

## Information Memorandum on the Connected Transactions of Aqua Corporation Public Company Limited

Transaction No.1 Grant of THB 168,000,000 financial assistance to Eternity Power Public Company Limited, which is a connected transaction

The Board of Directors' Meeting No. 6/2021 held on 28 May 2021 resolved to approve the grant of financial assistance in the form of a bill of exchange in the amount of THB 84,000,000 to Eternity Power Public Company Limited ("ETP") as ETP was in the process of drawing down a loan from a financial institution and was in need of short-term financing for a period of four days to pay for the construction costs of its 160.00 MW wind farm project in Vietnam, hence ETP's request for THB 84,000,000 financial assistance from the Company. The Board of Directors resolved to grant such financial assistance to ETP since the source of funds for the grant of financial assistance to ETP was from the funds that the Company had prepared for investments in its LED expansion project where payments would be due in instalments within June 2021 and the grant of financial assistance to ETP would allow the Company to manage its cash flows and receive higher yield than the interest rates from savings (the interest rate was 0.25 percent - 0.4 percent per year) and the Company's financing cost (the Company's financing cost from its debentures was 6.68 percent per year) where the yield received by the Company from entering into said transaction was calculated at the rate of 7.0 percent per year, which was higher than the interest rates from savings and the Company's financing cost as mentioned above. However, given that ETP continued to face difficulties in drawing down the loan from the financial institution, on 31 May 2021, ETP requested to repay the debt under the bill of exchange by issuing a demand promissory note bearing interest at the rate of 7.0 percent per year in the amount of THB 84,000,000 to the Company where ETP subsequently repaid the debt under such promissory note to the Company on 7 June 2021 (the foregoing grants of financial assistance shall be collectively referred to as the "Grant of THB 168,000,000 Financial Assistance Transaction" or "Transaction No.1").

Such grant of financial assistance, which is not proportionate to the Company's shareholdings, is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "Connected Transaction Notifications") as such assistance was granted to ETP, the Company's connected person. The value of the transaction approved at that time was in the total amount of THB 168.10 million (comprising the bill of exchange of THB 84,000,000; the promissory note of THB 84,000,000; and interest of THB 95,690.95) or 4.43 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements as of 31 March 2021, which was THB 3,793.20 million. After combining such value and the value of the grant of financial assistance by the Company in the previous six months before that time, i.e. the grant of THB 50,000,000 financial assistance to ETP for the investments in its wind farm project in Vietnam, whose value was 1.33 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2020, which was THB 3,764.07 million, the total value of the grants of financial assistance was 5.76 percent of the Company's NTA, which was more than 3 percent of the Company's NTA. Therefore, the Company

was required to undertake the following actions in connection with the Grant of THB 168,000,000 Financial Assistance Transaction:

(a) disclose information on the Company's connected transaction to the Stock Exchange of Thailand (the "SET") in accordance with the Connected Transaction Notifications;

(b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and

(c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the "SEC Office") and the SET.

However, the Company entered into such transaction without proposing the same for the shareholders' meeting's consideration and approval and did not comply with the duties under the Connected Transaction Notifications as there was a misunderstanding in the calculation of the transaction value. Nevertheless, the Company later engaged legal advisors to provide legal advice to the Board of Directors at its meetings. The legal advisors then discovered that the entry into the Grant of THB 168,000,000 Financial Assistance Transaction did not comply with the Connected Transaction Notifications. Therefore, the Board of Directors' Meeting No. 3/2022 held on 25 February 2022 considered such matter and viewed that, in order for the Company to fully and accurately comply with the requirements under the Connected Transaction Notifications, the Company should propose such transaction for the shareholders' meeting's consideration and ratification, with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders. In this regard, the Company will arrange for Avantgarde Capital Company Limited, the independent financial advisor, to provide an opinion for consideration by the shareholders so that they can make a decision in relation to the ratification of such transaction.

Transaction No.2 Grant of up to THB 300,000,000 revolving financial assistance to Eastern Power Group Public Company Limited for a period of one year in the form of loans or debt instruments, which is a connected transaction

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 resolved to approve the grant of up to THB 300,000,000 revolving financial assistance to Eastern Power Group Public Company Limited ("EP") for a period of one year after the shareholders' meeting has approved the entry into such transaction in the form of loans or debt instruments with interest or yield at the rate of 7 percent per year as detailed in item 3.2 (the "Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction" or the "Transaction No.2").

Such grant of financial assistance, which is not proportionate to the Company's shareholdings, is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted to EP, the Company's connected person. The value of the transaction was 6.85 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB 4,687.64 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors' Meeting No. 3/2022. Since the value of such transaction was more than 3 percent of the Company's NTA, the Company was required to undertake the following actions in connection with the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction:

(a) disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications;

(b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and

(c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the SEC Office and the SET where the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform said duties.

Transaction No.3 Receipt of up to THB 300,000,000 revolving financial assistance from EP for a period of one year in the form of loans or debt instruments, which is a connected transaction

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 resolved to approve the receipt of up to THB 300,000,000 revolving financial assistance from EP for a period of one year after the meeting of the Board of Directors has approved the entry into such transaction in the form of loans or debt instruments with interest or yield at the rate of 7 percent per year as detailed in item 3.3 (the "Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction" or the "Transaction No.3").

Such receipt of financial assistance is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted by EP, the Company's connected person. The value of the transaction was 0.45 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB 4,687.64 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors' Meeting No. 3/2022. Since the value of such transaction was more than 0.03 percent, but less than 3 percent of the Company's NTA, the Company was required to disclose information on the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction to the SET in accordance with the Connected Transaction Notifications.

The Company would like to disclose information on the said connected transactions to the SET in accordance with the Connected Transaction Notifications as follows:

1. Date of the transaction

Transaction No.1 – The Company already entered into the transaction in 2021 and ETP already repaid its debt to the Company in full, the details of which are as shown in item 3.1.

Transaction No.2 – The Company will be able to enter into the transaction after the shareholders' meeting has approved the entry into such transaction where the entry into and the value of each financial assistance transaction will be subject to EP's financing needs and the Company's ability to grant financial assistance at the relevant time, the details of which are as shown in item 3.2.

Transaction No.3 – The Company will be able to enter into the transaction after the Board of Directors' Meeting No. 3/2022 has approved the entry into such transaction where the entry into and the value of each financial assistance transaction will be subject to the Company's financing needs and EP's ability to grant financial assistance at the relevant time, the details of which are as shown in item 3.3.

2. Parties involved and their relationship with the Company

Transaction No.1 – The Company will grant the financial assistance and ETP will receive such financial assistance.

Transaction No.1 – The Company will grant the financial assistance and EP will receive such financial assistance.

Transaction No.3 – EP will grant the financial assistance and the Company will receive such financial assistance.

ETP is a subsidiary of EP where EP holds 81.40 percent of the paid-up capital of ETP.

EP is an associate of the Company where the Company holds 39.61 percent shares in EP. Mr. Yuth Chinsupakul, the Company's director (as well as the father of Mr. Shine Bunnag, the Company's director), is a major shareholder of EP, holding 14.17 percent of the paid-up capital of EP.

3. General description and nature of the transaction and transaction size

3.1 Transaction No.1

Details of the Grant of THB 168,000,000 Financial Assistance Transaction are as follows:

Investor: The Company

Issuer: ETP

Type of debt instrument: One bill of exchange and one promissory note

Face value:	THB 84,000,000 bill of exchange and THB 84,000,000 promissory note, totaling THB 168,000,000
Issuance date:	28 May 2021 for the bill of exchange and 1 June 2021 for the promissory note
Maturity date:	1 June 2021 for the bill of exchange and upon demand for the promissory note
Term:	Four days for the bill of exchange and six days for the promissory note (since ETP repaid the debt under the promissory note to the Company on 7 June 2021)
Interest/yield rate:	Discount rate at 7.0 percent per year for the bill of exchange and interest at the rate of 7.0 percent per year for the promissory note, calculated based on 365 days per year
Collateral:	Post-dated cheque of THB 84,000,000 delivered to the Company
Other collateral:	None
Other restrictions/terms:	None

Such grant of financial assistance, which is not proportionate to the Company's shareholdings, is considered a connected transaction under the Connected Transaction Notifications as such assistance was granted to ETP, the Company's connected person. The value of the transaction approved at that time was in the total amount of THB 168.10 million (comprising the bill of exchange of THB 84,000,000; the promissory note of THB 84,000,000; and interest of THB 95,690.95) or 4.43 percent of the Company's NTA according to its consolidated financial statements as of 31 March 2021, which was THB 3,793.20 million. After combining such value and the value of the grant of financial assistance by the Company in the previous six months before that time, i.e. the grant of THB 50,000,000 financial assistance to ETP for the investments in its wind farm project in Vietnam, whose value was 1.33 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2020, which was THB 3,764.07 million, the total value of the grants of financial assistance was 5.76 percent of the Company's NTA, which was more than 3 percent of the Company's NTA. Therefore, the Company was required to undertake the following actions in connection with the Grant of THB 168,000,000 Financial Assistance Transaction:

(a) disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications;

(b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending

the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and

(c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the SEC Office.

However, the Company entered into such transaction without proposing the same for the shareholders' meeting's consideration and approval and did not comply with the duties under the Connected Transaction Notifications as there was a misunderstanding in the calculation of the transaction value. Nevertheless, the Company later engaged legal advisors to provide legal advice to the Board of Directors at its meetings. The legal advisors then discovered that the entry into the Grant of THB 168,000,000 Financial Assistance Transaction did not comply with the Connected Transaction Notifications. Therefore, the Board of Directors' Meeting No. 3/2022 held on 25 February 2022 considered such matter and viewed that, in order for the Company to fully and accurately comply with the requirements under the Connected Transaction Notifications, the Company should propose such transaction for the shareholders' meeting's consideration and ratification, with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders. In this regard, the Company will arrange for Avantgarde Capital Company Limited, the independent financial advisor, to provide an opinion for consideration by the shareholders so that they can make a decision in relation to the ratification of such transaction.

3.2 Transaction No.2

Details of the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction are as follows:

Lender/investor:	The Company
Borrower/issuer:	EP
Type of loan/debt instrument:	Loans or all legal debt instruments, including, without limitation bills of exchange
Credit limit/face value:	Revolving facility (at any time) of up to THB 300,000,000 with a maturity date of up to 90 days for each drawdown
Interest/yield rate:	7.0 percent per year calculated based on 365 days per year
Drawdown period:	Within one year after the shareholders' meeting has approved the entry into such transaction
Collateral:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to the Company

Other collateral:	None
Other restrictions/terms:	The interest or yield to be received by the Company from the financial assistance must be higher than the interest rates from savings and the Company's financing cost. (The Company will not enter into such transaction if the interest or yield to be received by the Company is lower than the interest rates from savings and/or the Company's financing cost.)

Such grant of financial assistance, which is not proportionate to the Company's shareholdings, is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted to EP, the Company's connected person. The value of the transaction was 6.85 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB 4,687.64 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors' Meeting No. 3/2022. Since the value of such transaction was more than 3 percent of the Company's NTA, the Company was required to undertake the following actions in connection with the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction:

(a) disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications;

(b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and

(c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the SEC Office and the SET where the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform said duties.

### 3.3 Transaction No.3

Details of the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction are as follows:

Lender/investor:	EP
Borrower/issuer:	The Company
Type of loan/debt instrument:	Loans or all legal debt instruments, including, without limitation bills of exchange

Credit limit/face value:	Revolving facility (at any time) of up to THB 300,000,000 with a maturity date of up to 90 days for each drawdown
Interest/yield rate:	7.0 percent per year calculated based on 365 days per year
Drawdown period:	Within one year after the meeting of the Board of Directors has approved the entry into such transaction
Collateral:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to EP
Other collateral:	None
Other restrictions/terms:	The interest or yield to be received by EP from the financial assistance must be higher than the interest rates from savings and EP's financing cost. (EP will not enter into such transaction if the interest or yield to be received by EP is lower than the interest rates from savings and/or EP's financing cost.)

Such receipt of financial assistance is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted by EP, the Company's connected person. The value of the transaction was 0.45 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB 4,687.64 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors' Meeting No. 3/2022. Since the value of such transaction was more than 0.03 percent, but less than 3 percent of the Company's NTA, the Company was required to disclose information on the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction to the SET in accordance with the Connected Transaction Notifications.

#### 4. Total value and criteria used to calculate the total value of the transaction

Transaction No.1 – The total value of such grant of financial assistance was THB 168,095,690.95, comprising the face value of the bill of exchange and the promissory note in the total amount of THB 168,000,000 and yield at the discount rate of 7.0 percent per year for the bill of exchange and interest at the rate of 7.0 percent per year for the promissory note in the total amount of THB 95,690.95.

Transaction No.2 – The total value of such grant of financial assistance will be up to THB 321,000,000, comprising the principal or face value of the debt instruments of up to THB 300,000,000 and interest or yield at the rate of 7.0 percent per year in the total amount of up to THB 21,000,000.

Transaction No.3 – The total value of such receipt of financial assistance will be up to THB 21,000,000, comprising the interest or yield at the rate of 7.0 percent per year in the total amount of up to THB 21,000,000.

5. Total value of consideration and payment method

The total value of consideration for the grant or receipt of financial assistance is the interest or yield at the rate of 7.0 percent per year as indicated in item 4. above where the borrower/issuer may payments by transfer of funds or check or other methods.

6. Source of funds for the grant of financial assistance

Transaction No.1 – The source of funds was from the funds that the Company had prepared for investments in its LED expansion project where payments would be due in instalments within June 2021. After ETP repaid its debt under the Transaction No.1 to the Company, the Company already used all of such funds in the investments in its LED expansion project.

Transaction No.2 – The source of funds will be from the Company's internal working capital and/or the proceeds that the Company will receive from the disposal of its out-of-home media business and/or any other sources of funds from its cash flows management the financing cost of which must not be higher than the interest or yield the Company will receive from EP.

The Company may use the proceeds received from the disposal of its out-of-home media business in line with the use of proceeds as disclosed in the Information Memorandum on the Disposal of Ordinary Shares in the Subsidiaries Operating the Out of Home Media Business of the Company dated 26 January 2022, i.e. (1) to repay its debts and increase liquidity, (2) to invest in the newly issued ordinary shares of Plan B Media Public Company Limited, and (3) to use the remaining proceeds as working capital and/or to invest in other business of the Company in the future. However, the use of proceeds under (1), (2) or (3) above may be subject to change where the Company may use its cash flows and/or working capital to for the purposes as detailed in (1), (2) and/or (3) above. Moreover, the Company may use the proceeds received from the disposal of its out-of-home media business in the grant of financial assistance to EP under the Transaction No.2.

7. Directors with interests and/or directors who are connected persons did not attend the meeting and had no right to vote at the meeting

Mr. Yuth Chinsupakul, Mr. Shine Bunnag, and Mr. Pakorn Mongkoltada, as directors with interests and/or directors that are connected persons, did not attend and had no right to vote at the Board of Directors' Meeting No. 3/2022 held on 25 February 2022 during consideration of the agenda item relating to the entry into the connected transactions. Moreover, Mr. Pakorn Mongkoltada, as a shareholder of the Company having an interest in the proposed transaction because of his directorship and shareholdings in EP shall be prohibited from exercising his voting rights at the shareholders' meeting.

8. Opinion of the Board of Directors on the entry into the transactions

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 (by disinterested members) viewed as follows:

As for Transaction No.1, the Board of Directors viewed that the entry into said transaction was reasonable and beneficial to the Company since its conditions were not less favorable than transactions entered into with a third-party. Moreover, the entry into such transaction was beneficial to the business operations of ETP, the subsidiary of the Company's associate, as ETP was in the process of drawing down a loan from a financial institution and was in need of short-term financing to pay for the construction costs of its 160.00 MW wind farm project in Vietnam. The Board of Directors resolved to grant such financial assistance to ETP since the source of funds for the grant of financial assistance to ETP was from the funds that the Company had prepared for investments in its LED expansion project where payments would be due in instalments within June 2021 and the grant of financial assistance to ETP would allow the Company to manage its cash flows and receive higher yield than the interest rates from savings (the interest rate was 0.25 percent - 0.4 percent per year) and the Company's financing cost (the Company's financing cost from its debentures was 6.68 percent per year) where the yield received by the Company from entering into said transaction was calculated at the rate of 7.0 percent per year, which was higher than the interest rates from savings and the Company's financing cost as mentioned above. In addition, before providing such financial assistance to ETP, the Company also considered ETP's ability to repay its debt in a timely manner so it requested ETP to issue and deliver a post-dated cheque in the amount of THB 84,000,000 to the Company as collateral for the debt repayment.

As for Transaction No.2, the Board of Directors viewed that the entry into said transaction was reasonable and beneficial to the Company since its conditions were not less favorable than transactions entered into with a third-party. Moreover, after the Board of Directors' Meeting No. 2/2022 held on 25 January 2022 resolved to approve the disposal of ordinary shares in the subsidiaries operating the out-of-home media business, the Company would receive cash flows from such disposal transaction and the grant of financial assistance to EP would allow the Company to manage its cash flows and receive higher yield than the interest rates from savings (the interest rate was 0.25 percent - 0.4 percent per year) and the Company's financing cost (the Company's financing cost from its debentures was 6.68 percent per year) where the interest or yield to be received by the Company from entering into said transaction would be calculated at the rate of 7.0 percent per year, which was higher than the interest rates from savings and the Company's financing cost as mentioned above. In addition, as at the date on which the Board of Directors' Meeting No. 3/2022 approved the entry into said transaction, the Board of Directors already considered that EP had not had any risk that would require it to request for financial assistance from the Company any time soon and that EP had not sent any written request for financial assistance from the Company. Moreover, before providing each financial assistance to EP, the Company must receive prior written request for financial assistance from EP and the Board of Directors would also carefully consider to ensure that the Company has sufficient liquidity, e.g. the Company's current assets to current liabilities must be more than 1 time,

that EP is able to repay its debt in a timely manner, that each grant of financial assistance is beneficial to the business operations of EP, the Company's associate, and that the interest or yield to be received by the Company must be higher than the interest rates from savings and the Company's financing cost.

As for Transaction No.3, the Board of Directors viewed that the entry into said transaction was reasonable and beneficial to the Company since it would be an alternative source of short-term financing for the Company, which would allow the Company to have more flexibility when making financing plan or cash flows management plan. In addition, before receiving such financial assistance from EP, the Company would also consider the appropriateness, rationale, and necessity, as well as its financing plan or cash flows management plan in order to ensure that the entry into each transaction is reasonable, taking into account the interest or yield of 7.0 percent per year to be paid by the Company to EP in case the Company enters into such transaction.

9. Opinion of the Audit Committee and/or directors different from the opinion of the Board of Directors under item 8

The Audit Committee did not have a different opinion from that of the Board of Directors.

10. Brief information on the Company and its business

The Company is an investment management company that chooses to make investments in businesses with good performance, potential and growth opportunities resulting in maximum and sustainable returns on investments. As at 31 December 2021, its business comprised the following:

1. Out of home media business under Aqua Ad Public Company Limited (AA) and Boardway Media Company Limited (BWM) (The Board of Directors' Meeting No. 2/2022 held on 25 January 2022 resolved to approve the disposal of ordinary shares in such subsidiaries operating the out-of-home media business.);
2. Packaging and renewable energy business under EP;
3. Warehouse rental service business under Thai Consumer Distribution Center Company Limited (TCDC) and Accomplish Way Holdings Company Limited (AWH); and
4. Property rental and service business under Mantra Assets Company Limited (MANTRA).

11. List of directors, executives and top ten shareholders as at the record date

11.1 List of directors as at 14 March 2022

Name	Position
1. Mr. Yuth Chinsupakul	Chairman of the Board
2. Mr. Sutee Phongpaiboon	Independent Director
3. Miss Pranee Rattakam	Independent Director
4. Mrs. Warangkana Kalayanapradit	Director
5. Mr. Phonlasit Phumiwasana	Director

Name	Position
6. Mr. Korchoke Saengtongaram	Director
7. Mr. Apivut Thongkam	Director
8. Mr. Shine Bunnag	Director and President (Acting)
9. Mr. Chaipipat Kaewtrirat	Director and Managing Director

11.2 List of executive as at 14 March 2022

Name	Position
1. Mr. Shine Bunnag	President (Acting)
2. Mr. Chaipipat Kaewtrirat	Managing Director
3. Mr. Pakorn Mongkoltada <sup>/1</sup>	Executive of the subsidiaries operating the media business Position: Chief Operating Officer
4. Miss Panta Kulpanapinun <sup>/1</sup>	Executive of the subsidiaries operating the media business Position: Deputy Chief Executive Officer of the Media Business
5. Mr. Paul Edmund Scales	Executive of the subsidiaries operating the warehouse business Position: Chairman of the Board
6. Mr. Phonlasit Phumiwasana	Executive of the subsidiaries operating the warehouse business Position: Chief Executive Officer
7. Miss Wanee Yodpanya <sup>/1</sup>	Operations Director
8. Mr. Supachai Stivimol	Legal Director

Remark <sup>/1</sup> These individuals held positions in the subsidiaries operating the media business where the Board of Directors' Meeting No. 2/2022 held on 25 January 2022 resolved to approve the disposal of ordinary shares in such subsidiaries.

11.3 List of top ten shareholders as at 14 March 2022

Name	Number of shares (shares)	Shareholding percentage (percent)
1. Mr. Pakorn Mongkoltada	1,027,693,800	17.38
2. Miss Kanchanarath Wongphan	596,278,800	10.09
3. Miss Aura-orn Akrasanee	415,041,700	7.02
4. Mr. Khampol Viratepsuporn	317,995,400	5.83
5. Mr. Siriwat Vongjarukorn	104,000,000	1.76
6. Thai NVDR Company Limited	97,982,077	1.66
7. Mr. Anan Asiralertsiri	97,000,000	1.64
8. Mr. Chanin Sinlapeecheewa	77,400,000	1.31
9. Mr. Weera Singwisit	57,500,000	0.97
10. Mr. Kobchai Kosakarn	52,526,700	0.89

12. Related party transactions in the past year and the current fiscal year until the latest quarter (if any)

Related party transactions of the Company, its subsidiaries and related companies during 2020 and 2021 were as follows:

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
Mantra Assets Company Limited (MANTRA)	Subsidiary in which the Company held 99.99 percent shares	1) Loans	-	-	503,866	493,985	Grant of financial assistance to the subsidiary as part of the financial restructuring and management of collateral property to create maximum benefit with the interest rates of 4.85 – 6.90 percent per year in 2021 and 4.85 – 6.78 percent per year in 2020	The interest rates are higher than the interest rates from savings and the loans are collateralized.	On demand
		2) Interest income	-	-	24,505	23,351			
		3) Accrued interest	-	-	18,559	-			
4) Expected credit loss	-	-	(18,559)	-					
		5) Management fee	-	-	240	2,400	Inter-company charges	The Company's investment policy requires the Company to send a representative to control and manage the subsidiary, so it is necessary to allocate costs between the Company and the subsidiary.	
		6) Dividends	-	-	-	20,000	Normal business transaction through investment in the ordinary shares of the subsidiary	The transaction is dependent on the operating results and all shareholders have equal rights.	

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
Aqua Ad Public Company Limited (AA)	Subsidiary in which the Company held 99.99 percent shares	1) Loans	-	-	275,223	-	Grant of financial assistance to the subsidiary as part of the financial restructuring and management of collateral property to create maximum benefit with the interest rates of 6.78 - 6.90 percent per year in 2021 and 4.85 - 5.24 percent per year in 2020	The interest rates are higher than the interest rates from savings and the loans are collateralized.	On demand
		2) Interest income	-	-	9,411	36			
		3) Interest expense	-	-	100	872			
		4) Other receivables	-	-	39	40	Inter-company charges	The Company's investment policy requires the Company to send a representative to control and manage the subsidiary, so it is necessary to allocate costs between the Company and the subsidiary.	
		5) Other payables	-	-	13	5			
		6) Management fee	-	-	-	600			
		7) Guarantee fee	-	-	5,073	-			
		8) Retention	-	-	-	535	Normal supporting business transaction for the three-year lease and services rendered in connection with 396 sq.m. office space with the market-rate monthly rental and service fee of THB 178,200 as well as other actual expenses	The rental is the same as that offered to other parties and is inclusive of cost of decoration.	1 Aug 2021 to 31 Jul 2024
		9) Other income	-	-	2,138	2,138			

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
		10) Trade payable	-	-	19,001	23,576	Costs of advertising media paid by the Company to the subsidiary and owner of the relevant billboards as part of the change in the Company's advertising media business under the single "AQUA" brand where the Company is responsible for selling and managing the advertising media of all four direct and indirect subsidiaries that are the owners that undertake the construction, procurement, installation, and maintenance of their billboards at the rate of 82.50 percent from the net advertising fee for 2021, 80-90 percent from the net advertising fee for 2020, and 50 percent of the net advertising media production fee for 2020-2021	Actual costs, i.e. sales and promotion expenses, expenses for employees involved in the sale and marketing who were transferred to the Company, management fee, are deducted from the net price instead of inter-company charges.	
		11) Advertising media fee	-	-	128,864	109,276			
		12) Dividends	-	-	-	28,310	Normal business transaction through investment in the ordinary shares of the subsidiary	The transaction is dependent on the operating results and all shareholders have equal rights.	

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term																																	
			2021	2020	2021	2020																																				
Boardway Media Company Limited (BWM)	Subsidiary in which the Company held 99.99 percent shares	1) Loans	-	-	1,082,255	744,668	Grant of financial assistance to the subsidiary as part of the financial restructuring and management of collateral property to create maximum benefit with the interest rates of 4.85 – 6.90 percent per year in 2021 and 5.85 – 6.78 percent per year in 2020	The interest rates are higher than the interest rates from savings and the loans are collateralized.	On demand																																	
		2) Interest income	-	-	59,402	38,127				3) Other receivables	-	-	13	84	Inter-company charges	The Company's investment policy requires the Company to send a representative to control and manage the subsidiary, so it is necessary to allocate costs between the Company and the subsidiary.	4) Other payables	-	-	194	110	5) Management fee	-	-	-	900	6) Guarantee fee	-	-	1,103	-	7) Retention	-	-	713	713	Normal supporting business transaction for the one-year lease and services rendered in connection with 396 sq.m. office space with the market-rate monthly rental and service fee of THB 237,600 as well as other actual expenses	The rental is the same as that offered to other parties and is inclusive of cost of decoration.	1 Jan 2021 to 31 Dec 2021 (renewed at the end of term)	8) Other income	-	-
		3) Other receivables	-	-	13	84	Inter-company charges	The Company's investment policy requires the Company to send a representative to control and manage the subsidiary, so it is necessary to allocate costs between the Company and the subsidiary.																																		
		4) Other payables	-	-	194	110																																				
		5) Management fee	-	-	-	900																																				
		6) Guarantee fee	-	-	1,103	-				7) Retention	-	-	713	713	Normal supporting business transaction for the one-year lease and services rendered in connection with 396 sq.m. office space with the market-rate monthly rental and service fee of THB 237,600 as well as other actual expenses	The rental is the same as that offered to other parties and is inclusive of cost of decoration.	1 Jan 2021 to 31 Dec 2021 (renewed at the end of term)	8) Other income	-	-	2,851	2,851																				
		7) Retention	-	-	713	713	Normal supporting business transaction for the one-year lease and services rendered in connection with 396 sq.m. office space with the market-rate monthly rental and service fee of THB 237,600 as well as other actual expenses	The rental is the same as that offered to other parties and is inclusive of cost of decoration.		1 Jan 2021 to 31 Dec 2021 (renewed at the end of term)																																
		8) Other income	-	-	2,851	2,851																																				

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
		9) Trade payable	-	-	33,951	43,710	Costs of advertising media paid by the Company to the subsidiary and owner of the relevant billboards as part of the change in the Company's advertising media business under the single "AQUA" brand where the Company is responsible for selling and managing the advertising media of all four direct and indirect subsidiaries that are the owners that undertake the construction, procurement, installation, and maintenance of their billboards at the rate of 82.50 percent from the net advertising fee for 2021, 80-90 percent from the net advertising fee for 2020, and 50 percent of the net advertising media production fee for 2020-2021	Actual costs, i.e. sales and promotion expenses, expenses for employees involved in the sale and marketing who were transferred to the Company, management fee, are deducted from the net price instead of inter-company charges.	
		10) Advertising media fee	-	-	184,453	152,742			
		11) Dividends	-	-	-	19,600	Normal business transaction through investment in the ordinary shares of the subsidiary	The transaction is dependent on the operating results and all shareholders have equal rights.	

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
Thai Consumer Distribution Center Company Limited (TCDC)	Subsidiary in which the Company held 99.99 percent shares	1) Loans	-	-	20,500	-	Grant of financial assistance to the subsidiary as part of the financial restructuring and management of collateral property to create maximum benefit with the interest rates of 4.85 - 6.90 percent per year in 2021 and 4.85 - 5.24 percent per year in 2020	The interest rates are higher than the interest rates from savings and the loans are collateralized.	On demand
		2) Interest income	-	-	660	435			
		3) Interest expense	-	-	25	16			
		4) Other receivables	-	-	3	-	Inter-company charges	The Company's investment policy requires the Company to send a representative to control and manage the subsidiary, so it is necessary to allocate costs between the Company and the subsidiary.	
		5) Management fee	-	-	1,200	1,200			
		6) Retention	-	-	394	394	Normal supporting business transaction for the one-year lease and services rendered in connection with 164 sq.m. office space with the market-rate monthly rental and service fee of THB 131,200 as well as other actual expenses	The rental is the same as that offered to other parties and is inclusive of cost of decoration.	1 Jan 2021 to 31 Dec 2021 (renewed at the end of term)
		7) Other income	-	-	1,574	1,574			
		8) Financial services income	-	-	1,193	1,448			
		9) Fee for bank guarantee	-	-	1,067	620			

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
M.I.S Media Company Limited (MIS)	Indirect subsidiary of the Company held through BWM	1) Trade payable 2) Advertising media fee	- -	- -	404 5,920	1,121 6,525	Costs of advertising media paid by the Company to the subsidiary and owner of the relevant billboards as part of the change in the Company's advertising media business under the single "AQUA" brand where the Company is responsible for selling and managing the advertising media of all four direct and indirect subsidiaries that are the owners that undertake the construction, procurement, installation, and maintenance of their billboards at the rate of 82.50 percent from the net advertising fee for 2021, 80-90 percent from the net advertising fee for 2020, and 50 percent of the net advertising media production fee for 2020-2021	Actual costs, i.e. sales and promotion expenses, expenses for employees involved in the sale and marketing who were transferred to the Company, management fee, are deducted from the net price instead of inter-company charges.	

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
S.Thana Media Company Limited (STN)	Indirect subsidiary of the Company held through BWM	1) Other receivables	-	-	4	10	Inter-company charges	The Company's investment policy requires the Company to send a representative to control and manage the subsidiary, so it is necessary to allocate costs between the Company and the subsidiary.	
		2) Retention	-	-	240	240	Normal supporting business transaction for the one-year lease and services rendered in connection with 100 sq.m. office space with the market-rate monthly rental and service fee of THB 80,000 as well as other actual expenses	The rental is the same as that offered to other parties and is inclusive of cost of decoration.	1 Jan 2021 to 31 Dec 2021 (renewed at the end of term)
		3) Other income	-	-	960	960			
		4) Trade payable	-	-	4,943	8,821	Costs of advertising media paid by the Company to the subsidiary and owner of the relevant billboards as part of the change in the Company's advertising media business under the single "AQUA" brand where the Company is responsible for selling and managing the advertising media	Actual costs, i.e. sales and promotion expenses, expenses for employees involved in the sale and marketing who were transferred to the Company, management fee, are deducted from the net price instead of inter-company charges.	
		5) Advertising media fee	-	-	49,586	45,124			

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
							of all four direct and indirect subsidiaries that are the owners that undertake the construction, procurement, installation, and maintenance of their billboards at the rate of 82.50 percent from the net advertising fee for 2021, 80-90 percent from the net advertising fee for 2020, and 50 percent of the net advertising media production fee for 2020-2021		

Related party transactions with related persons during 2020 and 2021 were as follows:

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
Eastern Power Group Public Company Limited (EP)	Associated company in which the Company held 39.61 percent shares	1) Dividends	-	-	92,346	73,877	Normal business transaction through investment in the ordinary shares of the associated company	The transaction is dependent on the operating results and all shareholders have equal rights.	

Related persons	Relationship	Category	Consolidated financial statements (THB thousands)		Separate financial statements (THB thousands)		Transaction	Appropriateness	Term
			2021	2020	2021	2020			
		2) Interest income	-	423	-	423	Grant of assistance to the associated company with the interest rate of 6.50 percent per year in 2020	The interest rate is higher than the interest rate from savings.	
Eternity Power Public Company Limited (ETP)	Subsidiary of an associated company	1) Interest income 2) Interest expense	390 129	- -	390 129	- -	Grant and/or receipt of assistance from the associated company with the interest rate of 7.00 percent per year in 2021	The interest rate is higher than the interest rate from savings.	
Nation Broadcasting Corporation Public Company Limited (NBC)	Related company sharing common directors	1) Trade receivable 2) LED advertising fee 3) Promotional expense	293 17,209 16,332	130 17,343 16,758	- - -	- - -	Exchange of NBC's news content with the right to use the Company's advertising media	The fee contains a discount similar to that offered to other customers.	
Miss Malinee Chinsupakul	Related person of the Chairman of the Board	1) Interest expense	454	-	454	-	Receipt of assistance from said person with the interest rate of 7.00 percent per year in 2021	The interest rate is higher than the interest rate from savings.	

13. Summary of financial statements for the past three years and the current fiscal year until the latest quarter and explanation and analysis of the financial position and operating results for the past year and the current fiscal year until the latest quarter

13.1 Summary of financial statements

13.1.1 Summary of the Statement of Financial Position for the years ended 31 December 2019-2021

Unit: THB millions	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cash and cash equivalents	499.82	312.30	158.09
Trade and other receivables - net	180.07	288.78	332.23
Investment in associates	1,773.92	1,485.20	1,276.55
Other long-term investments	28.04	29.90	29.90
Investment property	3,695.49	3,665.98	3,934.06
Property, plant and equipment - net	1,879.12	1,365.82	1,350.46
Right of use assets	547.72	425.87	-
Goodwill	469.10	640.57	640.57
Other current and non-current assets	88.30	68.14	81.85
Total Assets	9,161.58	8,282.56	7,803.72
Overdrafts/short-term loans	47.49	65.00	40.61
Trade and other payables	152.99	113.37	99.13
Loans from financial institutions	1,503.81	1,644.22	1,825.92
Debentures	943.47	866.10	477.67
Lease liabilities	731.41	521.91	89.80
Deferred tax liabilities and employee benefits	368.15	414.68	470.03
Other current and non-current liabilities	177.51	179.96	214.46
Total Liabilities	3,924.83	3,805.24	3,217.62
Paid-up capital	2,956.23	2,296.50	2,296.50
Share premium	312.84	312.84	312.84
Other elements	(96.89)	(77.39)	70.91
Legal reserve	55.48	55.48	50.34
Retained earnings	1,929.08	1,817.22	1,787.87
Non-controlling interests	80.01	72.67	67.63
Total Shareholders' Equity	5,236.75	4,477.32	4,586.09
Debt-to-equity ratio	0.75	0.85	0.70
Book value per share	0.87	0.96	0.98

13.1.2 Summary of the Statement of Comprehensive Income for the years ended 31 December 2019-2021

Revenue type	2021		2020		2019	
	THB MM	Percent	THB MM	Percent	THB MM	Percent
1. Gross segment	806.67	66.39	897.92	65.77	1,146.16	79.11
1.1 Out-of-home media business : The Company, AA, and BWM	525.33	43.23	574.24	42.06	808.56	55.81
1.2 Property rental service business : TCDC and MANTRA	281.34	23.15	323.68	23.71	337.60	23.30
2. Share of profit on investment in associated company : EP	399.07	32.84	449.70	32.94	261.21	18.03
3. Other revenues	9.34	0.77	17.67	1.29	41.53	2.87
3.1 Profit from disposal of investments	-	-	-	-	14.83	1.02
3.2 Interest and other revenues	9.34	0.77	17.67	1.29	26.70	1.84
<b>Total Revenues</b>	<b>1,215.08</b>	<b>100.00</b>	<b>1,365.29</b>	<b>100.00</b>	<b>1,448.90</b>	<b>100.00</b>
4. Cost of goods and services	542.71	44.66	517.62	37.91	539.73	47.09
4.1 Out-of-home media business : The Company, AA, and BWM	522.16	42.97	498.20	36.49	513.59	63.52
4.2 Property rental service business : TCDC and MANTRA	20.55	1.69	19.42	1.42	26.14	7.74
5. Cost of distribution	21.77	1.79	25.50	1.87	50.99	4.45
5.1 Out-of-home media business : The Company, AA, and BWM	21.77	1.79	25.50	1.87	50.99	6.31
5.2 Property rental service business : TCDC and MANTRA	-	-	-	-	-	-
6. Administrative expenses	203.47	16.75	273.02	20.00	195.94	13.52
6.1 From normal business operations	204.82	16.86	187.48	13.73	185.57	12.81
6.2 Adjusted per new accounting standards	(0.11)	(0.01)	(0.14)	(0.01)	6.38	0.44
6.3 Impairment of financial assets (trade accounts receivable)	(1.24)	(0.10)	85.68	6.28	3.99	0.28
7. Loss from impairment of goodwill	171.48	14.11	-	-	-	-
8. (Gain) loss on change in fair value	(2.98)	(0.25)	268.08	19.64	78.62	5.43
8.1 Warehouse business: TCDC and AWH	(19.07)	(1.57)	49.80	3.65	73.31	5.27
8.2 Health rehabilitation, rental and service business: MANTRA	16.09	1.32	218.28	15.99	2.31	0.16
9. Finance cost	124.23	10.22	120.68	8.84	101.00	6.97
9.1 From normal business operations	100.24	8.25	100.53	7.36	100.76	6.95
9.2 Adjusted per accounting standards	23.99	1.97	20.15	1.48	0.24	0.02
10. Income tax (expense)	10.73	0.88	27.49	2.01	(74.29)	(5.13)
10.1 Corporate income tax	(30.44)	(2.51)	(28.29)	(2.07)	(39.75)	(2.74)
10.2 Adjusted per accounting standards	41.17	3.39	55.78	4.09	(34.54)	(2.38)
11. Net profit	165.14	13.59	187.88	13.76	565.57	39.03
12. Net profit for the Company	157.80	12.99	182.85	13.39	557.37	38.47
13. Net profit from operations	334.23	27.51	402.34	29.47	502.67	34.69
14. EBITDA	569.36	46.86	595.04	43.58	584.79	40.36

### 13.1.3 Summary of the Statement of Cash Flows for the years ended 31 December 2019-2021

Unit: THB millions	2021	2020	2019
Cash flow from (used in) operating activities	455.59	264.35	413.50
Cash flow from (used in) investing activities	(603.42)	(116.31)	(554.48)
Cash flow from (used in) financing activities	335.35	6.16	255.19
Net increase (decrease) in cash and cash equivalents	187.52	154.20	114.21

### 13.1.4 Key financial ratios for the years 2019-2021

Key financial ratios	Unit	2564	2563	2562
Liquidity ratios				
Current ratio	Times	0.47	0.46	0.69
Quick ratio	Times	0.47	0.46	0.69
Account receivables turnover	Times	4.48	3.11	3.72
Average collection period	Days	81.48	117.39	98.18
Account payables turnover	Times	3.55	4.79	6.28
Average payment days	Days	102.90	76.19	58.15
Profitability ratios				
Gross profit margin	Percent	32.72	39.51	48.17
Net profit margin	Percent	20.47	20.92	49.54
Efficiency ratios				
Return on assets	Percent	1.80	2.27	7.29
Return on shareholders' equity	Percent	3.15	4.20	12.37
Financial policy ratios				
Debt to equity ratio	Times	0.75	0.85	0.70
Interest coverage ratio	Times	2.24	2.33	7.36

### 13.2 Explanation and analysis of the financial position and operating results

The operating results according to the consolidated financial statements of the Company and its subsidiaries for 2021 THB 165.14 million, which decreased by THB 22.75 million or 12 percent compared to 2020. The profit attributable to the parent company was THB 157.80 million, which decreased by 25.05 million or 14 percent compared to 2020 during which the Company recorded a profit of THB 182.85 million. The Company's clarifications on the significant changes in the operating results of its group of companies can be summarized as follows:

- Total revenues for 2021 decreased by THB 147.24 million or 11 percent from 2020, comprising:
  - Out of Home Media (OOH) Business:** revenue decreased by THB 48.82 million or 8 percent compared to 2020 mainly due to the new wave of COVID-19 epidemic. As a result, the Company's out-of-home media customers had to slow down their spending on advertising media.

- **Real Estate Investment Business:** revenue decreased by THB 47.78 million or 14 percent compared to 2020 due to the termination of the lease agreement with The Cabin and the return of all project areas where the subsidiary has stopped recognizing revenue from November 2020.

- **Energy and Packaging Business:** operations were under the management of EP whose shares were held by Company and the Company recognized profit from EP through share of profit at 39.61 percent. In 2021, the share of profit was THB 399.07 million, which decreased by 11 percent compared to 2020 (details can be considered from EP's clarification letter).

2. Costs and expenses in 2021 decreased by THB 48.19 million or 6 percent compared to 2020, which was a normal decrease from operations. In 2020, MANTRA recorded impairment of its trade account receivable, i.e. The Cabin, in the amount of THB 77.16 million. This was due to the impact of the COVID-19 epidemic on MANTRA and The Cabin, MANTRA's lessor, whose customers were mostly foreigners, where MANTRA was required to recognize income under the lease and service agreement until termination thereof. As of 31 December 2021, MANTRA's trade account receivable was THB 77.90 million. On 2 November 2021, MANTRA sent a notice to demand that The Cabin handover the leased premises and relevant properties under the lease and service agreement and MANTRA then ceased recognizing income under the lease and service agreement after such handover of the leased premises and relevant properties.

3. In 2021, the Company recorded expenses from special items from impairment losses from the sale of investments in subsidiaries engaging in the out of home media (OOH) business in the amount of THB 171.48 million.

4. In 2021, the Company recorded a gain from fair value change in investment property of THB 2.98 million, while in 2020 the Company recorded a loss from fair value change in investment property of THB 268.08 million due to the independent appraisers use of market prices instead of contracted income as well as the termination of the lease agreement with The Cabin and the return of all project areas.

In summary, the operating results for the year ended 31 December 2021 of the Company and its subsidiaries showed a profit attributable to the parent company in the amount of THB 157.80 million compared to the profit for 2020 in the amount of THB 182.85 million.

14. Other information that may materially impact investors' decisions

-None-

15. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the 2022 Annual General Meeting of Shareholders as detailed in the Proxy Forms enclosed to the Invitation to the 2022 Annual General Meeting of Shareholders.