - 12 months	507	2,894	-	-
Over 12 months	947	1,211	-	-
Total	122,858	107,335	59	61
Less: Allowance for expected credit losses	(504)	(1,006)	-	-
Total trade receivables - unrelated parties - net	122,354	106,329	59	61
Total trade receivables - net	276,124	222,390	42,205	43,005
<u>Other receivables</u>				
Other receivables - related parties	836	2,243	43,520	40,342
Other receivables	23,833	32,301	16,287	25,835
Dividend receivable - related party	15,785	-	-	-
Accrued income - related parties	16,802	61,001	516	3,986
Accrued income	1,448	1,858	-	-
Total	58,704	97,403	60,323	70,163
Less: Allowance for expected credit losses	(16,077)	(28,079)	(56,192)	(65,387)
Total other receivables - net	42,627	69,324	4,131	4,776
Total trade and other receivables - net	318,751	291,714	46,336	47,781

## 7.2 Receivables under finance agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Receivables under finance agreements	47,480	101,641
Less: Deferred interest income	(1,053)	(2,788)
Total	46,427	98,853
Less: Portion due within one year	(38,344)	(73,658)
Receivables under finance agreements - net of current portion (include in other non-current assets)	8,083	25,195

The balance of receivables under finance agreements were detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024		
	Less than 1 year	1 - 5 years	Total
Receivables under finance agreements	39,278	8,202	47,480
Deferred interest income	(934)	(119)	(1,053)
Present value of receivables under finance agreements	38,344	8,083	46,427

(Unit: Thousand Baht)

	Consolidated financial statements		
	2023		
	Less than 1 year	1 - 5 years	Total
Receivables under finance agreements	76,117	25,524	101,641
Deferred interest income	(2,459)	(329)	(2,788)
Present value of receivables under finance agreements	73,658	25,195	98,853

Receivable under finance agreements are committed on a monthly basis and the terms of the agreements are generally between 1 and 3 years.



## 8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Finished goods	11,868	22,655
Raw materials	4,097	4,407
Supplies	1,822	2,053
Total	17,787	29,115

## 9. Cash and cash equivalents / Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash and cash equivalents</b>				
Cash	168	204	9	24
Current accounts	72,216	20,823	390	807
Saving accounts	659,368	859,465	108,606	130,334
Fixed deposits with maturity date due 3 months or less	872,874	484,048	195,534	53,708
Certificate of deposits	220,000	-	220,000	-
Total cash and cash equivalents	1,824,626	1,364,540	524,539	184,873
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more than 3 months	25,769	58,321	-	50,000
Total other current financial assets	25,769	58,321	-	50,000

As at 31 March 2024, bank deposits in saving accounts, fixed deposits with maturity date due 3 months or less and certificate of deposits carried interests between 0.10 and 4.41% per annum (2023: between 0.15 and 6.00% per annum).



## 10. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Master and More Company Limited	266,000	266,000	320,549	320,549	-	-	320,549	320,549	30,058	40,166
Eye On Ads Company Limited	518,726	600,000	555,000	600,000	-	-	555,000	600,000	167,860	-
Green Ad Company Limited	244,191	398,000	396,383	396,383	(64,383)	(64,383)	332,000	332,000	15,140	-
Inkjet Images (Thailand) Company Limited	-	500	-	5,234	-	(4,500)	-	734	-	3,000
Macco Outdoor Sdn Bhd	8,359	8,359	8,032	8,032	(8,032)	(8,032)	-	-	-	-
VGI MACO (Singapore) Private Limited	474,044	474,044	355,503	355,503	-	-	355,503	355,503	-	-
Total			1,635,467	1,685,701	(72,415)	(76,915)	1,563,052	1,608,786	213,058	43,166

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests	
	2024 (Percent)	2023 (Percent)	2024	2023	2024	2023	2024	2023	2024	2023
Gold Star Group Company Limited	40.00	40.00	122.1	122.0	11.1	2.0	-	-	11.0	2.8
Trans.Ad Group	18.35	18.35	188.1	171.4	58.9	57.1	12.6	2.2	54.9	20.7
VGI MACO (Singapore) Private Limited	25.00	25.00	116.4	113.3	1.5	1.8	1.6	(0.5)	-	-

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

### Summarised information about financial position

(Unit: Million Baht)

	Gold Star Group Company Limited		Trans.Ad Group		VGI MACO (Singapore) Private Limited	
	2024	2023	2024	2023	2024	2023
Current assets	79.1	55.7	2,286.9	1,936.7	23.1	8.4
Non-current assets	331.4	355.7	226.0	259.9	492.9	491.4
Current liabilities	22.1	17.2	1,663.3	1,384.8	49.6	45.9
Non-current liabilities	83.3	89.1	53.3	49.7	-	-

### Summarised information about comprehensive income

(Unit: Million Baht)

	Gold Star Group Company Limited		Trans.Ad Group		VGI MACO (Singapore) Private Limited	
	2024	2023	2024	2023	2024	2023
Revenue	173.3	134.0	2,297.3	2,268.5	-	-
Profit	27.7	4.9	252.6	229.6	6.1	7.4
Total comprehensive income	27.7	4.9	274.5	224.4	7.7	5.3

### Summarised information about cash flow

(Unit: Million Baht)

	Gold Star Group Company Limited		Trans.Ad Group		VGI MACO (Singapore) Private Limited	
	2024	2023	2024	2023	2024	2023
Cash flow from (used in) operating activities	44.2	35.0	398.4	372.9	0.7	(0.4)
Cash flow used in investing activities	(2.7)	(5.5)	(41.8)	(3.8)	-	-
Cash flow used in financing activities	(33.7)	(21.0)	(252.9)	(131.9)	-	-
Net increase (decrease) in cash and cash equivalents	7.8	8.5	103.7	237.2	0.7	(0.4)

## 10.1 Subsidiaries directly owned by the Company

### 10.1.1 Eye On Ads Company Limited (“EOA”)

On 13 February 2023, the Company’s Board of Directors Meeting passed a resolution approving a decrease of Baht 45 million in a registered and issued share capital of EOA from Baht 600 million to Baht 555 million by reducing the number of ordinary shares from 60 million ordinary shares with a par value of Baht 10 each to 55.5 million ordinary shares with a par value of Baht 10 each. The Company received full payment resulting from the reduction of these ordinary shares.

On 10 August 2023, the Company’s Board of Directors Meeting passed a resolution approving a decrease of Baht 36.3 million in a registered and issued share capital of EOA from Baht 555 million to Baht 518.7 million by reducing the number of ordinary shares from 55.5 million ordinary shares with a par value of Baht 10 each to 51.9 million ordinary shares with a par value of Baht 10 each and passed a resolution to approve the transfer of statutory reserves amounting to Baht 2.1 million to compensate for EOA’s deficits of Baht 38.4 million, and the transaction was recorded in August 2023.

### 10.1.2 Green Ad Company Limited (“Green Ad”)

On 3 October 2023, the Company’s Board of Directors Meeting passed a resolution approving a decrease of Baht 153.8 million in a registered and issued share capital of Green Ad from Baht 398 million to Baht 244.2 million by reducing the number of ordinary shares from 79.6 million ordinary shares with a par value of Baht 5 each to 48.8 million ordinary shares with a par value of Baht 5 each to compensate for Green Ad’s deficits of Baht 153.8 million, and the transaction was recorded in October 2023.

### 10.1.3 Inkjet Images (Thailand) Company Limited (“Inkjet”)

Inkjet registered the dissolution on 26 April 2022 and completed its liquidation on 27 October 2023.

## 10.2 Subsidiary indirectly owned by the Company

### Open Plays Company Limited (“Open Plays”) (held by Master and More Company Limited)

Open Plays registered the dissolution on 31 January 2023 and completed its liquidation on 28 September 2023.



## 11. Investments in joint ventures

### 11.1 Details of joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separated financial statements	
			2024	2023	Carrying amounts based on equity method		Cost	
					2024	2023	2024	2023
Hello Bangkok LED Company Limited ("Hello LED")	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	50.00	1,931,620	1,915,296	1,950,000	1,950,000
MYGG Company Limited	Operating a digital content and online gaming business	Thailand	50.00	50.00	49,634	49,269	50,000	50,000
Total			1,981,254	1,964,565	1,981,254	1,964,565	2,000,000	2,000,000
Less: Allowance for impairment			-	-	-	-	(25,000)	(25,000)
Net			1,981,254	1,964,565	1,981,254	1,964,565	1,975,000	1,975,000

## 11.2 Share of profit and loss and dividend income

During the year, the Group has recognised its share of profit and loss from investment in joint ventures in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements		Separate financial statements	
	Share of profit (loss)		Dividend income	
	2024	2023	2024	2023
Hello Bangkok LED Company Limited	66,324	38,476	50,000	50,000
MYGG Company Limited	365	(731)	-	-
Total	66,689	37,745	50,000	50,000

## 11.3 Financial information about material joint venture

### Summarised information about financial position

(Unit: Million Baht)

	Hello LED	
	2024	2023
Cash and cash equivalent	149	94
Other current assets	148	121
Non-current assets	329	284
Other current liabilities	(183)	(153)
Other non-current liabilities	(42)	(50)
<b>Net assets</b>	<b>401</b>	<b>296</b>
Shareholding percentage (%)	50	50
<b>Share of net assets</b>	<b>201</b>	<b>148</b>
Fair value adjustment of assets acquired and liabilities assumed	392	428
Goodwill	1,339	1,339
<b>Carrying amounts of joint venture based on equity method</b>	<b>1,932</b>	<b>1,915</b>

### Summarised information about comprehensive income

(Unit: Million Baht)

	Hello LED	
	2024	2023
Revenues	607	560
Depreciation and amortisation	101	104
Interest expense	5	3
Income tax expense	61	49
Profit	205	149
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(73)	(73)

Hello LED has mortgaged land with a total net book value as at 31 March 2024 of approximately Baht 76 million (2023: Baht 76 million) (the Company's proportion: Baht 38 million 2023: Baht 38 million) and pledged bank deposits amounting to approximately Baht 0.2 million (2023: Baht 0.2 million) (The Company's proportion: Baht 0.1 million 2023: Baht 0.1 million), as collateral for credit facilities granted by a commercial bank.



## 12. Investments in associates

### 12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2024	2023	2024	2023
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	-	310
VGI Vietnam Joint Stock Company	Provision of out-of-home media service in Vietnam	Vietnam	25.00	25.00	491,621	490,099
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program in Indonesia	Indonesia	40.00	40.00	1,272	1,268
Total					492,893	491,677

## Eyeballs Channel Sdn Bhd (“EBSB”)

On 6 March 2024, the Board of the Director meeting of the Company’s passed a resolution approving the disposal of the investment in Eyeballs Channel Sdn Bhd (“EBSB”) which held by Maco Outdoor Sdn Bhd (“MOSB”) of 1 million shares, representing 40% of total EBSB’s registered shares to unrelated party (“Buyer”) totaling 240,000 Ringgit Malaysia. The buyer will make the repayment of loans to MOSB for EBSB amounting to 810,000 Ringgit Malaysia. MOSB has already transferred the ordinary shares of EBSB to buyer on 19 April 2024.

Furthermore, the meeting of the Company’s passed a resolution approving MOSB’s dissolution, expecting to proceed with the company dissolution registration and liquidation process within the year 2025.

### 12.2 Share of profit and loss and dividend received

During the year, the Group has recognised its share of profit and loss and dividend received from investments in associated companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Dividend received	
	2024	2023	2024	2023
Eyeballs Channel Sdn Bhd	1,676	(1,278)	-	-
VGI Vietnam Joint Stock Company	11,353	13,516	15,785	-
PT VGI Mas Investasi	4	-	-	-
<b>Total</b>	<b>13,033</b>	<b>12,238</b>	<b>15,785</b>	<b>-</b>

### 12.3 Financial information about material associates

*Summarised information about financial position*

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2024	2023
Current assets	457	404
Non-current assets	742	758
Current liabilities	(345)	(369)
Non-current liabilities	(363)	(333)
<b>Net assets</b>	<b>491</b>	<b>460</b>
Shareholding percentage (%)	25	25
<b>Share of net assets</b>	<b>123</b>	<b>115</b>
Fair value adjustment of assets acquired and liabilities assumed	48	58
Goodwill	321	317
<b>Carrying amounts of associates based on equity method</b>	<b>492</b>	<b>490</b>

### Summarised information about comprehensive income

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2024	2023
Revenues	712	686
Profit	90	99
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(44)	(45)

## 13. Investment properties

The net book value of investment properties as at 31 March 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	Land awaiting sales	Office building and right-of-use assets for rent	Total
31 March 2024:			
Cost	35,317	31,202	66,519
<u>Less:</u> Accumulated depreciation	-	(12,589)	(12,589)
Net book value	35,317	18,613	53,930
31 March 2023:			
Cost	35,317	31,202	66,519
<u>Less:</u> Accumulated depreciation	-	(4,170)	(4,170)
Net book value	35,317	27,032	62,349

A reconciliation of the net book value of investment properties for the years ended 31 March 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	2024	2023
Net book value at beginning of period	62,349	35,317
Transfers	-	31,202
Depreciation charged	(8,419)	(4,170)
Net book value at end of period	53,930	62,349

The fair value of the investment properties as at 31 March 2024 and 2023 stated below:

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	2024	2023
Land awaiting sales	144,734	144,734
Office building and right-of-use assets for rent	18,613	27,032

The fair value of the land awaiting sale has been determined based on market prices, while that of the office building and right-of-use assets held for rent has been determined using the cost approach.

## 14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 April 2022	55,670	602,062	42,767	93,770	10,638	32,347	837,254
Additions	12	27,403	6,842	3,429	430	21,820	59,936
Disposals	(1,276)	(27,851)	(6,026)	(3,816)	(1,600)	-	(40,569)
Transfers	1,212	27,026	-	-	-	(31,845)	(3,607)
Transfer to investment properties	(22,331)	-	-	-	-	-	(22,331)
Translation adjustment	-	(831)	-	1,159	79	-	407
31 March 2023	33,287	627,809	43,583	94,542	9,547	22,322	831,090
Additions	-	1,706	1,252	10,996	1,957	44,125	60,036
Disposals	(59)	(88,102)	(3,756)	(1,266)	(574)	-	(93,757)
Transfers	-	66,447	-	-	-	(66,447)	-
Translation adjustment	-	585	-	2,775	273	-	3,633
31 March 2024	33,228	608,445	41,079	107,047	11,203	-	801,002
<b>Accumulated depreciation:</b>							
1 April 2022	14,542	264,506	26,715	74,067	5,863	-	385,693
Depreciation	4,585	78,736	7,674	8,067	1,519	-	100,581
Depreciation on disposals	(909)	(25,311)	(4,740)	(3,571)	(887)	-	(35,418)
Transfer to investment properties	(4,448)	-	-	-	-	-	(4,448)
Translation adjustment	-	(427)	-	923	7	-	503
31 March 2023	13,770	317,504	29,649	79,486	6,502	-	446,911
Depreciation	3,304	85,587	5,236	9,182	1,473	-	104,782
Depreciation on disposals	(54)	(83,388)	(1,708)	(1,182)	(482)	-	(86,814)
Translation adjustment	-	356	-	4,007	169	-	4,532
31 March 2024	17,020	320,059	33,177	91,493	7,662	-	469,411
<b>Allowance for impairment loss:</b>							
1 April 2022	-	3,153	2,515	-	-	3,608	9,276
Decrease	-	-	-	-	-	(3,608)	(3,608)
31 March 2023	-	3,153	2,515	-	-	-	5,668
Decrease	-	(3,153)	(2,019)	-	-	-	(5,172)
31 March 2024	-	-	496	-	-	-	496
<b>Net book value:</b>							
31 March 2023	19,517	307,152	11,419	15,056	3,045	22,322	378,511
31 March 2024	16,208	288,386	7,406	15,554	3,541	-	331,095
<b>Depreciation</b>							
2023 (Baht 85 million included in costs of services and sales, and the balance in administrative expenses)							100,581
2024 (Baht 91 million included in costs of services and sales, and the balance in administrative expenses)							104,782



(Unit: Thousand Baht)

	Separate financial statements				
	Buildings and building improvement	Equipment	Fixtures and office equipment	Assets under installation	Total
<b>Cost:</b>					
1 April 2022	36,193	180	16,603	95	53,071
Additions	11	-	24	1,116	1,151
Disposals	-	(4)	(2,367)	-	(2,371)
Transfer	1,211	-	-	(1,211)	-
Transfer to investment properties	(22,331)	-	-	-	(22,331)
31 March 2023	15,084	176	14,260	-	29,520
Additions	-	-	239	-	239
Disposals	-	(44)	(614)	-	(658)
31 March 2024	15,084	132	13,885	-	29,101
<b>Accumulated depreciation:</b>					
1 April 2022	4,964	98	10,831	-	15,893
Depreciation	2,872	25	1,826	-	4,723
Depreciation on disposals	-	(4)	(2,346)	-	(2,350)
Transfer to investment properties	(4,448)	-	-	-	(4,448)
31 March 2023	3,388	119	10,311	-	13,818
Depreciation	1,680	22	1,790	-	3,492
Depreciation on disposals	-	(30)	(575)	-	(605)
31 March 2024	5,068	111	11,526	-	16,705
<b>Net book value:</b>					
31 March 2023	11,696	57	3,949	-	15,702
31 March 2024	10,016	21	2,359	-	12,396
<b>Depreciation</b>					
2023 (included in administrative expenses)					<b>4,723</b>
2024 (included in administrative expenses)					<b>3,492</b>

As at 31 March 2024, certain items of building and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 125 million (2023: Baht 107 million) (The Company only: Baht 7 million (2023: Baht 6 million)).

## 15. Intangible assets

The net book value of intangible assets as at 31 March 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination		Computer software	Total
	Customer relationships	Backlogs		
<b>Cost:</b>				
1 April 2022	519,891	57,485	11,423	588,799
Additions	-	-	14	14
Disposals	-	-	(237)	(237)
Translation adjustment	3,151	1,141	-	4,292
31 March 2023	523,042	58,626	11,200	592,868
Additions	-	-	1,424	1,424
Disposals	-	-	(2,418)	(2,418)
Translation adjustment	10,881	3,944	-	14,825
31 March 2024	533,923	62,570	10,206	606,699
<b>Accumulated amortisation:</b>				
1 April 2022	93,954	57,182	10,898	162,034
Amortisation	27,525	321	248	28,094
Amortisation on disposals	-	-	(237)	(237)
Translation adjustment	517	1,123	-	1,640
31 March 2023	121,996	58,626	10,909	191,531
Amortisation	27,536	-	244	27,780
Amortisation on disposals	-	-	(2,322)	(2,322)
Translation adjustment	4,680	3,944	-	8,624
31 March 2024	154,212	62,570	8,831	225,613
<b>Net book value</b>				
31 March 2023	401,046	-	291	401,337
31 March 2024	379,711	-	1,375	381,086
<b>Amortisation</b>				
2023 (Baht 28 million included in selling expenses, and the balance in administrative expenses)				28,094
2024 (Baht 28 million included in selling expenses, and the balance in administrative expenses)				27,780



(Unit: Thousand Baht)

	Separate financial statements
	Computer software
<b>Cost:</b>	
1 April 2022	7,398
31 March 2023	7,398
Additions	923
Disposals	(1,911)
31 March 2024	6,410
<b>Accumulated amortisation:</b>	
1 April 2022	7,162
Amortisation	106
31 March 2023	7,268
Amortisation	67
Amortisation on disposals	(1,848)
31 March 2024	5,487
<b>Net book value</b>	
31 March 2023	130
31 March 2024	923
<b>Amortisation</b>	
2023 (included in administrative expenses)	106
2024 (included in administrative expenses)	67

## 16. Goodwill

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
<b>Cost</b>		
Beginning balance	216,180	213,791
Decrease	(957)	-
Translation adjustment	8,247	2,389
Ending balance	223,470	216,180
<b>Allowance for impairment loss</b>		
Beginning balance	(957)	-
Decrease (increase)	957	(957)
Ending balance	-	(957)
<b>Net book value</b>		
Beginning balance	215,223	213,791
Ending balance	223,470	215,223

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

(Unit: Thousand Baht)

	Cost		Allowance for impairment loss		Net book value	
	2024	2023	2024	2023	2024	2023
Master and More Company Limited	13,041	13,041	-	-	13,041	13,041
Inkjet Images (Thailand) Company Limited	-	957	-	(957)	-	-
Trans.Ad Solutions Company Limited	46,722	46,722	-	-	46,722	46,722
Roctec Technology Limited	121,894	113,647	-	-	121,894	113,647
Gold Star Group Company Limited	41,813	41,813	-	-	41,813	41,813
Total	223,470	216,180	-	(957)	223,470	215,223

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows cover a period of 5 years.

Key assumptions used in recoverable amounts calculations in significant CGUs are summarised below:

(Unit: % per annum)

	Roctec Technology Limited	Trans.Ad Solutions Company Limited	Gold Star Group Company Limited
Long term growth rate	2.40	3.50	3.50
Pre-tax discount rate	8.52	16.18	16.24

Management has considered growth rate from historical operation results and expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

## 17. Short-term loans from financial institutions

The short-term loans from financial institutions are subject to interest as stipulated in the agreement and are not collateralised. These loans are due within April 2024.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 March 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 395 million (2023: Baht 395 million) (the Company only: Baht 320 million (2023: Baht 320 million)).

## 18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	827	94	56,945	20,080
Trade payables	197,961	152,838	-	19
Other payables - related parties	12,667	11,787	548	527
Other payables	3,785	6,189	595	624
Accrued expenses - related parties	97	1,396	206	1,356
Accrued expenses	272,986	232,329	15,329	7,483
Accrued costs of installation	743,202	629,478	-	-
Total trade and other payables	1,231,525	1,034,111	73,623	30,089

## 19. Leases

### 19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 30 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 April 2022	360,698	109,042	7,781	7,682	485,203
Additions	1,228	28,665	-	1,077	30,970
Decrease from contract modification	(11,722)	-	-	-	(11,722)
Decrease from contract cancellation	(2,986)	(781)	-	(2,252)	(6,019)
Depreciation	(48,147)	(32,044)	(2,569)	(3,139)	(85,899)
Transfer to investment properties	-	(13,319)	-	-	(13,319)
Translation adjustment	-	(2,730)	-	-	(2,730)
31 March 2023	299,071	88,833	5,212	3,368	396,484
Additions	17,748	13,122	407	6,827	38,104
Increase (decrease) from contract modification	(3,872)	8,577	-	-	4,705
Decrease from contract cancellation	(2,423)	-	-	(2)	(2,425)
Depreciation	(44,218)	(29,163)	(2,393)	(2,227)	(78,001)
Translation adjustment	-	1,728	-	-	1,728
31 March 2024	266,306	83,097	3,226	7,966	360,595

(Unit: Thousand Baht)

	Separate financial statements			
	Space for advertising	Buildings	Motor vehicles	Total
1 April 2022	254,881	61,478	1,782	318,141
Increase from contract modification	186,481	-	-	186,481
Decrease from contract cancellation	(1,762)	-	(293)	(2,055)
Depreciation	(223,207)	(9,993)	(890)	(234,090)
Transfer to investment properties	-	(13,319)	-	(13,319)
31 March 2023	216,393	38,166	599	255,158
Additions	-	-	3,906	3,906
Increase from contract modification	190,466	-	-	190,466
Decrease from contract cancellation	-	-	(1)	(1)
Depreciation	(204,298)	(7,031)	(807)	(212,136)
31 March 2024	202,561	31,135	3,697	237,393

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	533,861	586,716	255,101	285,300
Less: Deferred interest expenses	(160,653)	(170,060)	(7,072)	(8,584)
Total	373,208	416,656	248,029	276,716
Less: Portion due within one year	(64,862)	(65,691)	(220,226)	(238,515)
Lease liabilities - net of current portion	308,346	350,965	27,803	38,201

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	416,656	469,419	276,716	325,372
Additions	20,356	29,742	3,906	-
Increase (decrease) from contract modification	3,390	(8,913)	190,466	186,481
Decrease from contract cancellation	(784)	(5,115)	-	(2,148)
Accretion of interest	22,288	23,253	14,388	15,588
Repayments/transfer to trade payable	(90,503)	(88,649)	(237,447)	(248,577)
Translation differences	1,805	(3,081)	-	-
Balance at end of year	373,208	416,656	248,029	276,716

A maturity analysis of lease payments is disclosed in Note 32.2 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	78,001	85,899	212,136	234,090
Interest expense on lease liabilities	22,288	23,253	14,388	15,588
Expense relating to short-term leases	2,233	1,604	-	127
Expense relating to leases of low-value assets	3,139	2,788	1,800	1,090

**d) Others**

The Group had total cash outflows for leases for the year ended 31 March 2024 of Baht 102 million (the Company only: Baht 202 million) (2023: Baht 90 million (the Company only: Baht 254 million)), including the cash outflow related to short-term lease and leases of low-value.

**19.2 Group as a lessor**

The Company has entered into operating leases for its office building space and media equipment (excluding operating lease income under Advertising Media Management and Service Agreement as discussed in Note 24.2 to the financial statements) of the lease terms are between 1 and 4 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	31,503	29,186	12,938	16,869
Over 1 and up to 3 years	10,635	19,712	382	13,416
Total	42,138	48,898	13,320	30,285

During the year 2024, the Group has sub-lease income amounting to Baht 58 million (2023: Baht 32 million) (the Company only: Baht 17 million (2023: Baht 14 million)).

## 20. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	33,211	29,276	5,622	5,357	38,833	34,633
Included in profit and loss:						
Current service cost	3,252	4,417	653	843	3,905	5,260
Interest cost	695	551	90	96	785	647
Past service costs	-	83	-	-	-	83
Included in statements of comprehensive income:						
Actuarial loss (gain) arising from Demographic assumptions changes	-	219	-	-	-	219
Financial assumptions changes	-	(962)	-	-	-	(962)
Experience adjustments	-	(305)	-	-	-	(305)
Transfer to current liabilities	-	-	(216)	-	(216)	-
Benefits paid	(5,131)	(161)	(649)	(674)	(5,780)	(835)
Translation adjustment	320	93	-	-	320	93
<b>Provision for long-term employee benefits at end of year</b>	<b>32,347</b>	<b>33,211</b>	<b>5,500</b>	<b>5,622</b>	<b>37,847</b>	<b>38,833</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	6,983	6,352	1,435	1,310	8,418	7,662
Included in profit and loss:						
Current service cost	535	519	91	106	626	625
Interest cost	126	112	19	19	145	131
Benefits paid	(3,081)	-	(490)	-	(3,571)	-
<b>Provision for long-term employee benefits at end of year</b>	<b>4,563</b>	<b>6,983</b>	<b>1,055</b>	<b>1,435</b>	<b>5,618</b>	<b>8,418</b>

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
Cost of sales	1,476	1,044	243	186	1,719	1,230
Selling and administrative expenses	2,471	4,007	500	753	2,971	4,760
	3,947	5,051	743	939	4,690	5,990

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
Selling and administrative expenses	661	631	110	125	771	756

The Group expects to pay Baht 1.6 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.7 million) (2023: Baht 4 million, Separate financial statements: Baht 4 million).

As at 31 March 2024, the weighted average duration of the liabilities for long-term employee benefit was 12 - 18 years (Separate financial statements: 12 years) (2023: 12 - 18 years, separate financial statements: 12 years).

Key actuarial assumptions used for the valuation are as follows:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	0.52 - 4.48	0.52 - 4.48	0.52 - 3.66	0.52 - 3.66
Salary increase rate	4.00 - 6.00	4.00 - 6.00	4.00 - 6.00	4.00 - 6.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4.0)	4.6	(1.0)	1.1
Salary increase rate	4.6	(4.1)	1.1	(1.0)

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.9)	4.4	(1.0)	1.2
Salary increase rate	4.1	(3.6)	1.1	(1.0)

## 21. Provision

Movements of the provision during the years ended 31 March 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	51,588	45,616
Increase	17,515	19,091
Utilised	(640)	(1,324)
Reversal of provisions	(16,433)	(12,172)
Translation adjustments	2,110	377
Ending balance	54,140	51,588

The provision represents provision for warranty on system installation projects and has been estimated based on past experience and occurred information. The Group is to review the provision on a periodic basis when relevant circumstances and assumptions change.

## 22. Share capital/ Share premium/ Statutory reserve/ Deficit

**22.1 On 21 December 2023, the Extraordinary General Meeting No. 1/2023 of Company's shareholders approved the following resolutions:**

- A reduction of the Company's registered capital of Baht 203 million from Baht 1,190 million to Baht 987 million by cancelation of 2,029 million unissued ordinary shares, with a par value of Baht 0.10 per share.
- An increase of the Company's registered capital of Baht 203 million from Baht 987 million to Baht 1,190 million by issuing 2,029 million newly issued ordinary shares, with a par value of Baht 0.10 per share, to accommodate the exercise of warrants (MACO-W5).
- An issuance and allocation of 2,029 million newly issued ordinary shares, with a par value of Baht 0.10 per share, to accommodate the exercise of warrants (MACO-W5).
- A transfer of statutory reserve of Baht 57 million and the surplus of ordinary shares of Baht 1,207 million to compensate for the Company's deficit of Baht 1,264 million to facilitate the Company's ability to pay dividends in the future when there are sufficient net profit and cash flow. The Company has already completed this transaction.

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 25 December 2023 and 26 December 2023, respectively.

### 22.2 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches ten percent of the registered capital. The statutory reserve is not available for dividend distribution.



## 23. Warrants

### ROCTEC-W5

Date of grant	6 February 2024
Number of units granted	2,029,473,346 warrants (not yet exercised)
Term of warrants	3 years from the issuance date
First exercise date	The last business day of each quarter, and the first exercise date is 29 March 2024
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 1.50 per share

### ROCTEC-W4

Date of grant	5 September 2022
Number of units granted	2,029,493,030 (not yet exercised)
Term of warrants	1 year from the issue date
First exercise date	The last business day of the first quarter after the issue date
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 1 per share

### ROCTEC-W3

Date of grant	31 August 2021
Number of units granted	1,750,743,749 (not yet exercised)
Term of warrants	4 years from the issue date
First exercise date	The last business day of the first quarter after a period of two years from the issue date
Exercise ratio	1 warrant to 1.294 ordinary share
Exercise price	Baht 1.545 per share

## 24. Revenues from services and sales / Revenues from system installation services

The Group's revenues are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from services and sales (Note 24.1)	872,469	703,292	-	-
Revenue under Advertising Media Management and Service Agreement (Note 24.2)	240,175	246,000	240,175	246,000
Total revenues from services and sales	1,112,644	949,292	240,175	246,000
Revenues from system installation services (Note 24.1)	1,434,955	1,613,430	-	-



## 24.1 Revenue from contracts with customers

### 24.1.1 Revenue classification

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Revenue from advertising services	883	1,163
Revenue from advertising production	169,559	136,458
Revenue from maintenance services	525,163	523,805
Revenue from sales	176,864	41,866
Total revenues from services and sales	872,469	703,292
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	346,423	178,324
Revenue recognised over time	526,046	524,968
Total revenues from services and sales	872,469	703,292

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Revenues from system installation services	1,434,955	1,613,430
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	558,154	668,951
Revenue recognised over time	876,801	994,479
Total revenues from system installation services	1,434,955	1,613,430

### 24.1.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	193,805	272,777	-	504

### 24.1.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2024, revenue totaling Baht 2,312 million (2023: Baht 2,080 million) is expected to be recognised in the future in relation to performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. The Group expects to satisfy the performance obligations within 7 years (excluding Advertising Media Management and Service Agreement as discussed in Note 24.2 to the financial statements).

### 24.1.4 Contract assets - accrued income

The balance of accrued income as at 31 March 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Period to expected billing				
In up to 3 months	16,812	61,420	516	3,986
In over 1 year	1,438	1,438	-	-
Total	18,250	62,858	516	3,986
Less: Allowance for expected credit losses	(1,438)	(1,438)	-	-
Accrued income - net	16,812	61,420	516	3,986

### 24.2 Revenue under Advertising Media Management and Service Agreement

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Revenue from advertising rental income	229,182	237,543
Revenue from advertising production (recognised at a point in time)	10,993	8,457
Total revenues under the Advertising Media Management and Service Agreement	240,175	246,000

On 15 January 2020, the Company entered into the Advertising Media Management and Service Agreement (“Agreement”) with Plan B Media Public Company Limited (“PLANB”) to appoint PLANB as manager of all of the Company’s and its subsidiaries’ advertising media in Thailand, for the period from the date of execution to 31 December 2024.

The Company will be entitled to receive compensation and the compensation at the rate stipulated in the Agreement and the minimum compensation will be adjusted if conditions stipulated in the agreement are met. Currently, the guaranteed minimum revenue remains Baht 236 million per year.

## 25. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	296,898	296,695	32,166	26,299
Depreciation and amortisation of assets	140,981	132,846	11,978	9,000
Depreciation of right-of-use assets	78,001	85,899	212,136	234,090
Interest expense on lease liabilities	22,288	23,253	14,388	15,588
Rental expenses relating to short-term leases and leases of low-value assets	5,372	4,392	1,800	1,217
Promotion expenses	22,354	17,703	384	-
Utilities expenses	20,993	18,830	3,077	3,410
Subcontract works	1,673,456	1,599,154	-	-
Consulting fee	28,968	21,690	10,765	3,368
Loss on impairment of financial assets (reversal)	(7,515)	7,941	(17,568)	10,571
Loss on impairment and write-off of assets	1,439	4,738	67	5
Loss on impairment of investments	-	-	-	12,531

## 26. Income tax

Income tax for the years ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	74,137	52,139	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,212	29,530	9,925	24,140
<b>Income tax expenses reported in profit or loss</b>	<b>79,349</b>	<b>81,669</b>	<b>9,925</b>	<b>24,140</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Deferred tax relating to actuarial gain	-	209
Deferred tax relating to hedges of net investments in a foreign operation	-	(4,250)
Deferred tax relating to net change in cost of hedging	-	1,359
<b>Total</b>	<b>-</b>	<b>(2,682)</b>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	383,302	274,849	236,241	4,757
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	76,660	54,970	47,248	951
Write-down of deferred tax asset	9,858	21,957	8,343	20,000
<b>Effects of:</b>				
Exemption of income	(1,310)	(4,094)	(52,612)	(18,633)
Share of profit from investments in joint ventures	(13,338)	(7,549)	-	-
Share of profit from investments in associates	(2,606)	(2,448)	-	-
Non-deductible expenses	2,739	4,393	71	232
Temporary differences which deferred tax assets have not been recognised	736	5,621	-	6,953
Tax losses which deferred tax assets have not been recognised	8,394	15,859	6,910	14,627
Others	(1,784)	(7,040)	(35)	10
<b>Total</b>	<b>(7,169)</b>	<b>4,742</b>	<b>(45,666)</b>	<b>3,189</b>
Income tax expenses reported in the statement of comprehensive income	79,349	81,669	9,925	24,140

The tax rate enacted at the end of the reporting period of the Group are 16.5% to 24% (2023: 16.5% to 24%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Unused tax losses	-	2,627	-	2,550
Allowance for asset impairment	99	6,178	-	3,887
Provision for long-term employee benefits	5,243	6,218	-	1,247
Leases	12,090	13,768	-	2,241
Eliminated transaction	18,007	17,988	-	-
Others	6,276	5,115	-	-
<b>Total</b>	<b>41,715</b>	<b>51,894</b>	<b>-</b>	<b>9,925</b>
<b>Deferred tax liabilities</b>				
Intangible assets acquired through business combination	72,972	77,002	-	-
Others	1,250	902	-	-
<b>Total</b>	<b>74,222</b>	<b>77,904</b>	<b>-</b>	<b>-</b>

As at 31 March 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 882 million (2023: Baht 867 million), on which deferred tax assets have not been recognised as the Group believed they may not utilise the deferred tax asset or their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 526 million will expire by 2029 (2023: Baht 495 million will expire by 2028).

## 27. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) for the year attributable to equity holders of the Company (thousand Baht)	232,645	133,540	226,316	(19,383)
Weighted average number of ordinary shares (thousand shares)	8,117,974	8,117,972	8,117,974	8,117,972
Earnings per share (Baht)	0.029	0.016	0.028	(0.002)

The exercise prices of the warrants (ROCTEC-W3, ROCTEC-W4 and ROCTEC-W5) were higher than the average market price of the Company's ordinary shares for the years ended 31 March 2024 and 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share. The Company presented the diluted earnings per share equal to the basic earnings per share.

## 28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on the type of products and services, with two reportable segments as follows:

- 1) Advertising segment, providing services relating to outdoor advertising and other advertising media
- 2) System installation service segment, providing system installation, sales of related goods and maintenance services.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Million Baht)

	Advertising segment		System installation service segment		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	438	416	2,167	2,179	-	-	2,605	2,595
Inter-segment revenues	4	-	-	4	(4)	(4)	-	-
<b>Total revenues</b>	<b>442</b>	<b>416</b>	<b>2,167</b>	<b>2,183</b>	<b>(4)</b>	<b>(4)</b>	<b>2,605</b>	<b>2,595</b>
Net segment profit	177	158	556	508	(4)	-	729	666
Unallocated income and expenses:								
Other income							19	30
Selling expenses							(113)	(115)
Administrative expenses							(348)	(335)
Reversal of impairment of financial assets (loss)							8	(8)
Share of profit from investments in joint ventures							67	38
Share of profit from investments in associates							13	12
Finance income							36	17
Finance cost							(28)	(30)
Income tax							(79)	(82)
<b>Profit for the year</b>							<b>304</b>	<b>193</b>

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2024	2023
Revenue from external customers		
Thailand	1,096	1,045
Hong Kong	1,468	1,517
Vietnam	41	33
Total	2,605	2,595

For the year ended 31 March 2024, the Group has revenue from 3 major customers in amount of Baht 629 million and HKD 141 million, arising from revenue by the advertising and system installation service segments (2023: Baht 796 million and HKD 114 million derived from 3 major customers, arising from the advertising and system installation service segments).

## 29. Provident fund / Employee Joint Investment Program

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the specified rate. The fund will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended 31 March 2024 amounting to Baht 4 million (the Company only: Baht 1 million) (2023: Baht 4 million (the Company only: Baht 1 million)) were recognised as expenses.

The provident funds of the overseas subsidiaries and their employees have been established in accordance with each subsidiary's policies and the law of its country of domicile. The subsidiaries have expenses relating to the provident funds amounting to Baht 2 million (2023: Baht 1 million).

The Group and its employees jointly established Employee Joint Investment Program ("EJIP") No. 5. to run for a period of three years, from 1 July 2023 to 30 June 2025. The Group and employees contribute to the fund monthly at specified rate. The fund contributions are to be used to purchase common shares of the Company within the specified period. Employees who join the EJIP have to retain their membership status until the end of the period of the program, unless their employment is terminated.

Contributions for the year ended 31 March 2024 amounting to Baht 2 million (the Company only: Baht 1 million) (2023: Baht 2 million (the Company only: Baht 1 million)) were recognised as expenses.

### 30. Commitments and contingent liabilities

As at the end of reporting period, the Group had commitments and contingent liabilities as follows:

#### 30.1 Capital commitments

The Group had capital commitments of approximately Baht 0.1 million and USD 0.7 million (2023: Baht 2 million and USD 0.4 million), relating to the acquisition of advertising media.

#### 30.2 Operating lease commitments

Future minimum lease payments required under these non-cancellable operating leases and service contracts were as follows.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
Million Baht				
In up to 1 year	10	7	2	2
In over 1 and up to 5 years	1	1	1	-
Million HKD				
In up to 1 year	1	1	-	-

#### 30.3 Service contract with contractors commitments

The Group had commitments under service agreements with contractors relating to the installation of systems and maintenance amounting to Baht 103 million, USD 5 million and RM 0.5 million (2023: Baht 145 million and USD 1 million).

#### 30.4 Guarantees

- a) The Company has guaranteed the banking facility for letter of guarantees of its subsidiary amounting to HKD 20 million (2023: HKD 20 million). Currently, the subsidiary pledged its deposits with banks to guarantee the outstanding letter of guarantees.
- b) There were outstanding bank guarantees of Baht 20 million and HKD 4 million (2023: Baht 20 million and HKD 4 million) issued by banks on behalf of the Group, with the outstanding balance of the Company amounting to Baht 1 million (2023: Baht 1 million), in respect of certain performance bonds as required in the normal course of business of the Group, including those to guarantee performance in accordance with contracts, and to guarantee electricity use, among others.

### 31. Fair value hierarchy

As at 31 March 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	163	163

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVOCI				
Derivatives				
Foreign exchange forward contracts	-	12	-	12
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	172	172

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	163	163

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	12	-	12
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	172	172

## 32. Financial instruments

### 32.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments Foreign exchange forward contracts	1,075	-	1,075	11,662
Derivatives liabilities designated as hedging instruments Foreign exchange forward contracts	-	11,662	-	-
<b>Total derivative liabilities</b>	<b>1,075</b>	<b>11,662</b>	<b>1,075</b>	<b>11,662</b>

Gain (loss) on derivatives presented under administrative expenses in the statements of comprehensive income for the years ended 31 March 2024 and 2023 as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Foreign exchange forward contracts	(15)	(23)	(4)	(32)
Cross currency and interest rate swap agreement	-	2	-	-
<b>Total</b>	<b>(15)</b>	<b>(21)</b>	<b>(4)</b>	<b>(32)</b>

#### Derivatives not using hedge accounting

The Company uses foreign exchange forward contracts to manage risks in investment in financial assets. The changes in fair values of derivatives are recognised in profit and loss.

Details of holding the following forward exchange agreements, by maturity, as at 31 March 2024 are, as follows:

	Maturity Within 1 year
Notional amount	EUR 1 million
Forward rate	38.37 - 38.52 (THB/ EUR)

## Derivatives (using hedge accounting)

### *Hedge of net investments in foreign operations*

The Group entered into forward contracts for 12-month period which have been designated as a hedge of the net investments in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.

The impact of the hedged item on the statement of financial position as at 31 March 2024 and 2023 is, as follows:

(Unit: Thousand Baht)

	Effective portion recognised in shareholders' equity		Exchange differences on translation of financial statements in foreign currency reserve	
	2024	2023	2024	2023
Net investment in foreign associate	-	543	(20,957)	(15,188)

The impact of the hedging instrument on the statement of financial position as at 31 March 2024 and 2023 is, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2024	2023	2024	2023		2024	2023
	(Million VND)		(Thousand Baht)			(Thousand Baht)	
Foreign exchange forward contracts	-	260,749	-	11,662	Other current liabilities	-	197

The impact of the hedge of net investments in foreign operations on the statement of comprehensive income for the years ended 31 March 2024 and 2023 is, as follows:

(Unit: Thousand Baht)

	Effectiveness recognised in other comprehensive income		Ineffectiveness recognised in profit or loss		Line item in profit or loss
	2024	2023	2024	2023	
Net investment in foreign associate	(5,769)	543	(511)	(346)	Administrative expenses

### *Impact of hedging on equity*

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(Unit: Thousand Baht)

	Exchange differences on transaction of financial statements in foreign currency reserve	Cost of hedging reserve
<b>As at 1 April 2022</b>	8,039	(5,434)
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	543	(30,589)
Amount reclassified to profit or loss	-	21,278
Exchange differences on translation of financial statements in foreign currency	4,113	-
Tax effect	4,250	(1,360)
Equity attributable to non-controlling interests	(1,735)	-
<b>As at 31 March 2023</b>	15,210	(16,105)
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	(5,769)	2,158
Amount reclassified to profit or loss	-	13,947
Exchange differences on translation of financial statements in foreign currency	27,664	-
Equity attributable to non-controlling interests	(14,206)	-
<b>As at 31 March 2024</b>	22,899	-

## 32.2 Financial risk management objectives and policies

The financial risks associated with the significant financial instruments and how they are managed is described below.

### **Credit risk**

The Group is exposed to credit risk primarily with respect to deposits with banks and financial institutions, trade and other receivable, receivables under finance agreements, loans, and other financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

### ***Trade and other receivables/Receivables under finance agreements/Loans***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables/receivables under finance agreements/loans are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flow and/or days, past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### *Financial instruments and cash deposits*

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are three types of market risk comprising currency risk, equity price risk and interest rate risk.

### *Foreign currency risk*

The Group's exposure to the foreign currency risk relates primarily to investments, purchase of supplies and investments in foreign associate.

As at 31 March 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements				Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		Financial assets		Financial liabilities		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023		
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1	-	14	13	-	-	-	-	36.4651	34.0988
Euro	1	-	-	-	1	-	-	-	39.2938	37.1785
Hong Kong Dollar	-	-	-	1	-	-	-	-	5.0346	4.2462
Malaysian Ringgit	1	-	-	-	1	-	-	-	7.7112	7.7348

### *Equity price risk*

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

### *Interest rate risk*

The Group's exposure to interest rate risk relates primarily to financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables, investment and trade and other payables which did not bear interest.

As at 31 March 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	1,316	-	-	483	26	1,825	Note 9
Receivables under finance agreements	38	8	-	-	-	46	3.27 to 4.59
Short-term loans to related parties	12	-	-	-	-	12	8.00
Long-term loans to related parties	17	9	-	-	-	26	5.00 to 13.50
Other current financial assets	26	-	-	-	-	26	1.15 to 6.05
Restricted bank deposits	-	-	-	19	-	19	3.00 to 3.75
<b>Financial liabilities</b>							
Short-term loans	185	-	-	-	-	185	Note 17
Lease liabilities	65	240	68	-	-	373	3.28 to 8.75

(Unit: Million Baht)

	Consolidated financial statements						
	2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	722	-	-	639	4	1,365	Note 9
Receivables under finance agreements	74	25	-	-	-	99	3.27 to 4.59
Loans to related parties	9	28	-	-	-	37	2.50 to 15.00
Other current financial assets	58	-	-	-	-	58	0.38 to 9.20
Restricted bank deposits	-	-	-	18	-	18	0.32 to 3.53
<b>Financial liabilities</b>							
Short-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	66	212	139	-	-	417	3.19 to 8.75

(Unit: Million Baht)

	Separated financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	416	-	-	109	-	525	Note 9
<b>Financial liabilities</b>							
Short-term loans	185	-	-	-	-	185	Note 17
Lease liabilities	220	28	-	-	-	248	4.57 to 4.61

(Unit: Million Baht)

	Separated financial statements						
	2023						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	54	-	-	130	1	185	Note 9
Other current financial assets	50	-	-	-	-	50	0.65
<b>Financial liabilities</b>							
Short-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	239	38	-	-	-	277	3.28 to 4.57

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 March 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	185,032	-	-	185,032
Trade and other payables	1,231,525	-	-	1,231,525
Lease liabilities	89,788	298,032	146,041	533,861

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	190,051	-	-	190,051
Trade and other payables	1,034,111	-	-	1,034,111
Lease liabilities	85,174	268,024	233,518	586,716
<b>Derivatives</b>				
Foreign exchange forward contracts: net settled	(11,662)	-	-	(11,662)

(Unit: Thousand Baht)

	Separate financial statements		
	2024		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	185,032	-	185,032
Trade and other payables	73,623	-	73,623
Lease liabilities	226,078	29,023	255,101

(Unit: Thousand Baht)

	Separate financial statements		
	2023		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	190,051	-	190,051
Trade and other payables	30,089	-	30,089
Lease liabilities	244,723	40,577	285,300
<b>Derivatives</b>			
Foreign exchange forward contracts: net settled	(11,662)	-	(11,662)

### 32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity or carrying interest at rates close to the market interest rates, their carrying amounts in the statement of financial position approximate their fair value.
- b) For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) For long-term loans to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- d) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

### 33. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 March 2024, the Group's debt-to-equity ratio was 0.54:1 (2023: 0.51:1) and the Company's was 0.13:1 (2023: 0.14:1).

### 34. Events after the reporting period

- a) On 23 May 2024, Meeting of the Board of Directors of the Company passed a resolution to be proposed for approval by the 2024 Annual General Meeting of the Company's shareholders to pay a dividend to the shareholders at a rate of Baht 0.013 per share, or a total of not more than Baht 107.5 million, in respect of the profit for the fiscal year ended 31 March 2024.
- b) On 5 April 2024, Hello Bangkok LED Company Limited's Board of Directors approved the interim dividend payment to the shareholders amounting to Baht 100 million.

### 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 May 2024.



## SECTION 5

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# OTHER AND ATTACHMENT

# 5.1 Detail of Directors, Executive, Controlling Person, the person taking the highest responsibility in finance and accounting and person supervising accounting and company secretary

## Board of Directors

### Mr. Chaiwat Atsawintarakun

**Age** : 72 years

**Positions** : Chairman of the Board of Director/  
Independent Director/Audit Committee/  
Chairman of Nomination and Remuneration  
Committee

#### Education

- Master of Business Administration, Thammasat University
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University
- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University

#### Training

##### Training from Thai Institute of Directors (IOD)

- Climate Governance
- The role of Audit Committee
- Preventing Corruption in Organizations: Roles and Responsibilities
- Leadership Amidst Volatility and Distrust
- Ethical Leadership Program
- From "Net-Zero" to "Set-Zero" reimagining business landscape Program,
- What Director should know about Quantum
- Advanced Audit Committee Program (AAP) 42/2021
- Board Nomination and Compensation Program (BNCP) 3/2017
- Director Certification Program (DCP) 81/2006
- Audit Committee and Continuing Development Program (ACP) 12/2006
- Director Accreditation Program (DAP) year 24/2004

#### Other Training Courses

- The Importance of Audit Committees for Investor Confidence in the Thai Capital Market, the Stock Exchange of Thailand
- TFRS 2023, the Stock Exchange of Thailand
- Fraud in financial statement manipulation, EY Company Limited.

- TFRS 17, EY Company Limited.
- AC Hot Update Program (Get Ready for new era of CG), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Audit Committee Seminar Program - Get Ready for the Year End, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Thai Barrister-at-law, Institute of Legal Education of the Thai Bar under Royal Patronage

**Date of appointment of Director:** 25 May 2022

**Shareholding in the Company:** - none -

**Family Relationship between Director and Executive:** - none -

**Other Positions in Company, Subsidiaries and Associated Companies:** - none -

#### Other Listed Companies

2022 - Present	Chairman of the Board of Directors and Chairman of the Audit Committee Super Turtle PCL.
2013 - Present	Independent Director and Chairman of the Audit Committee Eastern Polymer Group PCL.
2005 - Present	Independent Director and Chairman of the Audit Committee Eastern Power Group PCL.
2005 - Present	Independent Director and Audit Committee Rabbit Holding PCL.
2004 - Present	Independent Director and Chairman of the Audit Committee Krungthai Car Rent & Lease PCL.
2003 - Present	Independent Director and Chairman of the Audit Committee Syntec Construction PCL.

#### Other Companies

2005 - Present	Director Boathouse Hua Hin Co., Ltd.
1997 - Present	Executive Partner and Director Prospect Consulting Co., Ltd.

**Mrs. Suparanan Tanviruch****Age** : 58 years**Position** : Vice Chairman of The Board of Directors/  
Chairman of Executive Committee and  
Corporate Governance Committee

2016 - 2018

Director,  
Chairman of Executive Committee  
Chief Executive Officer,  
Roctec Global Plc.

2016 - 2018

Director  
Green Ad Co., Ltd.

2016 - 2018

Director  
Inkjet Images (Thailand) Co., Ltd.

2016 - 2018

Director  
Landy Development Co., Ltd.

2016 - 2018

Director  
Open Play Co., Ltd.

2016 - 2018

Director  
MACO Outdoor Sdn.Bhd.

2016 - 2018

Director  
Eyeball Channel Sdn.Bhd.**Education**

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

**Training**

Training from Thai Institute of Directors (IOD)

- Director Certificate Program (DCP) 216/2016
- Directors Diploma Examination for Graduated Member

**Other Training Courses**

- TLCA Executive Development Program (EDP) 11/2014, Thai listed Companies Association
- Academy of Business Creativity (ABC3), Academy of Business Creativity, Sri Pathum University
- Executive Program in Urban Management (Serial No. 2/2017), Navamindrathiraj University
- Executive Program (CMA 26/2018), Capital Market Academy

**Other Listed Companies**

Mar 2019 - Present

Independent Director and  
Member of the Audit Committee,  
Major Development Plc.

Apr 2019 - Present

Independent Director and  
Member of the Audit Committee,  
Stonehenge Inter Plc.

Jan 2019 - June 23, 2022

Independent Director and  
Chairman of the Audit Committee,  
Nation International Edutainment Plc.**Date of appointment of Director:** 18 October 2023**Shareholding in the Company:** 4,000,000 shares or 0.05%  
(as of 29 September 2023)

2016 - 2022

Advisor  
BTS Group Holdings Plc.**Family Relationship between Director and Executive:** - none -

2016 - 2018

Chairman of Executive Board and  
Chief Executive Officer,  
Master Ad Plc.**Other Positions in Company, Subsidiaries and Associated Companies**September 11, 2023 - Present Director  
Trans.Ad Solution Co.,Ltd.

2008 - 2016

Chief Financial Officer  
VGI Plc.September 11, 2023 - Present Director  
Winbliss Co.,Ltd.**Other Non-Listed Companies**

2022 - Present

Director  
Nakhonchaiair Co., Ltd.September 20, 2023 - Present Director  
Green Ad Co.,Ltd.

2022 - Present

Director  
NCA Holdings Co., Ltd.August 25, 2023 - Present Director  
Master and More Co.,Ltd.

2019 - 2020

Director  
Smart Bus Co., Ltd.August 30, 2023 - Present Director  
Gold Star Group Co.,Ltd.

2019 - 2020

Independent Director/  
Audit Committee  
Mitmatri Medical Co., Ltd.August 30, 2023 - Present Director  
Eye On Ads Co.,Ltd.

2017 - 2018

Director  
Thai Listed Companies Association

## Mr. Weng Sam Lam

**Age** : 53 years  
**Position** : Director/Executive Committee/  
 Chairman of Risk Management Committee/  
 Chief Executive Officer

### Education

- MSc in E-Commerce  
The Hong Kong Polytechnic University
- BEng in Electronic Engineering  
Hong Kong University of Science and Technology

### Training

Training from Thai Institute of Directors (IOD)

- Director Certification Program 351/2023  
(English Program)

**Date of appointment of Director:** August 10, 2023

**Shareholding in the Company:** 0.01%

**Family Relationship between Director and Executive:**

- none -

### Other Position in Company, Subsidiaries

August 30, 2023 - Present	Director Gold Star Group Co., Ltd.
2023 - Present	Director MYGG Co., Ltd.
August 30, 2023 - Present	Director Eye On Ads Co., Ltd.
September 20, 2023 - Present	Director Green Ad Co., Ltd.
August 25, 2023 - Present	Director Master and More Co., Ltd.
2021 - Present	Director Trans.Ad Vietnam Joint Stock Company
2018 - Present	Director Winbliss Co., Ltd.
2014 - Present	Chief Executive Officer Trans.Ad Solutions Co., Ltd.
2018 - Present	Director Roctec Technology Limited, Hongkong
2018 - Present	Director Parkway Technology Limited

**Other Listed Companies:** - none -

**Other Companies:** - none -

## Mr. Chalush Chinthammit

**Age** : 55 years  
**Positions** : Independent Director/Chairman of Audit  
 Committee/Member of Nomination and  
 Remuneration Committee/Member of  
 Corporate Governance Committee

### Education

- MBA in Finance and Banking, Mercer University, USA.
- BBA in Finance and Banking, Assumption University

### Training

Training from Thai Institute of Director (IOD)

- Director Accreditation Program (DAP) 17/2547

### Other training Course

- Senior Executive Program Class 10  
Capital Market Academy
- Certificate Executive Program on Energy Literacy  
for a Sustainable Future vorpornor. 6,  
Institute of Energy Sciences
- Courses for Senior Development Executives Industry &  
Investment W.T.A. 3rd generation Institute of  
Business and Industry Sciences
- Principles of business reform and innovation networking,  
Federation of Thai Industries

**Date of appointment of Director:** 24 April 2017

**Shareholding in the Company:** - none -

**Family Relationship between Director and Executive:**

- none -

**Other Positions in Company, Subsidiaries and Associated**

**Companies:** - none -

### Other Listed Companies

2004 - Present	Director, Chief Executive Officer and President Khon Kaen Sugar Industry Pcl.
2007 - Present	Director TS Flour Mill Pcl.
2007 - Present	Director Thai Sugar Terminal Pcl.
2018 - Present	President BBGI Pcl.

### Other Companies

March 2024 - Present Expert Committee Member  
 Tourism Authority of Thailand



2022 - Present	Chief Executive Officers and Managing Directors of Subsidiaries in the Sugar Business Line: New Krung Thai Sugar Factory Co., Ltd., Thamaka Sugar Co., Ltd., New Kwang Soon Lee Sugar Co., Ltd.
2021 - Present	Director Khun Chuan Co., Ltd.
2020 - Present	Director Win Ingredients Co., Ltd.
2017 - Present	Director BBGI Bioethanol (Chachoengsao) Co.,Ltd.
2017 - Present	Director D.A.D SPV Co., Ltd.
2016 - Present	Director WSP Logistics Co., Ltd.
2016 - Present	Director BBGI Bioethanol Pcl.
2015 - Present	Director Cheng Press Co., Ltd.
2013 - Present	Director Chinakit Co., Ltd.
2012 - Present	Director Raja Solar Material Co., Ltd.
2012 - Present	Director Raja porcelain Co., Ltd.
2007 - Present	Chairman of the Board of Director Colossal International service Co., Ltd.
2007 - Present	Director Chanarat Co., Ltd.
2007 - Present	Director Raja Ceramic Co., Ltd.
2007 - Present	Director KSL. Agro and Trading Co., Ltd.
2006 - Present	Director Savannakhet Sugar Co., Ltd.
2004 - Present	Director KSL Sugar Holding Co., Ltd.
2004 - Present	Director Pararuamchoke Co., Ltd.
2003 - Present	Director Kohkong Plantation Co., Ltd.
2003 - Present	Director KhonKaen Sugar Power Plant Co., Ltd.
2002 - Present	Director KSL Export Trading Co., Ltd.
2001 - Present	Director Thai Sugar Miller Co., Ltd.
1997 - Present	Director Onnuch Construction Co., Ltd.
1996 - Present	Director MMP Corporation Co., Ltd.
1996 - Present	Director KSL Real-estate Co., Ltd.

**Mr. Danai Tangsriviriyakul****Age** : 75 years**Positions** : Independent Director/Audit Committee/  
Member of Nomination and Remuneration  
Committee and Chairman of Corporate  
Governance Committee**Education**

- Bachelor of Accounting, Chulalongkorn University

**Training****Training from Thai Institute of Director (IOD)**

- Director Accreditation Program (DAP)  
Class 138 /2017

**Date of appointment of Director:** 3 August 2016**Shareholding in the Company:** 0.00%**Family Relationship between Director and Executive:**

- none -

**Other Positions in Company, Subsidiaries and Associated Companies:** - none -**Other Listed Companies:** - none -**Other Companies**

2015 - Present	Committee for the Foundation for education Marketing Association of Thailand
2007 - Present	Marketing Consultant Food Star Co., Ltd.

### Mr. Warawut Natpradith

**Age** : 45 years

**Positions** : Authorized Director

#### Education

- Bachelor's Degree in Business Management from Maejo University

#### Training

Training from Thai Institute of Director (IOD)

- The Director Accreditation Program (DAP) 163/2019

**Date of appointment of Director:** 10 August 2021

**Shareholding in the Company:** - none -

**Family Relationship between Director and Executive:**

- none -

**Other Positions in Company, Subsidiaries and Associated**

**Companies:** - none -

#### Other Listed Companies

2020 - Present	Executive Committee Kerry Express (Thailand) PCL.
2019 - Present	Director and Chief Operations Officer Kerry Express (Thailand) PCL.
2017 - 2019	Deputy General Manager Kerry Express (Thailand) PCL.

#### Other Companies

2023 - Present	Director Melley Team Co., Ltd.
2021 - Present	Director Kerry Express - Central Co., Ltd.
2021 - Present	Director Kerry Express Betagro Co., Ltd
2020 - Present	Director Kerry Express Service Co., Ltd.
2020 - Present	Director Miracle Rich Holding Co., Ltd.

### Mr. Sathundon Sattabusya

**Age** : 44 years

**Positions** : Director

#### Education

- Master of Law (Intellectual Property Law), George Washington University, Washington D.C., USA.
- Master of Law (International Law), Washington Collage of Law, American University, Washington D.C., USA.
- Bachelor of Law, Thammasat University, Thailand

#### Training

Training From Thai Institute of Directors (IOD)

- Director Certificate Program (DCP) Class of 244/2017

#### Other Training Course

- Attorney at Law, The Law Society of Thailand
- Certificate of Rice Inspector, SGS Thailand Limited

**Date of appointment of Director:** 15 September 2020

**Shareholding in the Company:** - none -

**Family Relationship between Director and Executive:**

- none -

**Other Positions in Company, Subsidiaries and Associated**

**Companies**

Present	Chairman and Managing Director Hello Bangkok LED Co., Ltd.
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**Other Listed Companies:** - none -

#### Other Companies

Present	Director Forth Vending Co., Ltd.
Present	Member of the Executive Committee Mastermind Co., Ltd.
Present	Director Atthayasai Asset Co., Ltd.
Present	Marketing Procurement Director Boon Rawd Trading Co., Ltd.



## Management

### Ms. Tamonwan Narintavanich

**Age** : 61 years

**Positions** : Executive Committee/Risk management  
Committee/Chief Financial Officer (CFO) and  
Company Secretary

#### Education

- MBA of Financial, University of the Thai Chamber of Commerce (CEO MBA)
- Bachelor of Accounting, Sukhothaihammathirat Open University

#### Training

##### Training From Thai Institute of Directors (IOD)

- Role of the Compensation Committee 16/2013
- Director Accreditation Program (DAP) 76/2008
- Director Certification Program (DCP) 177/13
- Finance for non Finance Director 17/2010

##### Other Training Course

- Technology Commercialization Career for the Future Academy
- Legal Due Diligence
- TLCA CFO CPD No. 5/2023 "RPA (Robotic Process Automation) in finance and Accounting
- TLCA CFO CPD No. 6/2022 The role of a CFO in sustainability, Thai Listed Company Association
- TLCA Executive Development Program (EDP 9/55)
- Strategic CFO in Capital Markets Program 5/2017 The Stock Exchange of Thailand
- Institute of Metropolitan development Mahanakorn 3
- Super Entrepreneur Program for Society : SET - S1
- Corporate Secretary Program 12/2005 Chula Unisearch, Chulalongkorn University

**Shareholding in the Company:** 0.02%

**Family Relationship between Director and Executive:** - none -

### Other Positions in Company, Subsidiaries and Associated Companies

2022 - Present	Director MYGG Co., Ltd
2022 - Present	Director Eye ball Channel Sdn.Bhd.
2021 - Present	Director Master&More Co., Ltd
2020 - Present	Director Gold Star Group Co., Ltd.
2020 - Present	Director Hello Bangkok LED. Co., Ltd.
2018 - Present	Director Winbliss System Co., Ltd.
2018 - Present	Director Green Ad Co., Ltd.
2018 - Present	Director VGI Maco (Singapore) Private Limited
2018 - Present	Director Trans Ad Solution Co., Ltd
2018 - Present	Director Roctec Technology Limited
2016 - Present	Director MACO Outdoor Sdn.Bhd.
2013 - 2014	Asst.Chief Executive Director Roctec Global Pcl.
2011 - 2012	Accounting & Financial Director Roctec Global Pcl.
2005 - 2010	Vice-Director - Accounting & Financial Roctec Global Pcl.

**Other Listed Companies:** - none -

#### Other Companies

2013	Code of Ethics in Investor Relations Committee Corporate Governance Center
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### Ms. Rodjana Trakulkoosri

**Age** : 55 years  
**Positions** : Executive Committee/Risk management Committee and Chief Business Development Officer (CBO)

#### Education

- MBA Assumption University
- BBA in Marketing Assumption University

#### Training

- Executive Program in urban Management 3 Navamindradhiraj University
- Curriculum “Management Science for Senior Executives”, Class 7, Faculty of Public Administration, National Institute of Development administration

**Shareholding in the Company:** 0.02%

**Family Relationship between Director and Executive:**

- none -

#### Other Positions in Company, Subsidiaries and Associated Companies

2022 - 2023	Director Gold Star Group Co., Ltd.
2021 - Present	Director Green Ad Co., Ltd.
2020 - Present	Director Hello Bangkok LED. Co., Ltd.
2018 - Present	Director Eye on Ads Co., Ltd.
2009 - Present	Director Master and More Co., Ltd.
2009 - 2015	Managing Director Master & More Co., Ltd

**Other Listed Companies:** - none -

**Other Companies:** - none -

### Mrs. Uraiwan Boonyarataphan

**Age** : 52 years  
**Positions** : Executive Committee/ Risk management Committee and Chief People Officer (CPO)

#### Education

- Master Degree of Public Administration (HRM) Dhurakij Pundit University
- Bachelor of History, Kasetsart University

#### Training

- Quality and Standard Program National Productivity Institute
- TLCA Executive Development Program (EDP 13) Thai Listed Companies Association
- Chief People Officer 5/5 Panyapiwat Institute of Management

**Shareholding in the Company:** 0.00%

**Family Relationship between Director and Executive:**

- none -

#### Other Positions in Company, Subsidiaries and Associated Companies

2022 - 2023	Director Eye on Ads Co., Ltd.
2013 - 2014	Assistant Chief Office and Human Resources Officer Roctec Global Pcl.
2010 - 2012	Administration Director Roctec Global Pcl.
2003 - 2009	Acting administration Director Roctec Global Pcl.

**Other Listed Companies:** - none -

#### Other Companies

2018 - 2020	Director Landy development Co., Ltd.
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## Mr. Tatchai Patipoksut

**Age** : 52 years

**Positions** : Project Director

### Education

- Master Degree: George Mason University, International Business
- Bachelor Degree: Thammasat University: Economics

### Training

- TLCA Executive Development Program (EDP #14)
- Academy of Business Creativity (ABC #7)

**Shareholding in the Company:** 0.03%

**Family Relationship between Director and Executive:**

- none -

### Other Positions in Company, Subsidiaries and Associated Companies

Present	General Director, Legal Representative and Board of Management TransAd Vietnam Joint Stock Company
Present	Vice Director and Board of Management VGI Vietnam Joint Stock Company
Present	Vice Director and Board of Management Prowtech International Vina Joint Stock Company
Present	Director Legal representative and Member's council T-icon Company Limited

**Other Listed Companies:** - none -

### Other Companies

Present	Legal Representative Rabbit Care Vietnam Company Limited
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## Ms. Chonlada Chanim

**Age** : 47 years

**Positions** : Assistant Director of Financial and Accounting

### Education

- Master's Degree of Finance and Banking  
Ramkhamhaeng University
- Bachelor's Degree of Finance and Banking  
Sripatum University

### Training

- Guidelines for preparing financial reports of companies affected by COVID-19
- Financial management strategies to revitalize the organization and create growth in the New Normal
- Gist Points to note on TFRS for PAEs requirements and changes in 2021
- The process of preparing financial projections (Financial Projection) to assess the financial status and value of the company.
- Trends, directions for M&A, important issues to consider and strategies for successful M&A
- Summary of financial reporting standards TFRS that have changed and come into force in 2023
- Digital Asset and Business Growth Opportunity (New S-Curve) of Listed Companies Business ethics

**Shareholding in the Company:** 0.00%

**Family Relationship between Director and Executive:**

- none -

**Other Listed Companies:** - none -

### Other Positions in Company, Subsidiaries and Associated Companies

2022 - 2022	Director Master and More Co.,Ltd.
2018 - 2022	Director Eye on Ads Co.,Ltd.
2018 - 2021	Director Multi Sign Co., Ltd.
2018 - 2021	Director Comass Co., Ltd
2014	Accounting Section Manager Master Ad Plc.

**Other Companies:** - none -

### Mr. Kringkrai Srikam

**Age** : 42 years

**Positions** : Assistant Accounting Budgeting and Financial Director/Person supervising accounting

#### Education

- Bachelor of Accounting Auditing  
Rajamagala University Of Technology Krungthep

#### Training

- M&A recent trends: buying trends Sell and invest in target businesses Accounting and taxation issues that should be considered
- ESG: The direction of ESG and the role of tax and accounting in sustainable operations.
- TLCA CFO CPD No. 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation.
- Important accounting items on the financial statements which accountants must be careful
- Financial Statement Analysis: reading and analyzing financial statements to help plan and make business decisions.
- Forensic Accounting corporate fraud investigation with "Law of Accounting"
- PDPA for Accounting and Finance Personal Data Protection Act for Accounting-Finance
- TFRS#16 Lease accounting
- TFRS#9 Hedge accounting training relating to hedges of a net investment in a foreign operation
- Smart FS-Comp session
- Summary of accounting standards and financial reporting standards, revised 2022
- Case found from the audit of the auditor, accounting errors that accountants must not miss
- Summary of financial reporting standards TFRS that have changed and come into force in 2023

**Shareholding in the Company:** 0.00%

**Family Relationship between Director and Executive:**

- none -

**Other Listed Companies:** - none -

#### Other Positions in Company, Subsidiaries and Associated Companies

2013 - 2020	Accounting Section Manager Master Ad Plc.
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**Other Companies:** - none -

### Karunphon Sittiwitchaporn

**Age** : 51 years

**Positions** : Project Director

#### Education

- Master of Business Administrator: March, 2000 major in Management, Ramkhamhang university
- Bachelor of Engineering in Electronic and Electrical: April, 1994 The university of Thai Chamber of Commerce (UTCC)

#### Training

- Cisco Certified Network (CCNA, CCDA, CCNP)  
Cisco Training Center
- RAPTOR Basic Certified and RAPTOR Advance Certified  
RAPTOR Product (Distribution Switch), U.S.A
- SMB Nortel Certified Nortel Switch
- Basic Administration Certified Sun Product
- Network Design and Implementation.  
Chulalongkorn University
- NEC UNIX System NEC's internal training
- Fortinet Certified Network (NSE Level 1,2,3) in year 2024  
Fortinet Training Center
- Oversea training course on Japan  
(WCDMA, CDMA system and 3G Technology)  
IP Network training course, ITR of Japan
- MMSP, ISP, VoIP, Internet, Router and Mobile Network  
course NEC's internal training

**Shareholding in the Company:** 0.02%

**Family Relationship between Director and Executive:**

- None -

**Other Listed Companies:** - None -

#### Other Positions in Company, Subsidiaries and Associated Companies

Present	Senior Project Manager Winbliss Systems Co.,Ltd.
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**Other Companies:** - None -



## 5.2 Detail of Directors of Subsidiaries

### Detail of the Directors of Subsidiaries as of March 31, 2024

Name	Roctec Global Public Company Limited.	Subsidiaries							Holding by Subsidiaries							
		Master and More Co., Ltd.	Green Ad Co., Ltd.	Eye on Ads. Co., Ltd.	Hello Bangkok LED Co., Ltd.	VGI MACO (Singapore) Private Limited	MYGG Co., Ltd.	Trans.Ad Solution Co., Ltd	Gold Star Group Co., Ltdk	Roctec Technology Ltd.	Winbliss Co., Ltd.	Parkway Technology Limited	VGI Vietnam joint stock Company	Prowtech	T-Icon	Tranad Vietnam Joint stock company
1. Mr.Chaiwat Atsawintarangkun	Chairman/ ID/AC															
2. Mrs.Suparanan Tanviruch	VC/CE	D	D	D	D			D	D		D					
3. Mr.Weng Sam Lam	ED/E/CEO	D	D	D				D	D	D	D	D	D			D
4. Mr.Warawut Nartpradith	D															
5. Mr.Chalush Chinthammitr	ID/CAC															
6. Mr.Danai Tangsriviriyakul	ID/AC															
7. Mr.Sathundon Sattabusya	D				D											
8. Ms.Tamonwan Narintavanich	E/ComSec /CFO	D	D		D	D	D	D	D	D	D	D	D			
9. Ms.Rodjana Trakulkoosri	E/CBO	D	D	D	D											
10. Mr.Tatchai Patipoksut	PD													D	D	D
11. Mr.Mong Hsun Lin	M													D	D	D

#### Remark:

C	= Chairman of the Board of Directors	VC	= Vice Chairman	D	= Director
ED	= Executive Director	ID	= Independent Director	CAC	= Chairman of the Audit committee
AC	= Audit Committee	CE	= Chairman of Executive Committee	E	= Executive committee
Com Sec	= Company Secretary	CFO	= Chief Financial Officer	CBO	= Chief Business Development Officer
CPO	= Chief Person Officer	PD	= Project Director	M	= Manager



## Details of directors of subsidiaries as of March 31, 2024

The Company has a total of 14 subsidiaries and associated, 2 of which are significant. That is to say that the income is more than 10% of the total income according to the consolidated income statement for the fiscal year 2023/24 ended March 31, 2024, as follows:

Directors	Subsidiaries	
	Trans.Ad Solution Co.,Ltd.	Roctec Technology Limited <sup>1</sup>
1. Mr.Weng Sam Lam	D	D
2. Ms.Tamonwan Narintavanich	D	D
3. Mrs.Suparanan Tanviruch	D	
4. Mr.Chan Kin Tak		D

**Remark:**

D = Director

<sup>1</sup> Established in Hongkong



## 5.3 Detail of the Head of Internal Audit

### Mr. Pipop Intaratut

**Age** : 54

**Position** : Internal Audit Director

**Date of appointment:** July 1, 2018

**Other position in the Company, Subsidiaries and associated:**  
- None -

#### Education

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University

#### Training from Thai Institute of Directors

- Director Accreditation Program (DAP)
- Audit Committee Program (ACP)
- Monitoring Fraud Risk Management (MFM),
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)
- Monitoring the Quality of Financial Reporting (MFR)
- Company Secretary Program (CSP)
- Audit committee and Auditor: Key Mechanism for enhance the quality of Financial Report

#### Training from Other

- PDPA Training: Baker Mckenzie

#### Other listed companies in Thailand

- |                |   |
|----------------|---|
| 2022 - Present | Data Protection Officer<br>BTS Group Holdings Plc.        |
| 2020 - Present | Risk Management Committee<br>BTS Group Holdings Plc.      |
| 2012 - Present | Internal Audit Director<br>VGI Global Media Plc.          |
| 2011 - Present | Internal Audit Office Director<br>BTS Group Holdings Plc. |

#### Other companies

- |                |  |
|----------------|--|
| 2005 - Present | Internal Audit Director<br>Bangkok Mass Transit System Plc.              |
| 2014 - Present | Risk and Internal Control Committee<br>Thai Listed Companies Association |

## 5.4 Audit Committee Report and other Subcommittee Reports

### Audit Committee Report

The Audit Committee has performed its duties within the scope of authorities and functions as approved by the Board of Directors. The Board's important duty is to review that the Company has accurately reported and sufficiently disclosed its financial reports, examined the related transactions, review that the company has implemented the appropriate internal control and audit system that is efficient and effective, and monitor that the company has good supervision of the business in compliance with the good corporate governance principles.

For the fiscal year 2023/24 ended March 31, 2024, the Audit Committee held a total of 4 meetings in which there were discussions with the management, auditors, internal auditors and the Risk Management Committee on related matters and a meeting with the auditor without the management's presence, which can be summarized as follows:

#### 1. Jointly review and approve the company's financial statements.

The Audit Committee has reviewed the financial reports for the fiscal year 2023/24 ended 31 March 2024 of the company, both quarterly and annual financial statements that have been audited, reviewed and audited by the auditor in the Agenda relating to consideration of quarterly financial statements and annual financial statements. The auditor will directly report the audit and review of the financial statements to the Audit Committee. The Audit Committee asked the auditor about the completeness, updating of important accounting

entries, sufficiency of information disclosure to ensure that the company's financial statements are in accordance with generally accepted accounting standards and comply with the law and related announcements.

#### 2. Related-party transactions or transactions that may have conflicts of interest

The Audit Committee has considered and given opinions on the related-party transactions or transactions that may have conflicts of interest against the company and its subsidiaries based on the principle of caution, reasonableness and taking into account the interests of the company's stakeholders including sufficient disclosure of information according to the regulations of the Stock Exchange of Thailand.

For the fiscal year 2023/24 ended March 31, 2024 the company has no related-party transaction that must seek approval from the shareholders' meeting.

#### 3. Oversee to ensure that the company has effective internal control and supervision of internal control systems.

The Audit Committee has assessed the sufficiency of the company's internal control systems in all 3 aspects; namely, (1) Operations (2) Reporting (3) Compliance with laws, regulations related to the company's business operations and is of the opinion that the company has an internal control system that is sufficient and suitable for business operations and there are no significant internal control flaws.



## 4. Compliance with laws and regulations

The Audit Committee oversees that the Company has strictly complied with the securities and exchange laws and other relevant laws, especially in relation to related transactions and transactions that may have conflicts of interest. The Audit Committee also reviewed to ensure that the company has managed in accordance with the principles of good corporate governance in order to operate with transparency and fairness in order to build trust and credibility to all stakeholders.

## 5. Selection of the external auditors and determination of remuneration for the fiscal year 2023/24 ended March 31, 2024

The Audit Committee has selected and nominated the external auditors by taking into consideration the external auditors' qualifications, independence, knowledge and understanding of the company's business, quality of work, including appropriate audit fees. The Audit Committee has selected the external auditors from EY Office Company Limited i.e. Miss Siraporn Ouaanunkun (CPA.No. 3844) and/or Mrs. Chonlaros Suntiasvaraporn (CPA No. 4523) and/or Mr.Pornanan Kitjanawanchai (CPA.No. 7792) to be the Company's external auditors in order to express an opinion on the Company's financial statements.

The Board of Directors will consider and nominate their names at the Shareholders' Meeting for further appointment and approval of the audit fee for the fiscal year 2023/24 ended March 31, 2024.

## Overall opinion of the Audit Committee

The Audit Committee has performed their duties and responsibilities as stated in the Audit Committee's scope of authorities and functions, which complies with the regulations of the Stock Exchange of Thailand with sufficient independence and for the benefits of all stakeholders. The Audit Committee is of the opinion that Company financial report is accurate and reliable according to generally accepted accounting standards. The Company has sufficient and effective internal control, internal audit and risk management systems and has complied with the public limited company laws, Securities and Exchange Act as well as various requirements of the Office of the Securities and Exchange Commission and has strictly complied with various regulations as imposed by the Stock Exchange of Thailand.

(Mr. Chalush Chinthammitr)  
Chairman of the Audit Committee

## Nomination and Remuneration Committee report

The Nomination and Remuneration Committee of Roctec Global Public Co., Ltd. comprised 3 independent directors:

Whereas Mr. Chaiwat Atsawintarangkun holding the Chairman of the Nomination and Remuneration Committee, Mr. Danai Tangsriviriyakul, Mr. Chalush Chinthammit holding the positions of the Nomination and Remuneration Committee for the fiscal year 2023/24 ended March 31, 2024. The Nomination and Remuneration Committee held 3 meetings, with all three board members attending every meeting to perform their duties in accordance with the scope and responsibility of the matters assigned by the Board of Directors. as follows

1. To consider recruiting persons with suitable qualifications to hold the positions of the Company to replace the directors resigning at the end of the term to propose to the Company's Board of Directors before presenting to the 2023 Annual General Meeting of Shareholders to consider nominating the directors to replace the directors resigned at the end of the term.

2. To consider screening and propose the remuneration for Company's Directors for accounting period March 31, 2024 according to the criteria for approval before proposing to the 2023 Annual General Meeting of Shareholders for considering and approving.
3. To consider selecting individuals with suitable qualifications to fill the position of Chief Executive Officer (CEO) to replace the vacant position, before proposing to the board of directors for appointment as the CEO.
4. To consider selecting individuals with appropriate qualifications to fill the position of a board member, replacing those who resigned before completing their term, before proposing to the Board of Directors for their appointment as replacements for those who left before completing their term.

On behalf of the Nomination and  
Remuneration Committee

Mr. Chaiwat Atsawintarangkun  
Chairman of the Nomination and  
Remuneration Committee



## Corporate Governance Committee Report

The Good Governance Committee of Roctec Global Public Co., Ltd. comprised 2 independent directors and 1 director who are not the management totaling 3 persons; namely, Mr. Danai Tangsriviriyakul, an independent director holding the position the Chairman of the Good Governance Committee, Mr. Chalush Chinthammit, an independent director, and Mrs. Suparanan Tanviruch director who are not the management holding the positions of Good Governance Directors.

In the fiscal year 2023/24 ended March 31, 2024 the Company has considered revising the Policies of supervising and business ethics, to be the framework for the Company's personnel to perform the duties with responsibilities as well as morality, ethics. Additionally, the Company has the policy to disclose the information and the internal information using in order that the shareholders and investors

including the stakeholders concerned can access the information of the Company fairly and equally by having every employee performed the duties in the same ways.

From the strong intention to operate the business under good supervision resulted in the assessment from Corporate Governance Report of Thai Listed Companies (CGR) in the year 2023 which was rating as Very Good level with total average scores by 75% from Thai Institute of Directors Association.

As a registered company, the Company is ready to improve and develop the guidelines of the good business supervision conforming to the business operation of the Company regularly as well as developing the business supervision to the international standard to ensure every parties of stakeholders including being a part of the overall society development to grow further.

On behalf of the Good Governance Committee

(Mr. Danai Tangsriviriyakul)  
Chairman of the Good Governance  
Committee



## 5.5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company

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The following documents are disclosed on the Company's website at <https://investor.roctecglobal.co.th/th/corporate-governance>



Please scan QR code for the following document.

1. Corporate Governance Policy
2. Anti-Corruption Policy
3. Sustainability Policy
4. Human Rights Policy
5. Charter of the Board of Directors
6. Charter of the Audit Committee
7. Nomination and Remuneration Committee Charter
8. Corporate Governance Committee Charter
9. Certificate of the Executive Committee





**ROCTEC GLOBAL PUBLIC COMPANY LIMITED**

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