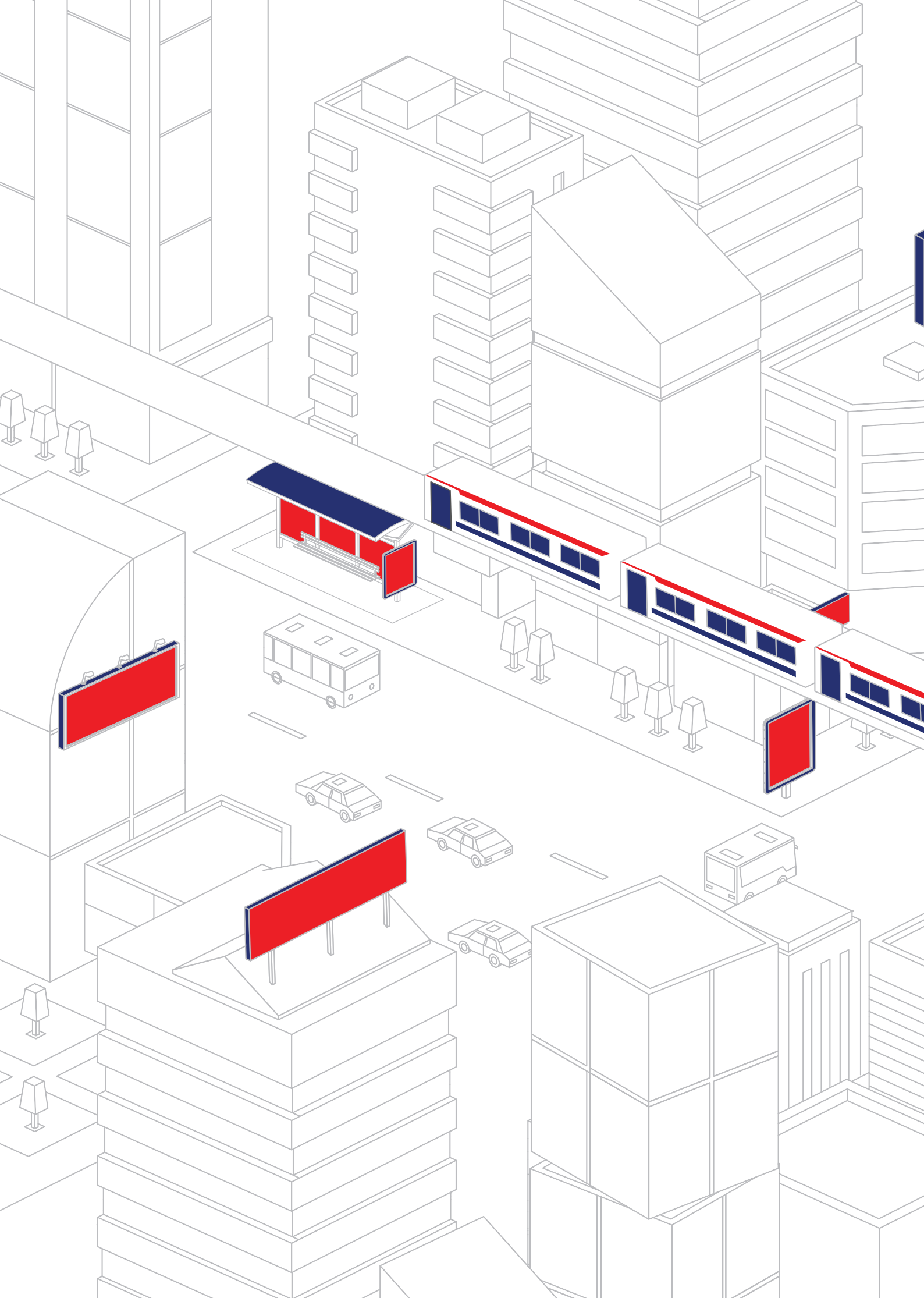


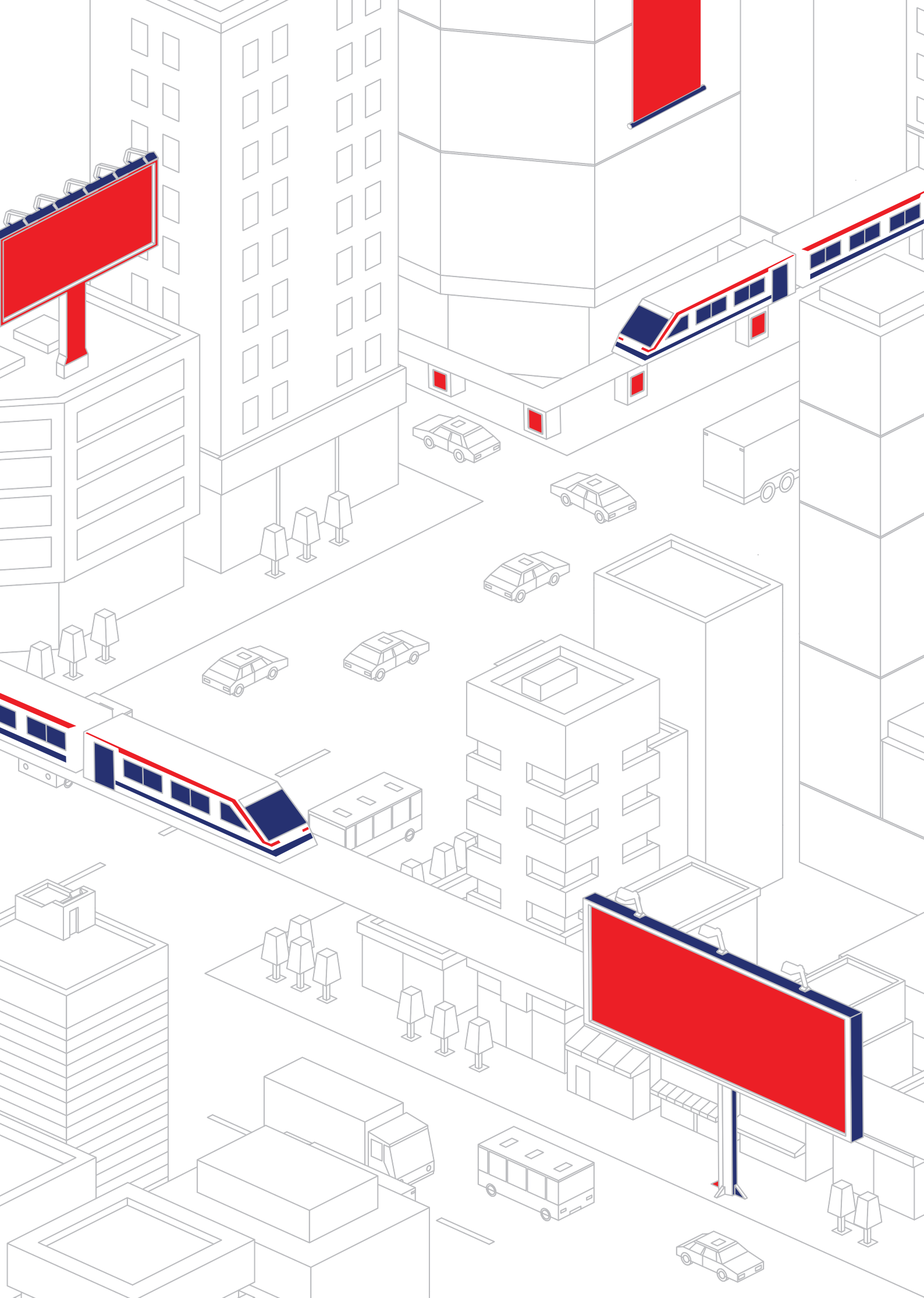
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MASTER AD PUBLIC COMPANY LIMITED

ANNUAL REPORT 2020 / 2021







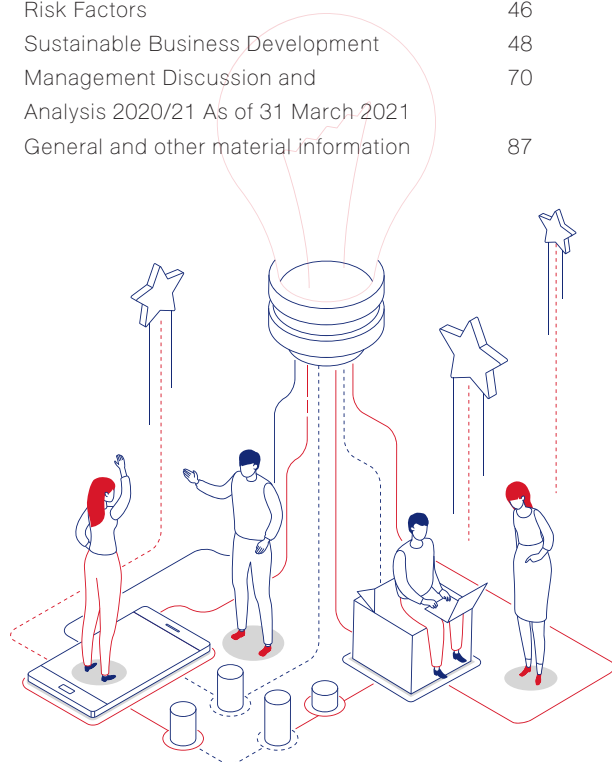
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1.1

OUR VISION AND MISSION

VISION

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

MISSION

Deliver premium solutions by offering Insight and Integrated Out-of-home media advertising to ignite engagement and purchasing using our experiences team and strong partners.

1.2

MESSAGE FROM THE CHAIRMAN OF
THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER



The year 2020/21 has been a challenging year for all of us as we confront the COVID-19 pandemic, an unprecedented event that has had a huge impact on the global economy creating a new normal. As a result, consumer behavior has changed dramatically. During this period, the Company has strived to adapt its operations to accord with the situation on the ground which is also changing continuously. The Company has focused on modifying its business structure to one that is more efficient and suitable for sustainable growth.

In the past year, Plan B Media Public Company Limited ("PlanB") had entered into a management agreement for MACO's all domestic advertising media through a 19.96% investment. As a result, the Company was able to focus on expanding the network of Out-of-Home ("OOH") media in static and digital media, and we have coverage of more than 2,000 locations throughout Thailand, with more than THB 6,930mn in total advertising media capacity for 2020. The strategic alliance with PlanB helps the Company to reduce costs through a synergic combination of resources and makes the presentation of the company's domestic advertising media to have an outstanding potential with innovative digital advertising media that uses technology and databases to analyze consumer behavior toward the needs of marketers who want to reach their target groups with effective communication. We are confident that this partnership will help expanding the sale potential of advertising media within Thailand and will allow the Company to be able to focus mainly on oversea expansion. However, the impact of the COVID-19 pandemic has resulted in PlanB negotiating a reduction and exemption of the minimum contract payment. Due to the COVID-19 situation, customers forming the key advertising groups have significantly reduced their spending budget related to advertising. Regardless, the Company was able to insure, during this situation of high economic uncertainty, certainty of income from the advance payment of minimum guarantee THB 700mn we received in advance from PlanB. In addition, the Company continues to look for channels and business opportunities other than advertising media to diversify income sources to businesses in other industries, and also for continuously expanding digital advertising media to create the highest quality and most efficient service.

For the development of business in foreign countries over the years, the Company has demonstrated its commitment to the development and expansion of the advertising media business overseas, such as managing advertising media on railways and airports in Malaysia and on Jakarta's first Mass Rapid Transit (MRT) in Indonesia. These are all strategic points to expand the OOH business. In addition, the company has invested in VGI Vietnam Joint Stock Company, a leading OOH media service provider with networks throughout Vietnam, which could generate reasonable profits in the previous year. This can be considered as another important step for the company in the path to becoming the leading OOH media player in the ASEAN region as the target that has been set. In the past year, despite the crisis of the COVID-19 pandemic and the limitation of domestic and international transport have severely affected the performance of the overseas media business. However, if such a situation starts to recover, the Company is determined to continue to expand its potential to overseas markets according to the previously planned strategy and ready to build strength and proactive management for quality growth and the greatest benefit to the Company.

During the pandemic situation in the past year, the Company not only focused on creating a business strategy to comply with the changes that occur, but also on the attached importance to personnel and participation in community and social development. As can be seen from the anti-pandemic measures,

the Company has given importance and continues to do both inside and outside the organization devotions, such as setting up an appropriate Work From Home policy, regularly spraying disinfectants in the office, and the allocation of external operations to minimize the risk of spreading the disease. In addition, the Company has continued to carry out activities related to social responsibility through the MACO Media for share project to provide media space to charity to communicate the content that is beneficial to society, for example, the medium of public relations information on prevention and treatment of health away from COVID-19, as well as information on how to deal with mental health problems in such critical situations. Not only that, the Company has continued to support environmental work through MACO Re.IY (MACO X PINN SHOP) activity by up-cycling vinyl from used billboards to packaging that can be used as new to support the campaign and environmental conservation. These are the company's commitment to create social responsibility by adhering to the principles of sustainable development for the best interests of all stakeholders.

The new wave of outbreaks, which began in late March 2021, had once again giving an enormous challenge. As for the media industry, Media Intelligence Company Limited (MI) has assessed the impact in the event that the government is unable to contain the outbreak in the first half of the year that the advertising media spending value will return to 2020, which is the lowest point. The Company believes that the vaccines procurement of the government that will be more comprehensive by 2021, and the suppression of the pandemic through various government measures, together with the lessons from the first wave of the pandemic, will give us experience in dealing with uncertainty and adjust working patterns to be able to recover quickly and efficiently. This will be a factor that makes the business sector of the Company, including the Thai economy can go through this crisis once again.

Finally, on behalf of the management of the company, I would like to thank the working group in all sectors for their work of selflessness and dedicate to the fullest potential even when faced with various obstacles and challenges from the virulent pandemic of COVID-19. We believe that cooperation and strong support from all internal departments of the Company, business partners, and all customers, will enable us to pass through this crisis and recover very quickly. The Company will focus on business development and implementation of strategy, including adhering to good corporate governance guidelines to lead the Company towards sustainable growth and create maximum benefits for all stakeholders.



Mr. Phoon Chong Kit

Chairman of the Board and Chief Executive Officer

1.3

REPORT FROM THE AUDIT COMMITTEE



The Audit Committee has performed the duties in regards to the scope of the power and duties approved by the Board of Directors of which the important duties are the revision for the Company to have the correct financial report and sufficiently displaying, to consider the transactions related to each other, to revise the controlling system and internal audit properly, effectively and efficiently including to supervise the Company to have good business supervision to comply with the principles of good governance.

For the accounting year ending on 31 March 2021, the Audit Committee held 6 meetings by discussing with the management, auditor and internal auditor and Risk Management Committee in the related issues and the meetings with the auditor without the Management which can be summarized as follows:

1. Coordinating in the revision and approved the financial report of the Company

The Audit Committee considered revising the financing report of the Company both quarterly report and annual financial report which have passed the revision and audited by auditor. Whereas in the agenda relevant to the consideration the financing report of the Company both quarterly report and annual financial report were reported by the auditor on the auditing and revising the financial report to the audit committee directly. The Audit committee questioned the auditor on the accuracy and completion, the major accounting entry adjustment, the sufficiency of information disclosure to ensure that the financial report of the Company complied with the standard accounting which was generally certified and conformed to the law and the related announcement.

2. The Revision of the Risk Management

The Audit Committee has reviewed the risk management system to ensure that the Company has the efficient and proper risk management. From the report of risk management committee which has reported to the Audit Committee, it was found that no issue of problems or deficiency from the essential risk management and the Committee suggested the Risk Management Committee to improve the efficiency in the risk management further.

3. To encourage the Company to have the internal control system and supervise the internal control efficiently

The Audit Committee has appraised the sufficiency of the internal control system for 5 areas such as Control Environment, risk Management, Control Activities, Information & Communication and Monitoring Activities and commented that the Internal Control system of the Company is sufficient and suitable for business operating and no essential deficiencies in the Internal Control.

4. To encourage the Company to comply with the Principles of Good Governance

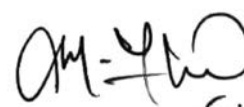
The Audit Committee encouraged the Company on the laws of the Securities and Stock Exchange of Thailand and other relevant laws strictly especially the transaction which may be the conflict of interest to conform to the Principles of Good Governance.

5. To consider appointing the Auditor

The Audit Committee considered appointing the Auditor by considering the readiness, scope of services, rate of auditing fee in accordance to the Announcement of the Securities and Stock Exchange of Thailand on the rules concerning the Auditors and others and has the resolution to propose to the Board of Directors to request for approval from the Shareholders Meeting to appoint Ms. Siraporn Ouuanunkun CPA. No. 3844 and/or Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or Mr. Pornanan Kitjanawanchai CPA. No. 7792, the auditors from EY Co., Ltd. to be the Auditors for the Accounting year ending 31 March 2021.

The Overall Opinions of the Audit Committee

The Audit Committee has performed the duties and has been responsible in regards to the specified in the scope of the power and duties of the Auditor Committee conformed to the rules of the Stock Exchange of Thailand by having sufficient independency and protecting the benefits of every group of shareholders, the Auditor Committee had the opinions that the report information of the Company's financial report is correct and believable according to the certified general standard accounting. The Company has the efficient and sufficient internal control system and risk management and has well conformed to the Public Law, Securities and Stock Exchange Act including the rules and regulations of the Securities Exchange Commission and Stock Exchange of Thailand strictly throughout the time.



Mr. Voraphot Chanyakomol
Chairman of the Audit Committee

1.4

NOMINATION AND REMUNERATION COMMITTEE REPORT



The Nomination and Remuneration Committee of Master Ad Public Co., Ltd. comprised 3 independent directors:

Whereas Mr. Voraphot Chanyakomol 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 accounting year 2020/2021. The Nomination and Remuneration Committee has performed the duties within the scope and responsibilities on the assignment of the Company's 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 Annual Ordinary Shareholders Meeting in 2021 to consider nominating the directors to replace the directors resigned at the end of the term.
2. To consider recruiting persons with suitable qualifications to hold the positions of the Company to replace the directors resigning during the term to replace the directors resigned during the term to propose to the

Company's Board of Directors to consider nominating the directors to replace the directors resigned during the term.

3. To consider nominating directors having suitable qualifications to be sub-committee to propose to the Board of Directors of the Company to consider appointing them properly.
4. To consider screening and propose the remuneration for Company's Directors for accounting year 2020-2021 according to the criteria for approval before proposing to the Ordinary Shareholders Meeting for considering and approving.

On behalf of the Nomination and Remuneration Committee

A handwritten signature in black ink, appearing to read 'Voraphot Chanyakomol'.

Mr. Voraphot Chanyakomol

Chairman of the Nomination and Remuneration Committee

1.5

CORPORATE GOVERNANCE COMMITTEE REPORT



The Good Governance Committee of Master Ad Public Co., Ltd. comprised 2 independent directors and 2 directors who are not the management totaling 4 persons; namely, Mr. Danai Tangsriviriyakul, an independent director holding the position the Chairman of the Good Governance Committee, Mr. Chalush Chinthammit, an independent director, Mr. Siew Kho Chuen and Mr. Chaiyasit Puvapiromquan directors who are not the management holding the positions of Good Governance Directors.

In the accounting year 2020/21, 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 1999 which was rating as Very Good level with total average scores by 89% 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

1.6

OUR BOARD OF DIRECTORS



1

Mr. Phoon Chiong Kit

Chairman of the Board and
Authorized Director

2

Mr. Siew Ko Chuen

Authorized Director and Member of
Corporate Governance Committee

3

Mr. Chaivasit Puvapiromquan

Authorized Director and Member of
Corporate Governance Committee

4

Mr. Sathundon Sattabusya

Director

5

Mr. Voraphot Chanyakomol

Independent Director/
Chairman of the Audit Committee/
Chairman of Nomination
and Remuneration Committee

6

Mr. Danai Tangsriviriyakul

Independent Director/
Audit Committee/Nomination and
Remuneration Committee and
Chairman of Corporate Governance
Committee

7

Mr. Chalush Chinthammit

Independent Director/Audit Committee/
Member of Nomination and
Remuneration Committee and Member
of Corporate Governance Committee

1.7

OUR MANAGEMENT



1

Mr. Phoon Chiong Kit

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

2

Miss Tamonwan Narintavanich

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

3

Miss Rodjana Trakulkoosri

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

4

Mrs. Uraiwan Boonyarataphan

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

5

Mr. Panaikorn Nuchmak

Executive Committee, Risk Management Committee and Chief Technical Officer (CTO)

1.8

FINANCIAL HIGHLIGHTS

	2019	Mar 2020	2020/21
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from services ⁽¹⁾	2,954	612	2,064
Domestic Advertising	1,042	182	491
International Advertising	316	87	157
System Integration	1,596	343	1,416
Cost of sales	1,901	465	1,861
Gross profit	1,052	147	203
EBITDA	459	-65	-625
Net profit	161	-129	-992
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	4,875	9,187	7,125
Total liabilities	1,852	4,883	4,305
Total shareholders' equity	3,023	4,304	2,820
PER SHARE DATA (THB/share)			
Earnings per share	0.04	-0.03	-0.18
Dividend per share ⁽²⁾	0.03	0.00	-
Book value per share	0.63	0.76	0.56
KEY RATIOS			
Gross profit margin (%)	35.6%	24.0%	9.8%
EBITDA margin (%)	15.5%	-10.6%	-30.3%
Net profit margin (%)	5.4%	-21.1%	-48.1%
Debt to equity (times)	0.6X	1.1X	1.5X
ROA (%)	5.1%	-1.5%	-16.3%
ROE (%)	6.1%	-0.2%	-27.8%
SHARE INFORMATION (as of 31 March 2021)			
Share price (THB)	1.43	0.56	0.74
Outstanding shares (shares mn)	4,332	5,412	5,412
Market capitalisation (THB mn)	6,195	3,464	4,005
Par value (THB per share)	0.10	0.10	0.10

Note :

(1) Excludes other income

(2) The total dividend payment from 2019 operations was THB 139mn

Remark :

In April 2020, MACO has changed its fiscal year to start from April to March (Previous: January to December), following to the approval of shareholders' meeting held on 24 April 2019. Therefore, the Company's financial highlights were demonstrated the performance of 12-month ended December 2019, 3-month ended March 2020 and 12-month ended March 2021.

REVENUE STRUCTURE

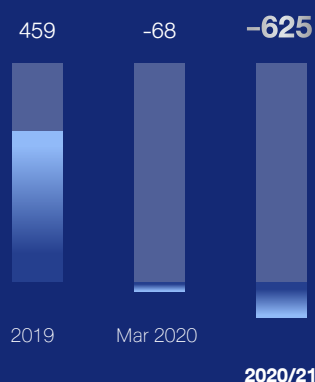
Revenue from services

(THB mn)



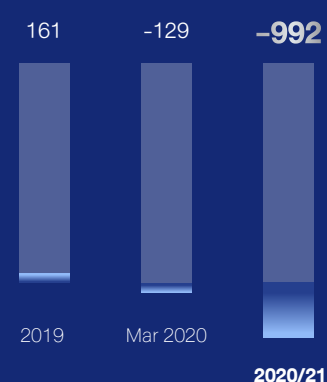
EBITDA

(THB mn)



Net profit

(THB mn)



REVENUE CONTRIBUTION

Total **2,064** (THB mn)



REVENUE BY BUSINESS UNITS



Domestic Advertising

(THB mn)



International Advertising

(THB mn)



System Integration

(THB mn)



1.9

IMPORTANT EVENTS IN 2020/21

August | 2020

- On August 11, 2020, MACO's Board of Directors approved the amendment of the Advertising Media Management and Service Agreement ("Agreement") between MACO and Plan B Media Public Company Limited ("PlanB"). The approval was to reduce the minimum guarantee from 169mn per quarter to THB 84mn per quarter for 2Q 2020/21 (July – September 2020) due to the severe impact from COVID-19 pandemic, which affected directly to Out-of-Home ("OOH") Media industry as well as PlanB.

September | 2020

- On September 16, 2020, VGI MACO (Singapore) Private Limited, a subsidiary of MACO, invested 15.0% in newly issued ordinary shares of VGI Vietnam Joint Stock Company, which operates OOH Media in Vietnam with a total investment of VND 208.6mn or equivalent to THB 283mn.
- On September 18, 2020, MACO's Board of Directors approved an investment of 70.0% in Transad Viet Nam Joint Stock Company, through Trans.Ad Solution Company Limited, with a total investment of USD 2.1mn or equivalent to THB 66mn. This investment enhance the Company to expand its System Integration business into Vietnam market.





January | 2021

- On January 19, 2021, the Extraordinary General Meeting of Shareholders approved the amendment of Agreement between MACO and PlanB for an exemption on the payment of minimum guarantee by PlanB of THB 316mn for the second half of 2020/21, starting from 1 October 2020 to 31 March 2021. This amendment was mainly due to the prolonged impact of COVID-19 pandemic situation, which continued to cause significant impact to PlanB. Nevertheless, MACO will receive advance payment of minimum guarantee at THB 700mn for 2021/22 of which MACO received the aforementioned payment in February.

April | 2021

- On April 9, 2021, VGI MACO (Singapore) Private Limited, a subsidiary of MACO, invested the remaining 10.0% in VGI Vietnam Joint Stock Company with a total investment of VND 139.1mn or equivalent to THB 189mn resulting in a total shareholding of 25.0%.

Remark :

Please see more details of important events in the past 3 years in 1.10 History

1.10

OUR HISTORY



1988

• FEBRUARY

Established as a limited company under the name Master Ad Company Limited ("MACO") to provide Out-of-Home media and production services.

1996

• AUGUST

Established a 50-50 joint venture, namely Inkjet Images (Thailand) Company Limited, together with Inkjet Images (M) Sdn Bhd Company Limited, to provide inkjet media production services and support media production for the group.

• SEPTEMBER

Established a 50-50 joint venture, namely Master & More Company Limited ("Master & More"), together with Clear Channel Company Limited, to provide advertising media and production services for small format billboard. Later, MACO increased its stake in Master & More to 100.0% in 2010.

2001

Expanded business into Street Furniture segment by granting the exclusive rights from Bangkok Mass Transit System Public Company Limited to install and manage advertising panels under BTS station. Later, in 2005, MACO was once again granted the rights from the Bangkok Metropolitan Administration to manage advertising panels under flyovers across Bangkok.

2003

• SEPTEMBER

Converted into a public company limited and successfully listed on the Market for Alternative Investment ("MAI") under the ticker symbol MACO. MACO begins trading on 29 September 2003.

2010

2010

• NOVEMBER

Established a joint venture, namely Green Ad Company Limited ("Green Ad"), together with We Big Company Limited, which the Company holds a 51.0% interest, to provide environmentally friendly media production. Later, MACO increased its stake in Green Ad to 100.0% in 2014.

• SEPTEMBER

Moved from MAI to The Stock Exchange of Thailand (SET) under services industry and media and publishing sector.

2014

• MAY

VGI Public Company Limited. ("VGI") has expanded its media footprint into Outdoor media segment by acquiring 751mn shares or 25.0% of the total issued shares of MACO.

• SEPTEMBER

Changed the par value from THB 1.00 per share to THB 0.10 per share. MACO's new shares begin trading on SET with new par value on 3 October 2014.

• NOVEMBER

Master & More, a subsidiary company of MACO invested in ordinary shares of Open Play Company Limited ("Open Play") in the amount of THB 4mn, representing 80.0% of the total shares. In May 2018, the Company purchased all the remaining shares, resulting in currently holds 100.0% of the shares in Open Play. Open Play receives the exclusive rights from PTT Public Company Limited in providing advertising media within Jiffy, PTT gas stations all over Thailand.

2015

• APRIL

Expanded its presence into an international market by establishing a wholly-owned subsidiary MACO Outdoor Sdn Bhd (Maco Outdoor) in Malaysia. Subsequently, MACO Outdoor has invested 40.0% in Eyeball Channel Sdn Bhd ("Eyeball Channel"). Eyeball Channel is a joint venture between MACO and potential local partner to operate advertising in Malaysia.

2016

• MAY

VGI acquired an additional 375mn shares of MACO (or 12.5%), resulting in a total holding of 1,126mn shares (or 37.4%) as of 30 May 2016, and become a majority shareholder of the Company. VGI and MACO has leveraged each other's strengths by initiating value-added strategies and marketing plans for advertising campaigns that help promote and take both companies to be the leaders in the integrated advertising network in the country and across ASEAN.

• SEPTEMBER

The Company invested in MultiSign Company Limited ("MultiSign") at a 70.0% stake through Green Ad Company Limited, a subsidiary in which the Company holds a 100.0% stake. In 2019, MACO acquired an additional 30.0% in MultiSign giving MACO to have fully control and utilize MultiSign's media assets.



2020/21

Please see more details in 1.9 Important Events in 2020/21

2020

• JANUARY

MACO invested 50.0% in Hello Bangkok L E D Company Limited with a total investment of THB 1,950mn and offered newly issued ordinary shares through Private Placement of 1,080mn shares at THB 1.4381 per share, totaling THB 1553mn, to Plan B Media Public Company Limited ("PlanB"). In addition, MACO has granted the right to manage all MACO's domestic media to PlanB.



2019

• JULY

MACO made an additional 30.0% investment in COMASS with a total investment of THB 160mn, resulting in an increase in the total shareholding in COMASS to 100.0%. This additional investment will grant MACO the power to control business management and use the media of COMASS effectively.

• AUGUST

VGM invested additional 40.0% in Puncak Berlian Sdn Bhd ("PBSB") with a total investment of RM 9.6mn or approximately THB 72mn, resulting in an increase in shareholding to 65.0% of the total number of shares. PBSB is a company which operates out-of-home advertising media consisting of advertising media in public transportation systems, advertising media in the airport, and advertising media in office buildings.



2018

• JULY

MACO has invested in Trans Ad Solution Company Limited ("Trans.Ad") in the proportion of 81.7%. TransAd is a full-service provider of multimedia connectivity services, and later TransAd invested in the acquisition of Roctec Technology Limited ("Roctec") in the proportion of 89.0%. Roctec is a provider of system integrations such as control systems, connectivity systems, and multimedia display systems and operates in Hong Kong.

• OCTOBER

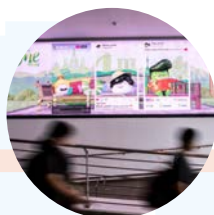
MACO established a joint venture with VGI in the proportion of MACO 75.0% and VGI 25.0% under the name VGI MACO (Singapore) Private Limited ("VGIMS"). Later, VGIMS entered into a joint venture agreement with Sinarmas Group to expand its business in Indonesia.

• NOVEMBER

- On November 23, 2018, MACO received investment approval to improve street Furniture advertising at the BTS beam-piles, from 42 static billboards to digital media as well as 180 lightboxes. This investment will increase the production capacity of MACO by THB 300mn.
- MACO invested 75.0% in VGI Global Media (Malaysia) Sdn Bhd ("VGM") This expansion to Malaysia will help expand the media network of MACO and create opportunities to penetrate the Southeast Asian market.

• DECEMBER

MACO acquired 60.0% of the ordinary shares of Gold Star Group Company Limited ("GSG") with an investment of THB 240mn. GSG is a design and printing provider for media production such as BTS Sky Train and Office media wrap.



2017

• JUNE

Eye On Ads Company Limited, a wholly-owned subsidiary of MACO, successfully acquired 70.0% of COMASS Company Limited ("COMASS") with a total investment of THB 355mn. COMASS secured a strategic network which mostly located in Central Business District (CBD) area in Bangkok and upcountry for 19 years of experience.

2

BUSINESS OVERVIEW AND PERFORMANCE OF THE COMPANY

2.1

POLICY AND BUSINESS OVERVIEW OF THE COMPANY

Revenue structure

Revenue structure in the past 3 years can be summarized as follows:

(Unit: THB mn)

	2019 (Jan-Dec)	% Contribution	2020 (Jan- Mar)	% Contribution	2020/21 (Apr 20-Mar 21)	% Contribution
Advertising	1,358	46.0%	270	44.0%	648	31.4%
Domestic Advertising	1,042	35.3%	182	29.8%	491	23.8%
Billboard & Other	813	27.5%	106	17.3%	282	13.7%
Street Furniture & Digital	229	7.8%	77	12.5%	209	10.1%
International Advertising	315	10.7%	87	14.2%	157	7.6%
System Integration	1,596	54.0%	342	56.0%	1,416	68.6%
Total Revenue	2,954	100.0%	612	100.0%	2,064	100.0%

The business of the Company

Over 30 years of business operations as a major outdoor advertising service provider in Thailand, Master Ad Public Co., Ltd. (“MACO”) has acted as a marketing communication channel for entrepreneurs and product owners in order to reach consumers and target groups effectively. MACO has improved the quality of products and services such as the installation of digital advertising as well as expanding the media network through the acquisition of a leading out-of-home media company to enable MACO’s media to cover potential areas in Thailand and abroad.

Started from July 2020, MACO has assigned Plan B Media Public Co., Ltd. (“PlanB”) to manage all of the advertising media in Thailand. When combined with the affiliated company (“Trans.Ad Group”)¹,

which provides multimedia design and implementation services to the group, MACO will become the leader and owner of an outdoor advertising network in Thailand. This business structure change demonstrates the vision of integrating the domestic strength of the Company as a foundation for strong growth in the future, which will help make MACO is able to efficiently focus on expanding the business to international markets as planned.

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

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

Currently, MACO's business can be divided into 2 main categories, namely, 1) Advertising Business, and 2) System Integration Business.

1) Advertising Business

MACO is considered to be one of the first billboard media providers that pioneered Outdoor Media in Thailand. Currently, MACO is the owner of the outdoor media network in the country and has the right to manage media network in international market, included Malaysia, Indonesia and Vietnam. Today, MACO's advertising media business is divided into 2 categories, which are 1.1) Domestic advertising media and 1.2) Advertising media abroad.



1.1 Domestic Advertising

1.1.1 Billboards

Large-format Billboards

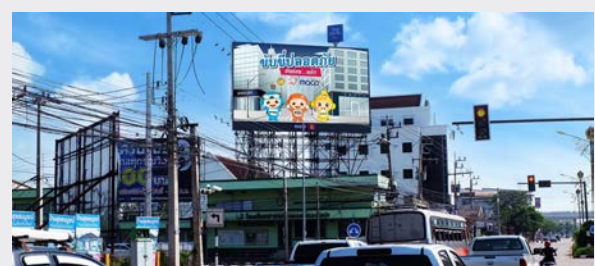
Large-format Billboards are mostly installed at key strategic locations such as expressways, city gateways and central business zones where heavy traffic congestions occur and high frequency exposure with a network of more than 310 billboards.

Small size billboards

Small size billboards installed at major intersections in upcountry throughout Thailand such as heavy traffic areas, commercial areas such as shopping malls, markets, and educational areas. Currently, there are a total of 326 billboards covering all over Thailand.

Digital billboards

Digital media is considered to be a very popular media which is supported by the ability to change, edit, or add information more conveniently and quickly as well as being able to stand out in the marketing campaign. MACO has begun to transform some large static billboards in prime locations into digital billboards. Currently, MACO offers a total of 25 digital billboards in 22 strategic provinces such as Chiang Mai, Khon Kaen, Udon Thani, Phuket, Rayong and Chonburi, etc., which are the major cities of each region.





1.1.2 PTT Poster

(Billboard in PTT Jiffy gas station)

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

1.1.3 Street furniture

Street Furniture media is another type of media that is outstanding both in terms of location and presentation techniques. It can reach the target like urban people, workers in the business areas and able to meet the demand of the advertisers who want to present marketing campaigns in the downtown areas. MACO has the right to manage Street Furniture advertising media, at 1) Advertising media in the area of the beam-piles under the BTS Skytrain stations, which the Company has the exclusive right



from Bangkok Mass Transit System Public Company Limited to install and manage more than 239 advertising media (76 digital screens and 163 lightboxes) at the beam-piles of 21 BTS stations. This new and improved media will help the Company to create creative and attractive media advertisements and 2) the 312 billboards under 18 intersection bridges across Bangkok of which MACO has received management right from Bangkok Metropolitan (BMA).



1.2 International Advertising

International Advertising business is another important strategy of the Company. Currently, MACO provides advertising media in Malaysia, Indonesia and Vietnam with a network covering the out-of-home media, including Transit, Airport, Outdoor and Office Building.



1.2.1 Transit Media

MACO has exclusive right to manage media on stations and on the SBK line of MRT Malaysia for a total of 10 years, starting from 2016 to 2026. The SBK line has a total of 31 stations and 48 trains. In addition, MACO is granted exclusive right for a total of 20 years, starting from 2019 to 2039, in media management on the North-South Line of the first Indonesian MRT. North-South Line has 13 stations and 16 trains.

1.2.2 Airport Media

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



1.2.3 Outdoor Media

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



1.2.4 Office Building media

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



2) System Integration Business

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

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

The Company's goal is to be a leader in the out-of-home media business in both Thailand and the Asian region. The Company focuses on finding, developing, and expanding potential areas for out-of-home advertising media to strengthen the Company's diverse network in order to provide advertising

media services that meet the needs of customers. The location of the advertising media must cover the audience base and be the most prominent spot in the area in order to create a high value-added for customers to use the service of the company. The Company has put great importance in the search of a location for advertising media installation. The installation area must be the most prominent point of interest in order to be worth the investment of the owner of the products and services.

Target Customers

The Company has target customers which can be classified into 2 main categories as follows:

1) Agency Group

The agencies are responsible for planning various media strategies for owners of products and services of large or multinational companies with a variety of goods and products, including a large marketing budget. The agencies, therefore, plays an important role in determining the advertising budget plan and the selection of suitable advertising media for the owners of products and services by acting as the agent to contact the production and media installation companies. With the agencies' experience and expertise in selecting the media properly, they can look for a company that has a quality media network, suitable for marketing campaigns, and able to deliver campaigns to target clients.

2) Direct Customer

Most of this type of customer group is small and medium-sized enterprises (SMEs), private companies, including government organizations and general state enterprises that own products or services directly and want to contact the media companies for planning, production, and installation of the media without going through the agencies. Such customers are looking for companies that can provide a full range of advertising media, from consulting to marketing planning, content development, including creating media networks and looking for media production.

For Thailand from 2020 onwards, MACO has revised its business practices from Out-of-Home Media provider, which covers sales and marketing management, to be only the owner of advertising media in Thailand, responsible for construction, procurement, installation, and advertisement media maintenance. The Company has granted the right in managing all advertising media in Thailand that owned by the Company and its subsidiaries to PlanB for a total of 5 years until December 31, 2024. PlanB will be responsible for sales, marketing, and contracting with customers including managing all advertising media. MACO will continue to develop and expand the Out-of-Home Media of the Company both domestically and internationally.

Procurement of products and services

1) Procurement of advertising media installation sites

In arranging the advertising media installation location, the Company has the following steps:

1.1 The Company has a business development team that studies, explores, and researches areas with potential and are strategic locations, focusing on large static billboards and digital billboards that attract the eyes of people on the go and effective in reaching the target consumer groups. The team also studies the investment feasibility according to the Company policy. The Company conducts a preliminary survey with the agency or the owners of products and services to ensure that it can meet the needs and enhance the image of the products and services. After that, the management team and relevant team will be convened to find conclusions in the formulation of the advertising media installation plan, as well as submitting approval for the marketing plan and project feasibility.

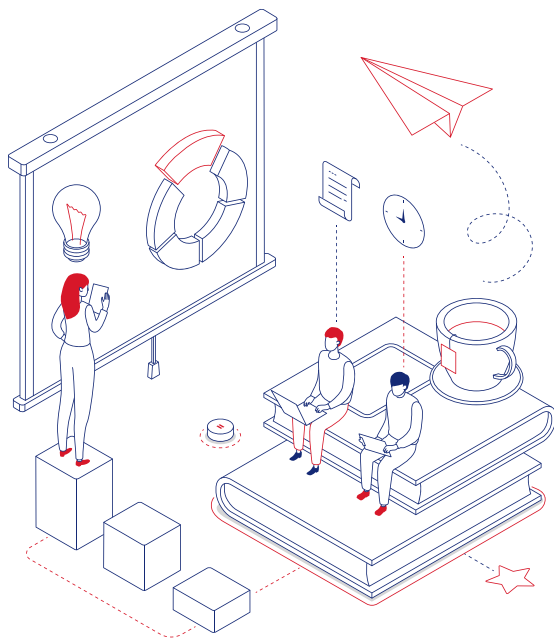
1.2 The Company liaises, rents the space and/or proposes to develop the project or install advertising

media with the location owner, whether public or private. The Company will offer rental fees or other forms of compensation, such as revenue sharing to location owners or concession owners, as the case may be. In order to enter into the rental agreement, the Company intends to be a contracting party to receive the right to use the area directly. Unless the Company foresees the potential of those advertising media after the rights have been given. The Company has internal processes to review, examine, and evaluate the feasibility and return on investment in order to ensure the assignment of rights, investment, or acquisition will bring business benefits to the Company.

1.3 The Company designs and determines the materials used in the construction of the advertising media installation by a team of leading designers and engineers who have the expertise to meet the standards set by the agency or the lessor and the Company will select the contractor and submit the application for permission to install the advertising media to the government agencies in that area. During the construction, there will be an engineering team to inspect and control every step to ensure no errors, as well as controlling the budget and the construction period in accordance with the plan so that the advertising media comes out to the standards set by the Company.

From 2020 onwards until December 31, 2024, the Company has revised its business practices and granting media management rights in Thailand belonging to the Company and subsidiaries to PlanB. There is a contractual stipulation that if PlanB is granted the right to install a static billboard on a private area, PlanB must give the Company the right to procure, construct and own the aforementioned media first. If the Company does not wish to do so or does not do so within the specified period, PlanB has the right to procure, construct and own such traditional advertising media instead, under the same conditions as proposed to the Company.

The right to construct and own the advertising media in the form of billboards or LED screens on the beam-piles under the BTS station and flyovers under the concession with Bangkok Metropolitan shall belong to the Company. Moreover, if in the future PlanB is granted the rights to construct and own the aforementioned advertising media, PlanB will grant the rights to the Company in procuring and creating such advertising media first. If the Company does not wish to receive such rights, PlanB shall have the right to conduct the said project on its own.



2) Production of advertising for each type of media

2.1 Static advertising media

After the conclusion of the advertisement, the Company will be responsible for the production or procurement and selection of the printing suppliers from the approved vendor list with the work, the price, and the delivery according to the standard set by the Company. The materials used in the production of advertising media are of the quality based on the material warranty period, divided into 3 months, 6 months, and 12 months warranty so that customers can plan the budget for advertisement production according to the customers' marketing plan. The materials selected by the Company are of high quality to meet the standards suitable for the lighting of each area and at the same time, are worth the investment that satisfies the agencies or owners of products and services.

2.2 Digital advertising media

The Company's digital media unit is able to provide advertising design services with agencies or the owner of the products and services from the presentation of the storyboard, production plans and the advertisement details to the agency or the owners of the products and services for consideration and exchanging ideas to summarize in all details. The Company will then produce the work in the form of animated graphics to be a complete commercial movie ready to use. When the complete movie is ready for the digital screen, the Company will take the movie advertisements into the system and broadcast to the media according to the needs of customers.

3) Billboard inspection and delivery to customers

The Company has systematic standards for taking care of advertising media and advertising products for customers as follows:

1. The engineering team will carry out regular inspections and check on advertising media to ensure the media is ready for service. For advertising media that has been approved by customers, the team will perform the inspection before the installation of the billboard.
2. After each installation of the advertisement, the Company sets the standard for delivery and inspection of the work condition. The Company will send pictures of the advertisements to customers as evidence that the services are according to the agreement together with a report within 7 days after displaying the advertisement. Besides, every month, the Company will inspect billboards, electrical systems, and advertising images of customers, as well as prepare a summary report of the advertising media of the Company with accompanying pictures and send to customers every month to confirm that the Company has advertised on time, in the form as agreed upon. The Company will report to customers in the last week of every month.
3. The Company will communicate with customers to inquire about customer feedback to ensure that customers are satisfied with the services to make them come back to use the Company's advertising media continuously.

Distribution channels and dissemination of the Company's information

The Company provides various methods of disseminating information to connect the Company with a wide range of target groups including shareholders, customers, the media and other stakeholders. These informational channels will help the business partner to access the necessary information resources. At present, the Company manages distribution channels and disseminates information through 3 main channels, namely:

1. Dissemination of information through the Company's website

The Company puts the importance of information dissemination through the website: www.masterad.com that collects the Company's business and product information, the important business news of the Company and subsidiaries both at home and abroad as well as useful information regarding the Out-of-Home media business. On the website of the Company is also a way to receive comments from customers, shareholders and the general public. The information can be sent to webmaster@masterad.com. The Company has a team to receive comments and replies.

2. Dissemination of information through other online media

To be consistent with the lifestyle and media usage patterns in search of information, the Company has been now using online media to communicate with various target groups such as Facebook and YouTube to communicate information on advertising media and publish relevant news as well as using E-Newsletter to customers every month.

3. Dissemination of information and distribution channels through sales representatives

When customer contacts the Company through provided channels such as website and telephone number, the Client Relations team will inquire of the client's needs in the primary and transfer the matter to the Sales Department which has specific knowledge in each media. The Company has prepared sales presentation documents which describe details of various media, advising an effective decision to the customers. From 2020 onwards, the Company has granted management right to sell all advertising media in Thailand to PlanB.

4. Media Advertising of the Company

The Company has utilised the benefit of having full coverage of media footprint by providing company information such as the Company's name and contract number on our media panels which allow

customers, who are interested in advertising on our media, to contract directly to the Company. Moreover, having company's information on media panels enhances an observation point for our staffs. The Company encourages our staffs to participate in monitoring the conditions of media panels and reporting the defects to our maintenance team, so that the maintenance team can immediately take action of the matter.

5. Pricing Policy

Price setting of media and services is usually determined by 4 main factors as followed: 1) media location, 2) media cost, 3) operational cost and 4) media purchasing volume. Since most of the Company's inventory is located in prime locations with high density of population, the Company has high bargaining power on product pricing which allows the Company to set high rental rates for advertising media. On the cost side, the Company considers pricing of each media based on its related cost in terms of media type, size, details, rental cost of installation, and cost of construction. In terms of pricing, the Company also takes into account other relevant costs both variable costs directly associated with the media such as insurance premiums, electricity bills, signboard taxes and maintenance cost, and fixed cost such as employee salaries to accurately reflect operational and enable the Company to make a profit from its operations.



2.2

MEDIA INDUSTRY AND COMPETITIVE STRATEGY



1 Advertising Media Industry and the Trend in the Future

The overall Gross Domestic Product (“GDP”) of Thai economy in the year 2020 recessed by -6.6%¹ because of the impact on the pandemic of COVID-19 situation started from the beginning of 2020, resulted in the enforcement of the government restriction measures such as lockdown, quarantine admission and travelling limit both domestic and international areas. As a result, most of business activities were temporarily closed down even the government had eased the restriction measures to reduce economic tension as well as encouraging the spending and tourism in the country continually. However, such crisis still affects every sector of businesses severely and led to a decrease of advertising expenditures in 2020 by 15.6% YoY to be at THB 104mn² from the weak purchasing power of household and business sectors including the uncertainty of economy. In the meantime, the media in cinema, traditional media (newspaper, magazine and radio), Out-of-Home media and television media declined by 51.2%, 28.6%, 19.5% and 12.8%, respectively while online media slightly increased by 0.3%, significantly less than the forecast in the beginning of the year which was expected to grow by 12.2%.

¹ The Bank of Thailand

² The Nielsen (Thailand) Company Limited and Digital Advertising Association (Thailand)

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For the trend of economy in Thailand in the year 2021, the Bank of Thailand forecasted that GDP tends to expand by 3.2% from the gradual import of effective COVID-19 vaccines, which should boost the confidence of entrepreneurs and marketers to start the investment including becomes positive factor to the recovery of consumption. However, the new pandemic of COVID-19 that tends to prolong and severe is still causing the uncertain economic forecast but under the appraisal from the hypothesis that the government can control the pandemic within the beginning of the year 2021, it is predicted that the advertising expenditures will be at THB 107mn², rising by 2.9 YoY conforming to online media, television media and Out-of-Home media which are predicted to grow by 7.1%, 3.7%

and 3.3%, respectively. Meanwhile, the traditional media (newspaper, magazine and radio) and media in cinema still tends to fall continually by 9.9% and 7.3% due to new normal as well as the increasing of consumers' behavior changing towards digital age resulted in a necessary of marketers to use varieties of media that is matching at the most perfectly with the lifestyle of the consumer. Consequently, even the economy recovers after the better situation of COVID-19 but such advertising media segments are still forecasted to be negatively affected consecutively.

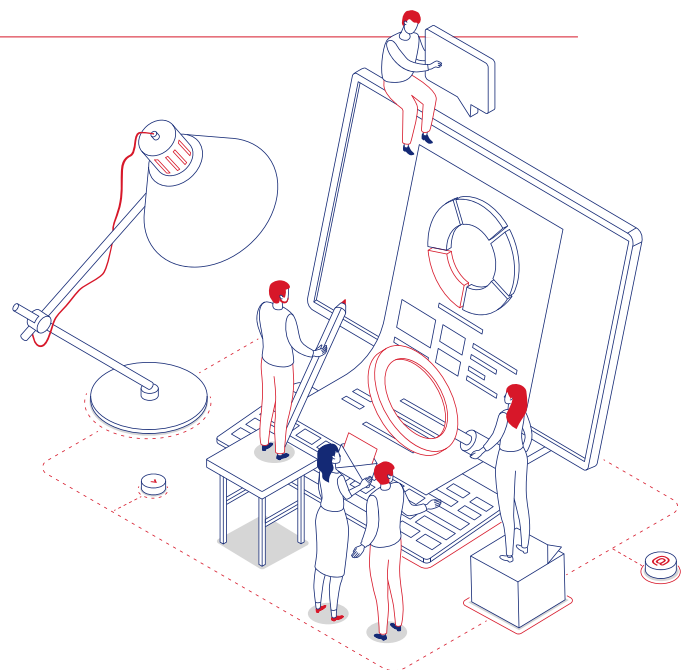
² The Nielsen (Thailand) Company Limited and Digital Advertising Association (Thailand)

2 Competitive Strategies

Developing the guideline for business conduct and corporate strategy is a core value and an integral part of the Company. In order to sustain our competitive edge in the rapid changing industry, the board of directors and executive management has regularly conducted meetings to ensure the Company had good and efficient operations and management processes in accordance with the principle of good corporate governance. The Company focuses on the following approaches to increase our competitiveness:

2.1 Finding the potential location to install media

The Company firmly believes that securing the right locations of media network is important to be successful in this business. Our full-coverage media network allows the Company to attract attentions of media buyers in making a decision to use our products and services. We are constantly focusing on finding the potential media installation location by assigning our professional location surveyors to do a research on the density of the community, including the number of population, the density of traffic and media eyeballs in each area. This process ensures the effectiveness of strategic



locations. The media network of the Company is capable of reaching a broader scope of audience since it is installed in various areas such as under the BTS skytrain network, the flyovers across Bangkok, expressway, motorways heading to Suvarnabhumi International Airport, and gateway to provincial cities. Furthermore, the Company also expanded its media presence to upcountry following the decentralisation to provincial cities that allow advertng budget to shift into that areas. Currently, MACO has installed advertising billboards into many provinces, especially in the provinces which are the business centers or tourist destinations such as Chiang Mai, Phuket, and Chonburi.



2.2 Digitalisation

In the midst of traffic congestion and slow moving vehicles, especially in the heart of Bangkok and the major economic zones of the cities, static billboard in such areas will be upgraded to be digital billboard to support the presentation of media with rich content and increasing media awareness from the target group. In addition, digital advertising media also facilitates customers to modify, edit, or add information quickly and easily.

2.3 Incorporating technology to increase media effectiveness

Smartphone has played an important role in driving people's behavior and media industry changes. MACO has witnessed the trend and foresee the opportunity in integrating Out of home media with new technologies. By partnering with VGI Public Company Limited ("VGI") and Rabbit Group³, MACO is able to utilise data analytics capability of Rabbit and enable MACO to deliver more targeted advertising and improve measurability of media campaigns.

Currently, the Company has incorporated some technologies that integrated offline and online platforms to create interaction between our media and targeted audience such as Beacon technology and Geo-fencing technology.

³ Rabbit Group refers to 1) Bangkok Smartcard System Company Limited and 2) BSS Holdings Company Limited

2.4 Expanding media networks in the international market

From the past, the advertising media industry in Thailand was unable to respond to the Company's increasing potential. MACO, therefore, has expanded its media network to neighboring countries by adopting VGI's Out-of-Home media business model, such as managing transit media in Malaysia and Indonesia and airport media in Kuala Lumpur International Airport, including the expansion of MACO's Out-of-Home media network into Vietnam of which MACO plans to continue working in international market and becomes the leader of the Out-of-Home media business in ASEAN.

2.5 Assigning a company with expertise in selling Out-of-Home media to handle the domestic sales and marketing for the Company

As consumers now have more choices, whether online media or other new media, resulting in high competition in the advertising media industry as a whole. The Company has entered into a contract for the management of domestic advertising media with Plan B Media Public Company Limited ("PlanB"), which, not only to expand our media services to be more extensive, but it also reduces the cost of business integration and creates investment and development opportunities in new potential businesses. The Company foresees that our advertising media market can be improved through the process of cooperation, using the strengths of each party to develop, create, and increase more benefits for customers.

2.6 Focusing on developing quality of product and services and building relationship with customers

Our priority is to develop long-term trust-based relationships and we believe that that quality of work can build trust with clients and encourage customer to make repeat purchases. With the collaboration work within the group, the Company is able to control entire advertising production process by ourselves more closely. In some work pieces, we have to hire other companies to do a special production for us. However, the Company has its own advertising production department who is responsible for controlling the quality of work both in terms of color and design, to provide the maximum satisfaction to customer and ensure all of work quality matching with customer's requirement.

Apart from providing fast, quality service and custom-made order, the Company has also maintained good relationship with customer by arranging activities to enhance brand awareness and be the first potential company in customers' mind when they need a particular product or service.

2.7 Partnering with experienced partnerships

Working with a partner who has experience in this business enables us to learn of technology and new ways of doing business. At present, MACO has business partnerships with leading companies such as:

- 1) **VGI Global Media Public Co., Ltd.** VGI became the majority shareholder of the Company since 2016. As of 31 March 2021, VGI holds 1,438mn shares or 26.6% of total shares of the Company. VGI is leading Out of home media operator offering a fully integrated media platform including transit media, office building media, outdoor media (operating through MACO), Aviation media, digital services, and demonstration business. The consolidation between MACO and VGI allows them to share skills and knowledges to each other. Over the past years, MACO and VGI has initiated the collaboration between each other including 1) MACO has appointed VGI as advertising agency

for MACO' street furniture media since 2015
2) MACO and VGI has coordinated on strategy planning both corporate level and operational level, and 3) MACO and VGI has shared knowledge in terms of selling and marketing to each other.

Furthermore, MACO has partnered with Rabbit Group, one of VGI's subsidiaries, operating a lifestyle solution company that offers offline and online services. Rabbit group has access to more than 55.0 data points of extensive database and also data analytics capability that can deliver targeted advertisements to the consumers and provide greater value through brands.

MACO, VGI and Rabbit Group have created new media package called "Bundle Package", an integrated offline media inventory of the group and online media platforms, in order to help improve the utilisation rate across the group.

- 2) **Plan B Media Public Company Limited** On January 30, 2020, PlanB became an important business partner and a major institutional shareholder of the Company, with a total of 540mn shares as of 31 March 2021 representing 10.0% of the Company's total shares. PlanB is considered a leader in the Out-of-Home media industry with a variety of media types covering Bangkok and throughout Thailand. Apart from Out-of-Home media, PlanB has also developed engagement marketing through 3 types of quality content: sports, music, and e-sports, which helps to promote and expand the Out-of-Home media with a higher media usage rate. From the collaboration of the two companies, PlanB has entered into a management contract for all domestic media of the MACO Group with a contract term of 5 years. PlanB will have the right to manage, sell and market all of the Out-of-Home media in Thailand and agrees to pay the minimum compensation to MACO in the amount of THB 622mn each year after the decrease in media capacity as of 31 March 2021.

- 3) **Clear Channel International Co., Ltd.** (“Clear Channel”), a leading global Out-of-Home media company based in London, United Kingdom. Clear Channel has given us an opportunity to the exchange of a variety advertising ideas in various forms of advertising.
- 4) **Inkjet Images Co., Ltd. (Malaysia)** contributes to the exchange of technology in the field of printing large advertising which can accommodate the print job either in the form of Indoor or Outdoor.



3 Operating Asset

Fixed Asset

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 March 31, 2021, is as follows:

Asset Nature	Proprietary Nature	Net Book Value (Thousand Baht)	Loan Guarantee Obligation
Investment Property (6 plots of land*)	Company	35,317	- NA -
Land	Company/Subsidiaries	-	- NA -
Building	Company/Subsidiaries	51,440	- NA -
Furnishings and Office Supplies	Company/Subsidiaries	28,087	- NA -
Tools and Equipment	Company/Subsidiaries	21,225	- NA -
Vehicle	Company/Subsidiaries	3,873	- NA -
Billboard Structure	Company/Subsidiaries	478,863	- NA -
Other Advertising Media	Company/Subsidiaries	-	- NA -
Assets under Installation	Company/Subsidiaries	35,792	- NA -
Other	Company/Subsidiaries	-	- NA -
Total		654,597	

* 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 (Million Baht)	Obligation
Intangible Property	Owned	499.43	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.

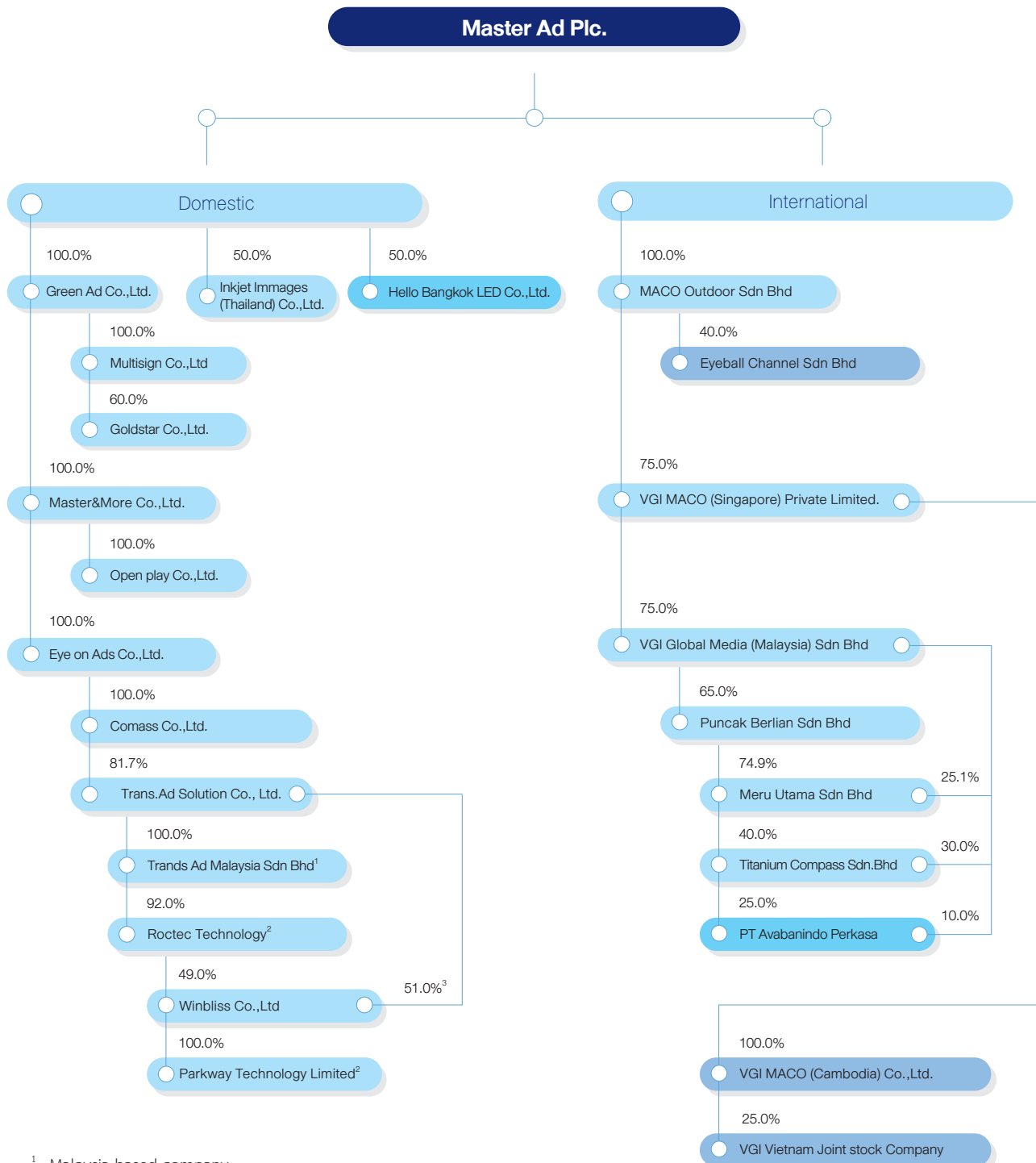
Summary of Contracts that are Important to Business Operations

1. Contract granting the right to install billboards at the pillars of bridges across intersections and elevated bridges of Bangkok Group 2 and contracts for the right to install billboards at the pillars of bridges across intersections and elevated bridges of Bangkok Group 3 between M&M, which is subsidiary of the Company which indirectly hold shares through MACO with BMA. Under the said contract, M&M has been granted the right to build and install billboards for commercial purposes for a period of 9 years, ending on January 6, 2024.
2. Contract for the right to install billboards at the pillars of the Bangkok Mass Transit System between M&M and BTSC. Under the aforementioned contract, M&M has been granted the exclusive right to install and manage billboards around the BTS SkyTrain system's pillars for commercial purposes for a period of 10 years, ending on April 30, 2029.

2.3

SHAREHOLDER STRUCTURE

As of April 30, 2021, the Company has a shareholder structure in the subsidiary and associated companies as follows:



Subsidiaries and associated Companies information as of 31 March 2021

	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
1	Master and More Co., Ltd. 21, TST TOWER, 21 ST - 22 ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+6629383388 Fax.+6602938 3489	Provide advertising media and Production services of small format	THB 20,000,000 (par value of THB 10 per share)	Ordinary Shares	100
2	Eye on Ads Co., Ltd. 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel.+6629383388 Fax.+6602938 3486-7	Provide advertising media and Production service of small format, and digital billboard	THB 900,000,000 (par value of THB 10 per share)	Ordinary Shares	100
3	Green Ad Co., Ltd. 21, TST TOWER, 21 ST - 22 ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+6629383388 Fax.+6602938 3489	Provide advertising media	THB 800,000,000 (par value of THB 5 per share)	Ordinary Shares	100
4	Inkjet Images (Thailand) Co., Ltd. 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel.+6629363366 Fax.+6629363636	Provides production of inkjet media	THB 6,000,000 (par value of THB 10 per share)	Ordinary Shares	50
5	Open Play Co.,Ltd. 21, TST TOWER, 21 ST - 22 ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+662938 3388 Fax.+662 938 3489	Provide advertising media and production services	THB 5,000,000 (par value of THB 100 per share)	Ordinary Shares	100 (held by Master and More Co., Ltd.)
6	Multi Sign Co., Ltd. 21, TST TOWER, 21 ST - 22 ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+662 938 3388 Fax.+662 938 3489	Provide out-of-home advertising media across all provinces of Thailand	THB 14,000,000 (par value of THB 100 per share)	Ordinary Shares	100 (held by Green Ad Co., Ltd.)

	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
7	Comass Co., Ltd. 21, TST TOWER, 21 ST - 22 ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+662 938 3388 Fax.+662 938 3489	Provide out-of-home advertising media in both digital and static format. Comass's network is located in business areas of Bangkok and upcountry	THB 5,625,000 (par value of THB 100 per share)	Ordinary Shares	100 (held by Eye on Ads Co., Ltd.)
8	Trans.Ad Solution Co., Ltd. 21, TST TOWER, 21 ST FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, 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 49,046,400 (par value of THB 100 per share)	Ordinary Shares	81.65 (held by Eye on Ads Co., Ltd.)
9	Winbliss System Co., Ltd. 21 Wangdek 1 A, 8 th Floor, Soi Yasoob 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	77.25 (51 percent held by Trans.Ad Solution Co., Ltd. and 49 percent held by Roctec Technology Limited)
10	Gold Star Group Company Limited 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.)
11	Hello Bangkok LED Co.,Ltd. 59 Soi Preeyanuch, Rama 9 Road, Bangkok 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
12	MACO Outdoor Sdn Bhd No.52, 1 st Floor, Jalan SS 21/58 Taipan Damansara 47400 Petaling Jaya Selangor MALAYSIA	Holding Company in Malaysia	MYR 200,000 (par value of MYR 1 per share)	Ordinary Shares	100
13	Eyeball Channel Sdn Bhd G-1-11, Jalan PJU 1A/3 Taipan Damansara 47301 Petaling Jaya Selangor Malaysia	Provide out-of-home advertising media and production services in Malaysia	MYR 500,000 (par value of MYR 1 per share)	Ordinary Shares	40 (Held by MACO Outdoor Sdn Bhd)

	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
14	Trans Ad Malaysia Sdn.Bhd Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Provide service of designing and installation of Multimedia Display System such as LED screens including the content control system and media management, together with the installation of connection system for commanding and record via internet and CCTV System. Design and create the application for indoor map and bluetooth transmission for advertisement.	MYR 500,000 (par value of MYR 1 per share)	Ordinary Shares	81.65 (100 percent Held by Trans.Ad Solution Co., Ltd.)
15	Roctec Technology Limited 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	Ordinary Shares	75.11 (92 percent Held by Trans.Ad Solution Co., Ltd.)
16	Parkway Technology Limited 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	Ordinary Shares	75.11 (100 percent Held by Roctec Technology Limited)
17	VGI Global Media (Malaysia) Sdn Bhd (“VGM”) Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Investment in other company securities (Holding Company)	MYR 114,022,518 (par value of MYR 1 per share)	Ordinary Shares	75
18	Puncak Berlian Sdn Bhd (“PBSB”) Unit C508 Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, selangor Darul Ehsan, Malaysia. Tel. +60 3780 51817 Fax. +60 3780 41316	Investment in other company shares (Holding Company)	MYR 17,125,105 (par value of MYR 1 per share)	Ordinary Shares	48.75 (65 percent Held by VGI Malaysia Sdn Bhd)

	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
19	Meru Utama Sdn Bhd (“MUSB”) 8 th floor, Menara Manulife No.6, Jalan Gelenggang Damansara Heights 50490 Kuala Lumpur W.P. Kuala Lumpur Malaysia	Operating an advertising media in Malaysia as the holder of concession management of advertising media in the Kuala Lumpur Airport.	MYR 1,100,000 (par value of MYR 1 per share)	Ordinary Shares	55.34 (25.10 percent held by VGI Malaysia Sdn Bhd and 74.90 percent held by Puncak Berlian Sdn Bhd)
20	Titanium Compass Sdn Bhd (“TCSB”) ¹ Unit C508 Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, selangor Darul Ehsan, Malaysia. Tel. +60 3780 51817 Fax. +60 3780 41316	Operating an advertising media business in Malaysia by holding concessions for managing advertising media in mass transportation systems, the MRT Sungai Buloh-Kajang Line (SBK line).	MYR 1,000,000 (par value of MYR 1 per share)	Ordinary Shares	42 (30 percent held by VGI Malaysia Sdn Bhd and 40 percent held by Puncak Berlian Sdn Bhd)
21	PT Avabanindo Perkasa (“AVA”) Menara Imperium 19 th Floor, Metropolitan Kuningan Super Blok Kav No.1, J1 HR Rasuna Said, Jakarta 12890 Indonesia	Operating an advertising media business in Indonesia as the advertising media executive within the Jakarta mass transit system. (MRT Jakarta Phase 1)	IDR 18,391,500,000	Ordinary Shares	19.69 (10 percent held by VGI Malaysia Sdn Bhd and 25 percent held by Puncak Berlian Sdn Bhd)
22	VGI MACO (Singapore) Private Limited 50 Raffles Place #17-01 Singapore Land Tower Singapore C048623	Investment in advertising media business in ASEAN	SGD 100 (par value of SGD 1 per share)	Ordinary Shares	75
23	VGI MACO (CAMBODIA) Co.,Ltd. No.30, Norodom Boulevard, Bred Bank Building, 4 th floor, Sangkat Phsar Thmey 3, Khan Duan Penh, Phnom Penh, Kingdom of Cambodia.	Manage advertising media operations management of advertising media In the 3 airports in Cambodia 1. Phnom Penh Airport 2. Siemreap Airport 3. Sihahoukville Airport	1,000 USD (par value of USD 1 per share)	Ordinary Shares	75 (100 percent Held by VGI MACO (Singapore) Private Limited)
24	VGI Vietnam Joint Stock Company	Invest in Media Business in Vietnam	49,768,000,000 VND (par value of VND 1000 per share)	Ordinary Shares	18.75 (25 percent Held by VGI MACO (Singapore) Private Limited ²)

¹ At present, VGI and Puncak Berlian Sdn Bhd (PSB) hold 19% of Titanium Compass Sdn. Bhd (TCSB) and 51% of the total issued shares of TCSB, respectively. The holding of PBSB in TCSB 11% of the total issued shares of TCSB is a holding and for the benefit of VGI Malaysia Sdn Bhd (VGM) under the Declaration of Trust Agreement between PBSB and VGI dated December 28, 2017, since PBSB was not yet able to transfer the said shares to VGM under the terms of the concession agreement. During the year, VGM received transferred of rights and interests of 19% and 11% in TCSB from VGI and PBSB, respectively.

² 25.0% shareholding as of 9 April 2021

2.4

SECURITIES AND SHAREHOLDER INFORMATION

As of March 31, 2021, the Company recorded registered capital of 678,752,372.80 Baht, Paid Up Capital 541,198,091.40 Baht. Comprising 5,411,980,914 common shares at registered value of THB 0.10 per share.

Top 10 Major Shareholders (March 31, 2021)

No.	Name	No. of Shares	% of Total
1	VGI Public Company Limited ¹	1,438,367,596.00	26.58
2	Mr. Nares Ngamapichon	812,000,000.00	15.00
3	BTS Group Holding Public Company Limited ²	789,150,660.00	14.58
4	Thai NVDR	593,610,073.00	10.97
5	Plan B Media Public Company Limited ³	540,000,000.00	9.98
6	Mr. Noppadon Tansalarak	67,453,899.00	1.25
7	Mr. Wattana Charoennavarat	36,640,000.00	0.68
8	Mrs. Duangporn Kositsakul	31,980,000.00	0.59
9	Miss Pornrat Maneerattanaporn	31,800,000.00	0.59
10	Mr. Kiat Srijomquan	21,843,320.00	0.40
Total		4,362,845,548.00	80.61

Remark :

¹ VGI Global Media Public Company Limited which holds 26.58% of shares, is a listed company on the Stock Exchange of Thailand operating outdoor advertising media and digital services, with the major shareholders being Bangkok Mass Transit System Company Limited holding 2,544,351,500 shares or accounting for 29.66% shareholding and BTS Group Holdings Public Company Limited which holds 1,851,344,640 shares, or accounting for 21.50% shareholding (information as of March 31, 2021).

² BTS Group Holdings Public Company Limited, a 14.58% 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 2,560,441,052 shares or representing 19.45%, Mr. Kavin Kanjanapas holds 602,934,595 shares or 4.58% (as of February 22, 2021).

³ 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 974,068,100 shares, representing 25.09% and VGI Global Media Public Company Limited holding 721,804,705 shares or 18.58%. (Information as of March 12, 2021)

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 26.58%, 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 the shares at the proportion of 29.66% and BTS Group Holdings Public Co., Ltd. holding the shares at the proportion of 21.50% (information as of 1 March, 2021). As a result, the Company is a part of business in BTSG holding the shares at the proportion of 14.58% and holds the share indirectly through VGI in total at the proportion of 20.32% of the total Company's sold shares.

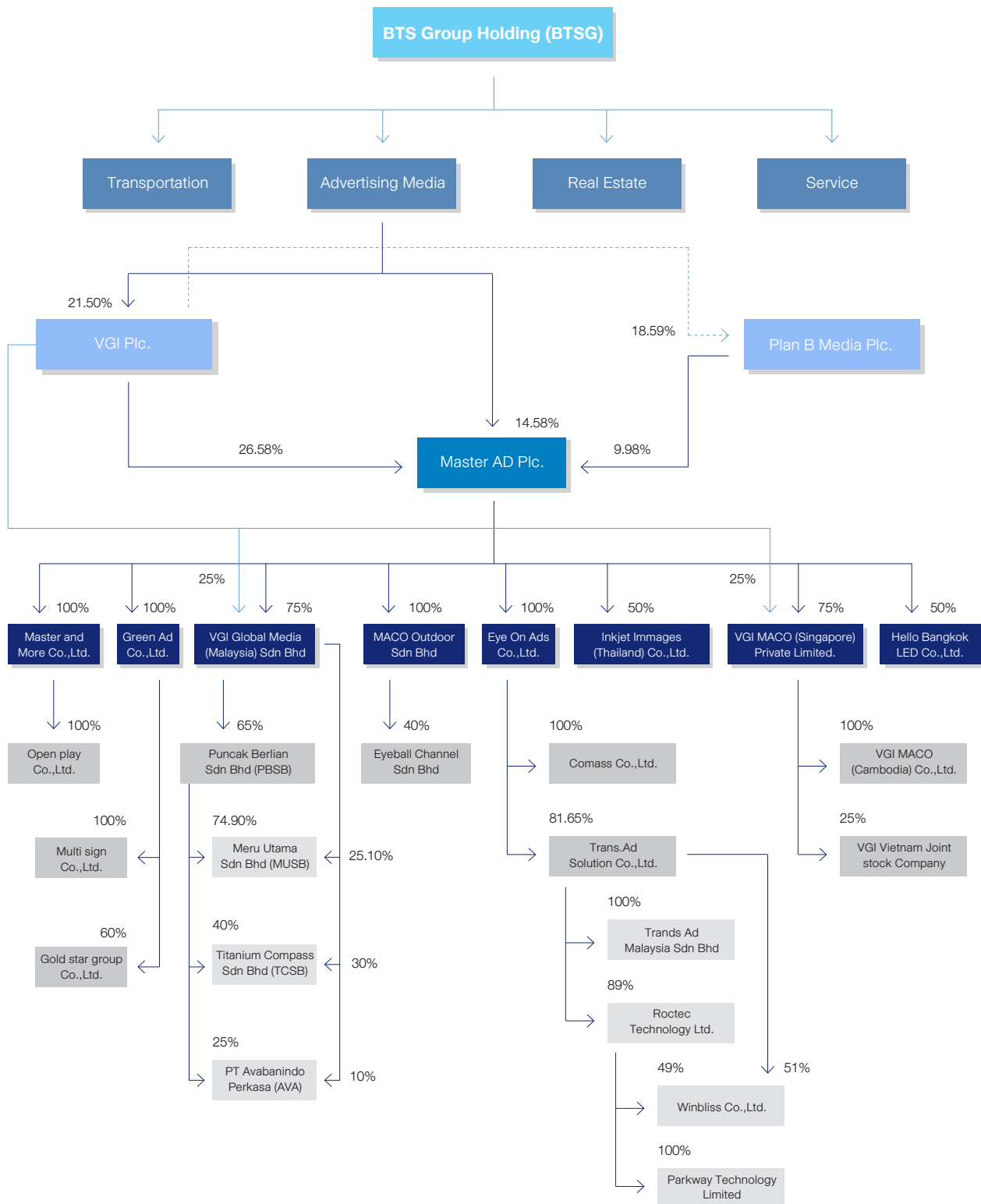
Whereas on 30 January 2020 PlanB Public Co., Ltd., a listed company in the Stock Exchange of Thailand having business of providing services and producing Out of Home advertising media divided into 7 main businesses as follows: (1) Transit Media (2) Classic Media (3) Dynamic Media (4) Retail Media (5) Airport Media (6) Online Media and (7) Engagement



Marketing, its major shareholders are Mr. Parin Lochanakosin, holding 974,068,100 shares, or at the proportion of 25.09% and VGI Public Co., Ltd. holding 721,804.705 shares or at the proportion of 18.59 (information as of 12 March 2021) has joined as main business partner and stepped up to be major shareholder of the Company holding 540,000,000 shares or at the proportion of 9.98 of the total shares of the Company.



Details of relationship with the business group of the major shareholder



Remark :

Business cooperation and dependence on major shareholders according to the topic detail of the collaboration with partners who has experience in business operation, detail on the page 032

Other Securities Issued

The Extraordinary General Meeting of shareholders No. 1/2018 on July 18, 2018 has approved the issue of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited (the “MACO-W2 Warrants”). The details as follows.

Name of warrants	: Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.2 (MACO-W2)
Allocation method	: Issue and allocate to existing shareholders of the Company who subscribe and being allocated newly issued shares, at the allocation ration of 1 newly issued ordinary shares for 2 units of Warrants. The Company will determine the date for determining the names of shareholders who shall be entitled to subscribe for the newly issued ordinary shares and the MACO-W2 Warrants (Record Date) on July 26, 2018.
Number of warrants issued and allocated	: Up to 1,375,564,146 Units
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	: 1,375,564,146 shares, with a par value of THB 0.10 per share, equivalent to 40 percent of the total issued ordinary shares of the Company.
the number of ordinary shares outstanding	: 1,375,542,814 Shares with a par value of THB 0.10 per share
Term of warrants	: 3 years from from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Offering Price	: THB 0 per unit
Issuance date	: 30 August 2018
Trading Date	: 14 September 2018
Expiration Date	: 27 August 2021
Exercise ratio	: 1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	: THB 2.10 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise period	<p>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 (the “Exercise Date”). The first Exercise Date will be on Wednesday, September 30, 2020.</p> <p>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.</p> <p>The last Exercise Date will be the date of the 3rd anniversary from the issuance date.</p> <p>In the event that the last Exercise Date is not a Business Day, the Exercise Date shall be postponed to the next Business Day</p>

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 deliver a notification of intention to exercise the Warrants during 8.30 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.
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 is served
Secondary market for the Warrants	: 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	<p>: 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:</p> <ol style="list-style-type: none"> 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 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 As specified in the terms and conditions of the MACO-W2.

Top 10 Major Shareholders MACO-W2 as of March 31, 2021

No.	Name	No. of Shares	% of Total
1	Mr. Pravit Saejia	140,000.00	0.01
2	Miss Ngamjit Leeruengrong	66,000.00	0.00
3	Miss Wareesa chuwattanakool	550,000.00	0.04
4	Mr. Chuchart Mahasuk	500,000.00	0.04
5	Mr. Suravivorn Rungvanichkarn	1,500,000.00	0.11
6	Mrs. Piengkhae chaipruetdech	300,000.00	0.02
7	Mr. Sakon Jirathamtanakul	749,900.00	0.05
8	Mr. Theerath Ruengtitchaikul	400,000.00	0.03
9	Mr. Kridsadee Jamornmarn	260,000.00	0.02
10	Mrs. Chayathip Chaisanit	400,000.00	0.03
Total		4,865,900.00	0.35

Divident Payment Policy

Dividend Payment Policy of MACO

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

Dividend Payment Policy Of Subsidiaries

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

Dividend History

Dividend Payment	2019 Jan-Dec	2020 (3M) Jan-Mar	2020/21 Apr.20-Mar.21
1. Net profit			
- Separate Financial Statement (THB.mn.)	110.14	-20.18	-950.18
- Consolidate Financial Statement (THB.mn.)	160.58	-128.58	-991.90
2. No. of share (Million)			
- Interim Dividend (Baht/Share)	4,331.98	5,411.98	5,411.98
- Annual Dividend	5,411.98	5,411.98	5,411.98
3. Dividend payment			
- Interim Dividend payment (Baht/Share)	0.012	-	-
- Total Dividend (THB.mn.)	51.98	-	-
- Annual Dividend (Baht/Share)	-	-	-
- Total Dividend (THB.mn.)	-	-	-
4. Total dividend payment (THB.mn.)			
- Dividend per share	0.012	-	-
- Total Dividend (THB.mn.)	51.98	-	-
5. Percentage of dividend on net profit after allocation of reserve as required by law			
- Separate Financial Statement	47.19%	-	-
- Consolidate Financial Statement	32.37%	-	-

2.5

RISK MANAGEMENT

Risk Management and Plan for Risk Management

To be efficient and effective of Risk Management of Master AD Public Company Limited and to conform to the principles of good governance, the Company has the process of Management for the events or uncertainty which may occur and cause the damages affected to the Objectives achievement of the Company.

The resolution of Risk Management Committee set up the policies of Risk Management of the Company as follows:

1. The Company focuses on operating Risk Management in the whole organization and complies with the good guidance and international practice by considering the standard qualities of the services to satisfy the customers and to establish value added to the organization.
2. Every executive and personnel shall realize the essence and recognizes the events management which may affect the Objectives achievement of the Company and departments both risk and opportunities by managing them to be in acceptable level.
3. The Company and departments shall follow up and revise the risk events to conform to the surroundings both internal and external which are regularly changeable.
4. The Company and departments shall regard the risk management as an integral part of the normal performance.

Risk Factors to the Business Operation of the Company

1. The risk from the economic slowdown

In the past year, the pandemic of COVID-19 situation is chronicle even though Thailand was successful in controlling the pandemic in the first period at the beginning of the year but the pandemic in other countries are still dragging on. Thai economic is affected by this pandemic consecutively. Even currently vaccines development can build up immunity at a certain level in U.S.A., Europe Union and China but the manufacturing and distributing of vaccines need a period of time because of the high demand from every country all over the world. Moreover, the pandemic in the next period in Thailand subsequently from the end of last year resulting in the economic trend in Thailand which is starting to recover in the end of the year 2020 was slow down once again according to the pandemic controlling policies such as lock-down, shut down businesses to keep physical distancing,

consequently the delay of spending in the private sector both in consumption and investment decreased, the buying power of consumers reduced and the employment of the private sector related to tourism declined dramatically. Although the support from the government spending and economic stimulus policies, the economic still recovered little by little. The aforesaid factors affected the revenue and sales of businesses which are slow down in spending and the expenses on advertising media budget is more considered to be the worthiest.

From the problem of economic slowdown situation and crisis of COVID-19, the Company believed that it will be an impact to the business operation unavoidably. Even the Company spread the investment by expanding the business and business operation to various countries South East Asia region; such as, Malaysia, Singapore, Indonesia, Vietnam, anyway they are affected by COVID-19 as well. While the Company realized the condition of the problems and the impact on the business therefore, established internal management practices of cost controlling and expenses in various areas including the postpone of unnecessary investment to reserve cash and liquidity in order that it will not affect the Company so much. For the local business, in the year 2020 has join as business partner with PlanB Media Public Co., Ltd., the leader of advertising Out Of Home media companies in Thailand to assign PlanB to manage the whole marketing and sales of Out Of Home media advertising of the Company in Thailand. Whereas the Company has confidence that being the business partner can help the Company push the capability in managing advertising Out Of Home media in Thailand owned by the Company more efficiently while the Company can make progress of the business to foreign market with full effort. While all the strategies are regarded as the establishing the foundation to strengthen the business operation potentially, answering to cover every demand of the customers, ready to step up to security and sustainability including new advertising media attractive to the customers and still motivating the sharing the budget from other media to use more advertising media of the Company continually and the Company still reduce the risk in the liquidity management to the debt payment very well. It can be seen in the past year, the amount of outstanding receivable or the debt provision of the Company was not at increasing rate whatsoever. The debtors still be able to pay the debt to the Company within the due date including the Company's ability to manage the customers' accounts efficiently.



2. The risk on the law related to the Billboards and Accidents which may occur

The Company recognized the provisions of law related to Billboards control continually by keeping the policies on the Billboards approved correctly only to reduce the impact on the risk of Billboards law. Currently the Company has the billboards comprised the billboard frames built by the Company itself and the billboard frames bought with the documents applying for building permit in accordance with Thai Building Control Act B.E. 2522 (1979) equivalent to 65% of the whole amount of the existing billboards. The rest of the billboard frames are at 35% because the frames were bought from the previous owners which have incomplete system of documentation, some of them have incomplete documents and some have no building permit which are regarded as the risk of the Company in case that those billboard frames without complete documents are inspected or forced to remove which may result in the performance of the operation decreased by 4% of total revenue or 1% of total assets.

However the Company has organized a working team to follow up the adjustment of the provisions of law regularly and has the billboards operated correctly according to the law such as paying for the Bull board Tax for the billboards having income every year. To recognize the designing the billboards by employing qualified engineers and the Company still proceeds to the inspection company registered with the Civil and Engineer and City Planning to inspect and certify every billboard and obtained the Building inspection (Ror. 1 Form) including cooperating with Billboards Association to certify the stability and solidity of every billboard frame in order to reduce the risk and the damages compensated for the accidents. The Company yet insured the properties and outsiders also.

3. The Risk occurred from the behavior changing of the consumers in the age of Digital and Online

At present digital media, online media and internet play the important role to perceive information happened numerously rendering the trend of consumers' behavior changing from the previous tremendously. The consumers turn to use such media at the multiplying rate together with the current situation of the pandemic of COVID-19 from which many companies adjusted to Work from home to reduce the risk of contagion. While Work from home needs to link with more information through online which accelerate the customers' behavior changing to turn to use

even more online media because such media is interesting, attractive to the sights and it can serve the demand of the customers very fast and access various targets . In addition digital advertising media can serve the demand spending the budget worthily on the products and services advertising for the entrepreneur very well. In the past, the Company has major advertising media in lots of static billboards but presently the Company has the plan to develop the previous media and increase more media to be digital media which is interesting and more attractive to the sight of the passers as such media emphasized more on the campaign of the customers interestingly and access to the target groups beyond the expectation thus, it gets is a good feedback for the breakthrough of linking with online media whereas the customers are more interested in such media. Consequently the Company digital media of the Company shall be able to generate income tremendously in the future.

4. The Risk of not being capable to renew the government concession and private agreement to rent the areas

The main factors to operate the Company's business is the areas for building billboards derived from the concession agreement to rent the area from the government and to rent the area agreement from private sector since the Company has been bound as specified in the these agreements. Therefore the Company takes the risk of not capable to renew the rent area or termination of the agreement if the lesser requires to use the rented place which may affect the ability to make an income of the Company and the financial status of the Company in the future. During several past, the Company periods has complied with the conditions in the agreement made with the party regularly and also being careful to enter into the rented place to avoid problems including to solve the problems in time in case of force majeure, resulted in the good relationship with concession and the areas owners and the Company can renew the concession and rental agreement continually. However, for the Advertising Management Agreement in the airports in Malaysia (operated by Meru Utama Sdn. Bhd.) that was due on April 30, 2021, the Group has the right to extend the term of the contract for another 3 years, but the Group chose to not exercise the right to extend the term of the contract. This is because there are liabilities under negotiation with the airport management, which is an important condition for extending the contract period. This is to protect the interests of the Company.

2.6

SUSTAINABLE BUSINESS DEVELOPMENT

1 Sustainability management policies and targets

Master Ad Public Company Limited or MACO is operating a business of services and producing Out of Home Media: OOH for a long time. We realized the duties and responsibilities for society beyond the delivery of services to serve the demand of the customers in parallel with the development by using innovation blended with technology with Out of Home Media to increase the opportunities to access the target customer groups and meet the target of the brand precisely according to the vision and mission of the Company. Meanwhile, we continue to do our business under the project “MACO for share” to be in public relation with the non-profit organizations both government and public sectors to use it to communicate the activities beneficial to the society without expenses.

Whereas the Company set the frame of directions and policies of responsibility to the society to set up the guidelines for the affiliated companies group based on the business principles with transparency, fairness including recognizing the environment management, the development of employees’ quality of lives as well as society and community under the target to deliver “To Enrich Lifestyles for Better Life” to levy the lifestyles of people in society to access the information appropriately to every form of lifestyle as follows:

1. To enlarge the network of Out of Home Media to cover the community area, commercial economical area and at the main route to serve the demand of the target customers group to the efficient communication with the standard to construct the billboard correctly according to the law and safely to the environment.

2. To integrate the strength with working in cooperation with affiliated and alliance to develop technology together with the existing database to

develop advertising media to increase the better potentiality to the products and services.

3. To analyze the information and develop potentiality through the training of specific skills for the employees regularly as well as bringing the technology with the database from the affiliated companies to use it together including analyzing them to add up the operation to levy the efficiency level to the advertising media to be in line with the directions set by the Company.

4. Digital Transformation: to changing the form of advertising media from static to “digital” on screen both in Bangkok and upcountry all over Thailand to increase varieties of products and services and yet increase the opportunities to generate more income to the Company.

5. Offline to Online (O2O): to blend innovation and modern technology with the Offline advertising Media to stimulate the acknowledgment to the access of the information to the right person at the right place and at the right time exactly such as using Geofencing technology with the database of the alliances (Rabbit Group) to select the information sent to the customer target groups more specifically.

6. To step forward to AEC: when we are successful in enlarging the network of Out of Home Media to cover all over Thailand, the Company yet see the opportunities to grow in the foreign countries through the joint venture strategy with the potential companies and operating Out of Home Media in ASEAN countries to establish the kingdom of advertising media to cover more areas.

7. Hub of Media in Asia: formulate the target to be the Hub of various forms of Media in Asia and step up to the Number one of the Out of Home Media Operators which blended in the innovation both online and offline perfectly through the various forms of media to cover Asian Continent.

Sustainability Policies and Targets

“To Enrich Lifestyles for Better Life”





2. The Management impacts the Stakeholders in the value chain

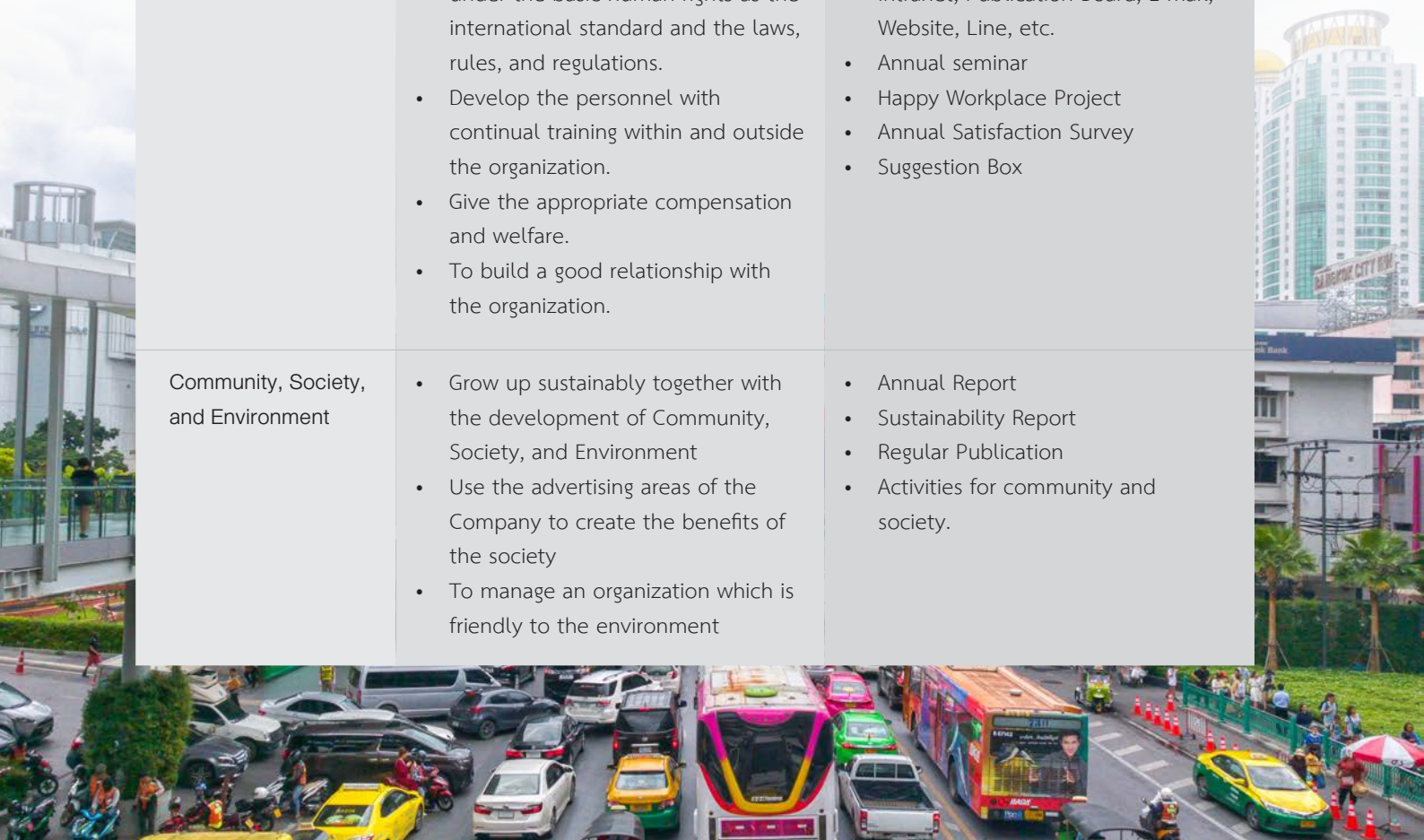
Business Value Chain

The important issues			Scope of Impacts		Targets of the Sustainability of United Nations Organization
			Inside the organization	Outside the organization	
Operations	1	Good business supervising and sustainability			SDG 7 And SDG 12
	2	Efficiency in using the energy	●	●	
	3	Environmental Management			
Customers	4	Worthy and creative products	●	●	-
	5	Customers relationship Management			
Employees	6	Development and Training for the Employees	●		SDG 7, SDG 5, and SDG 8
	7	Creating the binding of employees			
Consumers and Society	8	Responsibility for the Consumers	●	●	SDG 3
	9	Development of Society and Community			

Analysis of stakeholders in the Business Value Chain

Type of stakeholders	Issue of Responsibility	Procedures/Communication Channels
Shareholders/ Investors	<ul style="list-style-type: none"> • Give suitable benefits to the Shareholders sustainably • Operate the business cautiously, consider the risk factors both currently and in the future for the transparency of operation • Treat the shareholders equally according to the relevant laws 	<ul style="list-style-type: none"> • Annual Report • Sustainability Report • Annual ordinary shareholders meeting • Provide and publicize the explanations and analysis of Management Discussion and Analysis quarterly. • Hold a meeting to report the performance in each quarter • Hold a meeting with Investors (Roadshow) regularly.
Customers	<ul style="list-style-type: none"> • Build up customer satisfaction which is essential for successful business operation. • Present and provide services with good quality exactly or higher than the customer's expectation. • Give correct and sufficient information sufficient to prevent the misunderstanding concerning the quality or conditions of the products or services. • Develop the quality and styles of Advertising Media and services of innovation to be in line with the changing customers. • Survey the satisfaction to maintain the relationship and listen to the opinions or complaints to be the guidelines to improve the services. 	<ul style="list-style-type: none"> • Hold meeting regularly • Organize activities to promote relationship regularly • Survey for satisfaction • Annual Report • Sustainability Report • Provide the documents for selling Advertising Media
Partners	<ul style="list-style-type: none"> • Set up policies and processes of the procurement in writing to make it transparent, justify, and able to be inspected. • Treat the partners regarding the agreement in the contract strictly. 	<ul style="list-style-type: none"> • Hold meeting regularly • Organize activities to promote relationship regularly

Type of stakeholders	Issue of Responsibility	Procedures/Communication Channels
Business Competitor	<ul style="list-style-type: none"> Treat the commercial competitors under the laws and good code of conduct Advocate and promote free trade and operate the business with justifications, not monopoly 	<ul style="list-style-type: none"> Policies and guidelines to treat the competitors (specified in the manual to supervise the operation and business ethics of company groups)
Government Offices	<ul style="list-style-type: none"> Comply with the laws concerning the business operation of the Company including the display of the performance according to the frequency specified by law. To cooperate with the government to support the projects of the government for benefit of society and the nation. 	<ul style="list-style-type: none"> Advertise and publicize the projects of the government regularly.
Mass Media	<ul style="list-style-type: none"> Reveal the performance of the Company with complete information correct and believable 	<ul style="list-style-type: none"> Provide and publicize explanations and analysis of Management Discussion and Analysis quarterly. Hold a meeting to inform the result of the performance quarterly.
Employees	<ul style="list-style-type: none"> Treat the employees fairly and respect the rights of the employees under the basic human rights as the international standard and the laws, rules, and regulations. Develop the personnel with continual training within and outside the organization. Give the appropriate compensation and welfare. To build a good relationship with the organization. 	<ul style="list-style-type: none"> Communicate through the internal channel regularly such as MACO Intranet, Publication Board, E-mail, Website, Line, etc. Annual seminar Happy Workplace Project Annual Satisfaction Survey Suggestion Box
Community, Society, and Environment	<ul style="list-style-type: none"> Grow up sustainably together with the development of Community, Society, and Environment Use the advertising areas of the Company to create the benefits of the society To manage an organization which is friendly to the environment 	<ul style="list-style-type: none"> Annual Report Sustainability Report Regular Publication Activities for community and society.



THE 3 STRATEGIES FOR SUSTAINABLE DEVELOPMENT

1. Good Supervising and sustainability of the operation

- Having the ideology to operate the business virtue by strong responsibility for society and every group of the stakeholders according to the good governance and business ethics

2. Worthy and Creative Products

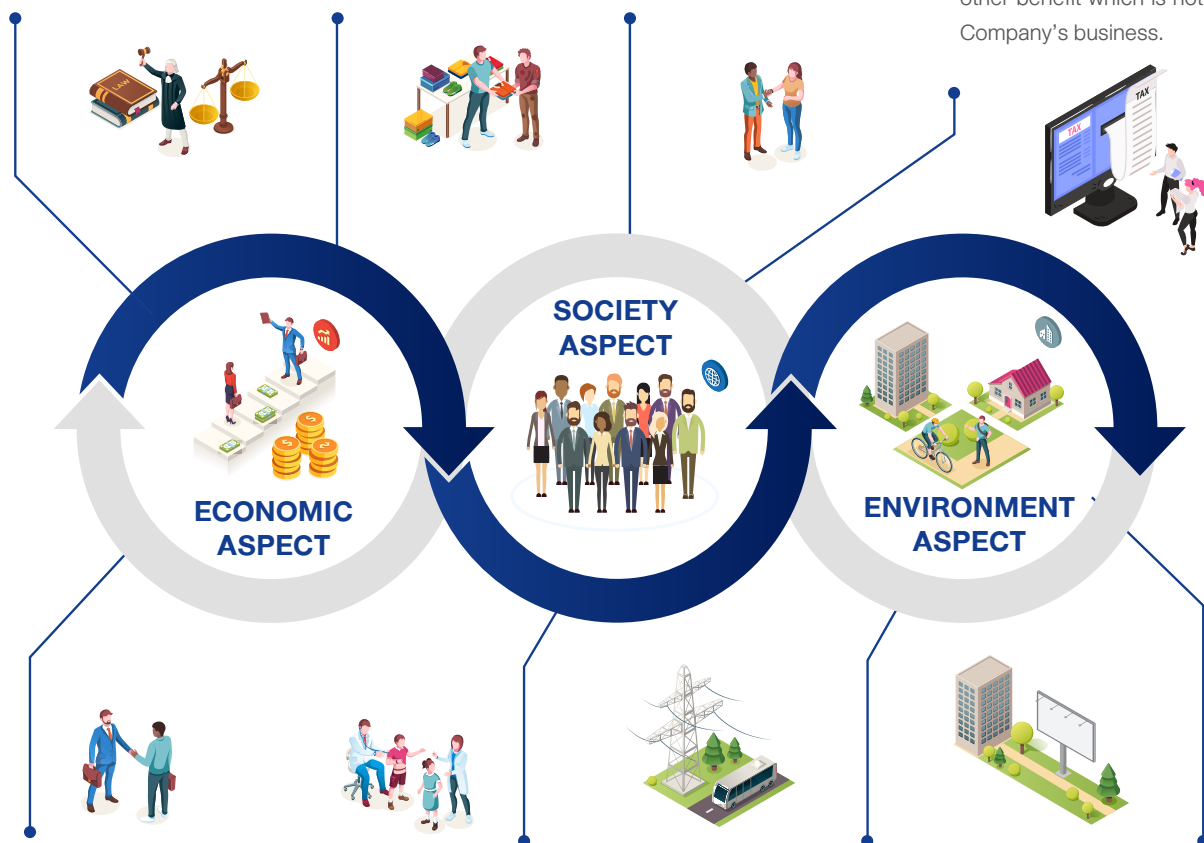
- Aiming at creating the existing Out of Home Advertising to be in line with the lifestyles of the consumers at current era for the business of the Company's sustainable growth

4. Treating employee

- Consider the importance of treating every employee equally and virtually, respect the basic human right of the customers as the international standard, promote good common sense and enhance the development of personnel to be ready to perform the work regularly.

5. Responsibility for the Consumers

- Consider the importance of the standard of the Advertising Media especially the safety issue and respect the personal right of the customers and the consumers while the Company will not use the personal information of the Ads buyers or use it for any other benefit which is not the Company's business.



3. Managing the Relationship with the customers

- Operating the business with transparency considering the benefits of the customers and the stakeholders as the most important issue.

6. Development of Community and Society

- Participation in helping the society by giving some of the advertising media areas to the non-profit working group to publicize the useful information to the society without charges.

7. Utilizing the Energy Efficiently

- Having the policies of using the energy at the most efficiency and worthiest and the having policy to conform to the government offices on the electric energy whereas the Advertising Media of every type using the lighting will be turned off for the automatic Advertising Media.

8. Environment Caring

- The Company cares for the utilizing of electric energy to light up the Out of Home Advertising which may affect the light to the community nearby which may be endangered while driving or visioning.



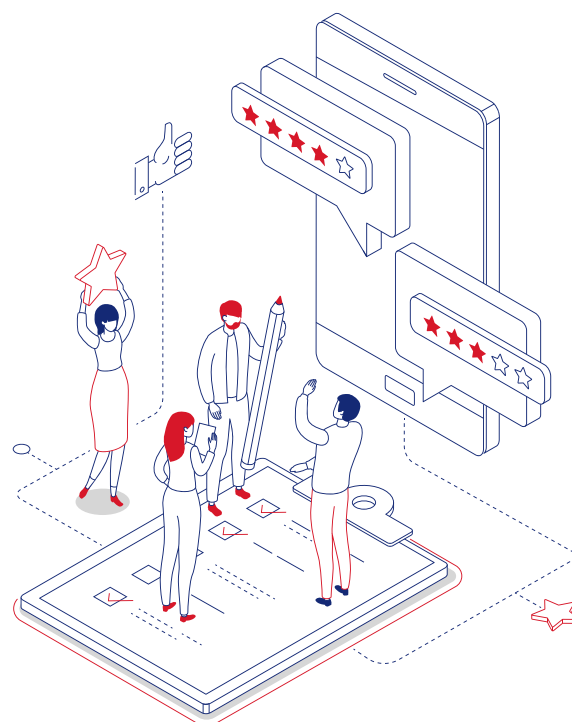
1. Management of Sustainability in Economic Aspect

1.1 Good and sustainable Supervision by having the ideology to operate the business with moral by adhering to the responsibility for society and every group of stakeholders under good governance and business code of conduct

The Company reviewed the policies on business supervision and business ethics regularly by having the criteria covering various issues such as the responsibility of the Board of Directors, rights of the shareholders, treating the shareholders equally. Consider the roles of the stakeholders. Display the information and transparency of the Company inconsistent with good supervision specified by the Securities Exchange of Thailand and Thai IOD so that the management of the operation shall conform to the principles of good business supervision including the inspection to balance appropriately and efficiently. The Board of Directors comprises of various experts while every director is free to express the opinion about the operation to enable the business operation to be efficient resulting in the utmost benefit to the shareholders. In addition, the Company yet organize a sub-committee to help consider following up and screening the assigned work from the Board of Directors more closely.

Ethics of Investors Relations

Establish basic principles of Investors Relations to show the important information and necessary for the decision making to invest correctly, sufficiently, and promptly. Show the information equally and fairly. Give them opportunities to every group of



persons concerned to access and inquire about the information. Moreover, the Company yet performs the duties with honesty in the profession based on equality, not discriminate by any bribery which is personally and beneficial to oneself more than the benefit of the Company and the stakeholders concerned by contacting the following channels:

Investors Relations Tel : 02 273 8639

E-mail Address : waritha@masterad.com

Company Secretaries Tel :

02 938 3388 Ext. 2211

Email Address : tamonwan@masterad.com;

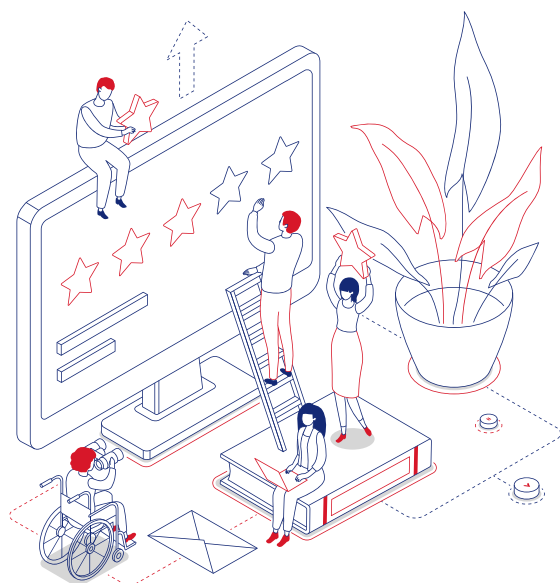
sukjai@masterad.com

Website : <http://www.masterad.com>



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 <http://investor-th.masterad.com/misc/cg/20180223-maco-cg-anti-corruption-th.pdf>”

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 to acknowledge the Inspection committee continually. Whereas currently, the risks of the Company was analyzed in 4 factors such as,

1. The risk from the economic recession
2. The risk from the provision of laws concerned the billboards and the accident which may occur
3. The risk from the changing of the behavior of the consumers in a digital era and online
4. The risk of the inability to renew the concession with the government sector and agreement to rent the area from the private sector

The details of risk information is specified in the Clause “Policies and Risk Management Plan”



1.2 Worthy and Creative Products

aiming at the creation of the existing Out of Home Media to be inconsistent of lifestyles of the consumers in the current era for the sustainable growth of the business of the Company

The Company focused on building and maintaining the leadership of the available Out of Home Media to conform to the lifestyles of the consumers in the current era for the sustainable growth of the business of the Company through the strategies of extending the investment through the potential Advertising Media both inside and outside the country by considering the basis of potentiality in a business model including the Strategic Partner as well as emphasizing on the investment in the experts of the Company towards the target; extending the Advertising Media network to cover all ASEAN according to the established targets.

While currently, the Company is operating to conform to the Strategic Plan to extend the area of the Out of Home Media to South East Asia regularly where VGI Global Media (Malaysia) Sdn Bhd (“VGM”) being the Media Management in Malaysia and PT Avabanindo Pekasa being the Media Management in Indonesia. In addition, the Company yet to see the business opportunities to assign VGI MACO (Singapore) Private Limited (“VGIMS”) to invest in extending the area of the Out of Home Media regularly in Vietnam after visioning the potentiality of the countries which is the topmost rapid growth in South East Asia. For the Development of the inside of the country operating



MACO has built up the stability of the business by authorizing the management of the Out of Home Media to help monitor the potentiality to PlanB Media Public Company Limited (“PLANB”) who is the expert in the Out of Home Media help monitor to enable the services extending efficiently and more and enable the Company to focus in the extension in international level widely with full strength.

1.3 Relationship Management

Besides having worthy and creative products, the relationship with the stakeholder’s management is also an important part to promote the sustainability to the Company, therefore, the Company provided the relationship management to maintain a good relationship by basing on “the business operation with transparency” such as fairness which focused on the customer’s awareness of the products and services with efficiency and qualifications of the Media under supervision of the Company to support the best decision making and worthiest before choosing the services by advertising through the Company’s communication channels such as, sending E-mails, E-newsletter regularly every month or updating information concerning Advertising Media and substantial knowledge in marking area to the customers through various communication channels such as Direct Mail, Website and social media of the Company, etc.

Performance Result on Economical Aspect

The details concerning Performance Result on Economical Issue is displayed in the Company’s Annual Report 2020/21 under the Clause “Substantial Financial Information” etc.



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

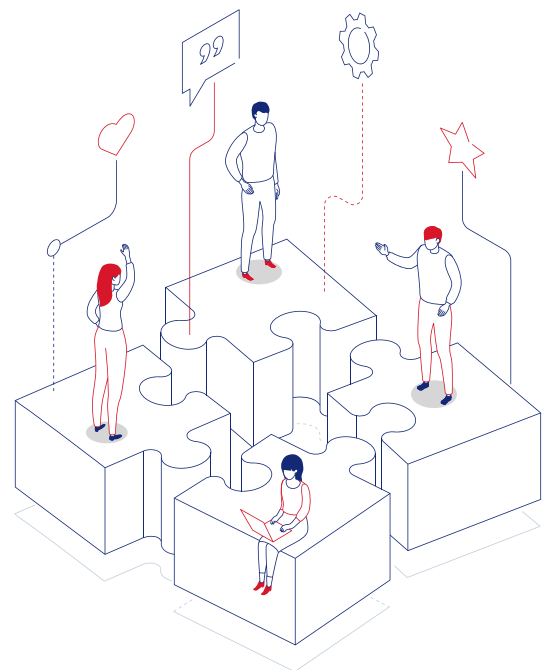
2.1 Treat the Employees

Recognize the threat to every employee equally and fairly. Respect the basic human rights under the international standard. Support the good sense of consciousness and promote the development of personnel to be ready to perform the work regularly.

The Company recognized the treat to every employee equally and fairly. Respect the basic human rights under the international standard and complied with the laws and rules and regulations starting from the process of recruiting personnel by giving equal opportunities to be hired to the assessment of the performance, setting, position adjustment, and compensation which are considered according to the proper and job description to be inconsistent with the Company's performance both in short and long run and performance of each division (through the online performance assessment of the Organization with the format of the assessment given to the superiors and the persons assessed participated in the assessment 2 times a year) to:

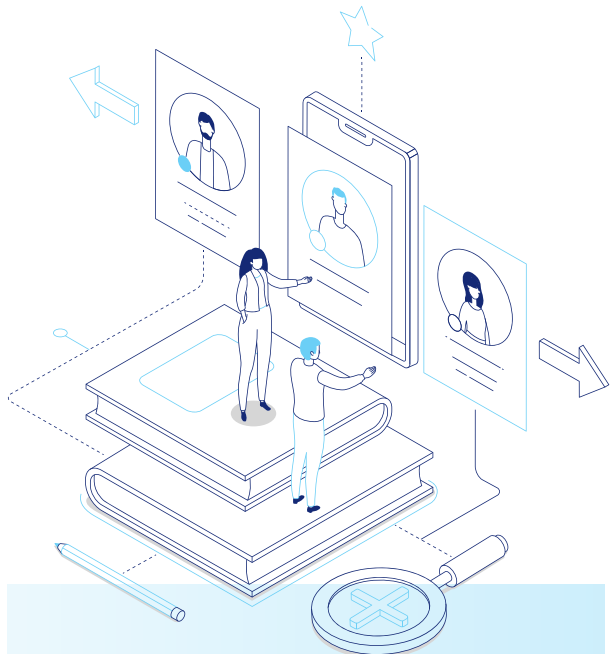
- (a) Have the internal fairness
- (b) Be able to be competitive with the external
- (c) Promote motivation for the employees

The Company recognized the good environment in the office of the employees including enhanced cultures and working atmosphere, promote



teamwork including giving the opportunities to make working progress to every employee equally and recognized the potentiality of the employees, therefore, focusing on the continual development of the personnel by developing knowledge, skill and good attitude in working to increase the efficiency in working with various methods including the Inhouse Training, Public Training, learning via E-learning, Self-learning, etc. Moreover, the Company yet recognized the Management Course to promote the management of teamwork efficiently including focusing on the development of specific positions (Functional Course).

Whereas the Organizing achieves the Vision, Mission and targets as specified, the capability principles for working (Core Competency) was specified as the tool to provide Competency-Based Training Plan to be able to serve the demand of the Policies and Plans including Vision, Mission and the Targets of the organization efficiently and sustainably while the employees training included working security and quality of life continually which comprise 4 main principles as follows:



M MAKE A DIFFERENCE

- Present new different thoughts of working
- Find the guidelines which are different and better than the previous obviously
- Not adhering to the previous framework
- Having strategic thinking and working
- Participate in the improvement of working process to be more efficient

A ADAPT

- Adapt, develop knowledge and ability of oneself and Teamwork continually
- Start working to create different and better performance
- Adapt the working process continually
- Cope with the changes, adapt, and be able to handle it
- Modern
- Applicable to be fruitful

C CARING

- Serve the demand of the customers both inside and outside the Organization
- Respond the information to the persons concerned with the guidelines of prevention and problem solving sustainably
- Take good care of them regularly; bring the needs and information back to improve working to answer the problems better.

O OPTIMIST

- Work on the duties and the concerned parties wholeheartedly
- Glad to help the others willingly
- Cooperate with every mission of the organization
- Have Good Teamwork
- Be optimistic, positive thinking
- Have patience, never give up on the problems and obstructions while working

Moreover, the Company yet organize activities to enhance the good relationship in the Organization including providing welfares for the employees to help them as well as create morale, will power and security in the survival of the employees and families as follows:

1. Group insurance
2. Group Health Insurance
3. Life Insurance
4. COVID 1-9 Insurance
5. Annual Medical Examination
6. Workmen's compensation Fund
7. Social Security
8. Provident Fund
9. Long Service Award
10. Annual Trip
11. Sports or activities to promote relations in the Organization
12. Staff Party of the festival season
13. Provide welfare for beverages, food, and medical supplies
14. Gift for Wedding
15. Gift for employee's baby delivery
16. Employee's birthday
17. Visiting gift for the employee and the family admitted to the hospital
18. Congratulates on the graduation day
19. Funeral Allowance

Taking care of health and safety for Employees' lives

The Company provided the activities to take care of the health of the employees because of seeing that good health is the basic factor to make the employees happy and reduce the obstruction against the creation of good work, therefore, arranging annual medical examination while the Company analyzed the result of the examination and assigned the Human Resources Division to follow up with the progress of treatment of the employee who was

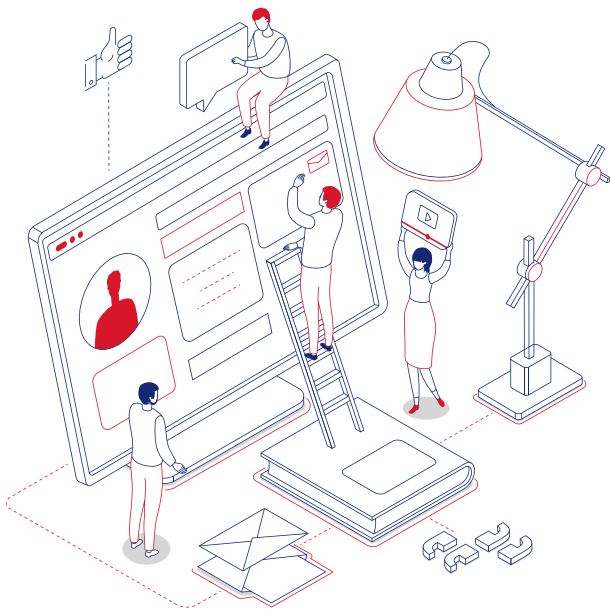


unusually ill closely. In addition, the Company yet provided and health insurance for the employees as well as providing the hospital to give a vaccine for flu and Hepatitis B to the employees and families of the employees including joining with the hospitals under the project of the National Health Services Office to give free health examination to the employees and families of the employees and the communities nearby each year which is regarded as the following up the employees' health as well. In the last year, the Company provided the Active Case finding of COVID 19 for every employee without charges from the employees and yet spraying germ killer in the office 2 times a year every year also.

Annual Trip and Activities for Relationship in the organization

The Company provided recreation activities in various forms such as, annual trip activities which are apart from the objectives of stress releasing for the employees and help the acquaintances among the employee's through the relationship in the organization (Team Building) or sports event. In addition, the Company yet supported the budget for parties to tighten close relationship including parties of each working unit and New Year Party for the employees of the whole organization also.





INFORMATION OF THE EMPLOYEES

as of 31 March 2021 at

529

employees in total

From Master Ad Public Co., Ltd. Group comprises:

- | | |
|---------------------------------------|--|
| 1. Master Ad Public Co., Ltd | 12. Maco Outdoor Sdn Bhd |
| 2. Master & More Co., Ltd. | 13. Trans ad Malaysia Sdn. Bhd |
| 3. Eye On Ads Co., Ltd. | 14. Roctec Technology Ltd. Bhd |
| 4. Green Ad Co., Ltd. | 15. Parkway Technology Limited |
| 5. Inkjet Images (Thailand) Co., Ltd. | 16. VGI Global Media (Malaysia) Sdn Bhd ("VGM") |
| 6. Open plays Co., Ltd. | 17. VGI MACO (Singapore) private limited ("VGIMS") |
| 7. Multi Sign Co., Ltd. | 18. Puncak Berlian Sdn Bhd ("PBSB") |
| 8. Comass Co., Ltd. | 19. Meru Utama Sdn Bhd ("MUSB") |
| 9. Trans Ad Solution Co., Ltd. | 20. Titanium Compass Sdn Bhd ("TCSB") |
| 10. Win bliss Co., Ltd. | 21. VGI MACO (Cambodia) Co., Ltd. |
| 11. Gold Star Group Co., Ltd. | |

Classified by Ages



Less than **30** years

115 persons



30-50 years

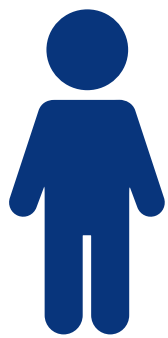
370 persons



More than **50** years

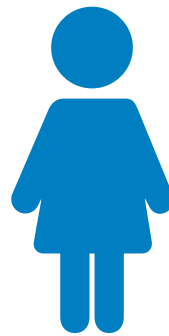
44 persons

Classified by Genders



Male

307
persons



Female

222
persons

Classified by services years



Services years not
over **5 years**

172 persons



Services years not over
5 years
but not over **10 years**

195 persons



Services years over
10 years

162 persons

Classified by Positions



Executive level

48 persons



Manager level

125 persons



Chief Officers level:

46 persons



Operation level

310 persons

Hours of training, rates of leaves, and accidents occurred or severe illness from work of the employees and the Labor disputes in 2020

Numbers of training hours	4,642	Hours
Numbers of training hours averagely per person per year	10.14	Hours
Average rates of sick leaves per year	3.42	Days
Average rates of casual leaves per year	4.15	Days
Average rates of annual leaves per year	8.22	Days
Average rates of other leaves	2.50	Times
Accident or severe illness from work	-	Times
Labor disputes	1	Times

From the survey of satisfaction of the employees for working with the Company (provided for understanding the needs of the employees) for working together (provided for listening to the problems, obstructions including the proposal of the employees) resulting in the ability to improve working groups found that the overall satisfaction of the employees towards the Company and to work together in the Company is found in high level



To support satisfaction of the employees to be at suitable levels, the Company has the plan to adjust the reorganization to conform to the directions of operations regarding the guidelines of vision specified by the Company and prepared the development plan for the individual to increase the potentiality of the employees and readiness to be the important part to drive the business in the directions required by the Company to be better.

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 Development of Community and Society

The Company participated in the Development of Community and Society by promoting and supporting the communication activities beneficial to the society so that the Community can realize and deliver mindfulness to each other widely while in the past year the Company participated and operate in the following projects:

MACO Media for share

The Company participated in helping society by setting up policies in giving some advertising area to Organization or non-profit organization to use for communication the content related to responsibility for the society in the MACO Media for share Project whereas the Company communicated such policies through media of the Company to publicize to acknowledge it thoroughly while in the past year the Company participated in being the media between the government sector and private sectors as follows:

01

Publicize “Sponsor Wanphen” Project and “Breakfast” Project joining with World Vision Foundation of Thailand.



02

Participate in the campaign to recognize the guidelines to maintain good health and prevent from COVID-19 for the people via VDO “COVID-19 Easy to prevent, know early can be cured” project”



03

Join with the Ministry of Public Health, Phrae Province.
Publicize to stimulate “Phrae people fight against COVID-19”.



04

Join with the Division of Mental Health Promotion and Development, Mental Health Department, Ministry of Public Health. Publicize the information knowledge concerning mental health in the COVID-19 crisis to enable people to handle and prevent themselves from the problems.

05

Join the Habitat for Humanity Thailand publicizing fundraising project to help the homeless people and the persons affected by the pandemic of COVID-19.





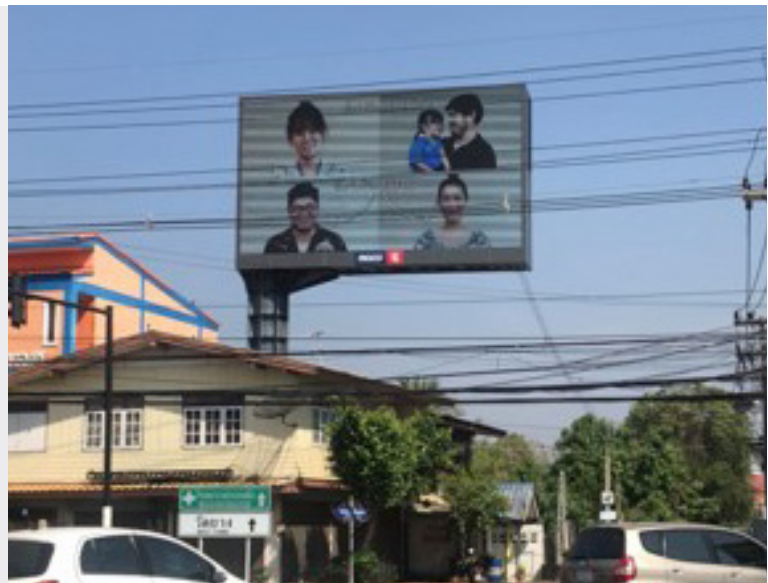
06

Support the equipment to prevent COVID-19 or Face Shield to pass on the kindness to help the residents in Khlong Toei Community through Khlong Toei Dee Jung Project.



07

Campaign for building a sense of consciousness, sending positive energy, hopeful energy to Promote willpower through smiles VDO set because every smile is meaningful.





08

Organized MACO Re. I.Y activities with PIINN Shop through the workshop: makeover the remains of vinyl for advertising to be a bag to use instead of the plastic bag while the total revenue after deducting expenses will be conferred to “Raks Thai Foundation” to support the operation of the campaign and environment conservation including promoting the qualification of the youth and promoting income for women. For MACO Re.I.Y activities is the plan to operate to develop society and community with the cooperation of the alliances both government sector and private sector focusing on the utilize of the remains of vinyl from the Company’s business to be recycled to makeover to make the most benefit through the creative idea to the development of skills and generate income for the poor as well as conferring the revenue after deduction the expenses to help the persons in need also while this project has been operating continually since 2019.



Knowledge Training activities for the Employees



Health Examination for employees and families activities

The Company provided annual Health Examination activities and families of the employees and community around the area by giving them opportunities to register to receive basic Health examinations without expenses.



Distributing PM 2.5 Masks and preventing COVID-19 activities

The Company recognized such matters therefore distributed masks to the employees as well as publicized the ways to prevent COVID-19 through the period of such crisis.



3 Management Sustainability in the Environment Aspect

The Company cared for the utilization of energy and the impact from the business to the environment all the ways through by having the policies to use the resources worthy and most effectively and having the policies inconsistency with the government sectors to conserve electrical energy whereas every type of Advertising Media of the Company using electric light would be turned off the electric light automatically.

Performance Result of the Environment Aspect

3.1 Efficiency in utilizing energy

The Company has the policies to use resources worthy and efficiently by turning off air-conditioner during lunchtime and after working hours by turning it on as necessary as well as the re-use the resources by rotation such as using papers in 2 sides and sending and receiving information by e-mail and keep the information in electronic files etc.



Whereas the Company yet has the policies to conform to the government sectors to conserve electrical energy by turning off the electric light in every type of Advertising Media using electricity automatically after 10.00 pm. onwards by adhering to practice as the policies to communicate to the employees and customers of the Company to acknowledge it in writing through the selling kits of the Company.

3.2 Environment conservation

Advertising Media of the Company installed in the community area and economical area of the major provinces all over the country using the electrical energy to light up the Out of Home Media. Whereas the Company cares for the impact of lighting to the communication nearby which may endanger while driving or visioning, therefore changing light bulbs from spotlight to LED light bulb and adjust the light on the advertising screen of the digital spotlight to be in the level specified by law.

The Company changed the lighting system of advertising media in the form of a still picture by using LED light bulbs instead of the spotlight for lighting at the billboards to increase efficiency in displaying advertised pictures, reducing the maintenance cost of a light system and light inside the advertising lightbox. From changing the light bulbs in the offices to LED light bulbs according to the project of the Ministry of Energy, the Company conserved environment, energy-saving including saving the expenses related to the energy over 192,000 Baht each year.

In the Safety Issue, the Company and the affiliated companies were awarded for Managing of Occupational Health and Safety and working environment in the office at the gold level from the Labor and Welfare Department as a guarantee that the Company recognized and managed safety issue continually. The activities provided the campaign for preventive measures in the working place including the employees of the Organization, contractors, sub-contractors as well as working environment to support the sustainability of working.



2.7

MANAGEMENT DISCUSSION AND ANALYSIS 2020/21 AS OF 31 MARCH 2021

Yearly Business Highlights – 2020/21

A full-year performance of MACO was significantly impacted by the unprecedented event of COVID-19 pandemic

- Operating revenue decreased by 27.7% YoY to THB 2,064mn
 - Advertising revenue decreased by 52.6% YoY to THB 648mn
 - System integration services revenue decreased by 5.0% YoY to THB 1,416mn
- Recorded a share of loss from investment in joint ventures and associates of THB 199mn mainly from the COVID-19 impact in Indonesian market
- Net loss excluding non-recurring expenses was THB 488mn with a net loss margin of 23.6%
- Expanded our footprint to Vietnam market - the fastest growing economy in Southeast Asia

Operating revenue
decreased by

27.7%

YoY to THB **2,064mn**

Advertising revenue
decreased by **52.6%**

YoY to THB **648mn**

System integration services
revenue decreased by **5.0%**

YoY to THB **1,416mn**



Key Business and Strategic Update in 2020/21

2020/21 was dominated by a severe COVID-19 pandemic and quarantine measures, which exposed worldwide economy with the greatest challenge and uncertainty. For MACO, both of our domestic and international businesses have been affected from this extensive economic conditions as reflected by commercial negotiations during the past year. Nevertheless, MACO ensures that its focal strategy to expand coverage internationally is on course while strengthen media operations in Thailand is remained through professional management of Plan B Media Public Company Limited (“PlanB”).

International Marget – a Footprint in Vietnam Market

During 2020/21, MACO placed a strong footprint into Vietnam market, where an economic growth is forecast to be the ASEAN fastest growing in 2022¹. The Company has made several strategic investments in both its Advertising and System Integration segments.

¹ International Monetary Fund (IMF)

The Leader of Digital Out-of-Home (“OOH”) Media Advertising in Vietnam

- On 16 September 2020, MACO, through VGI MACO (Singapore) Private Limited (“VGIMS”) invested 15.0% in newly issued ordinary shares of VGI Vietnam Joint Stock Company (“VGI Vietnam”), the leader of digital OOH advertising in Vietnam, with a total investment of VND 208.6mn or equivalent to THB 283mn.
- On 9 April 2021, VGIMS subsequently invested additional 10.0% of existing shares in VGI Vietnam with a total investment of VND 139.1mn or equivalent to THB 189mn, resulting in a total shareholding of 25.0% or a total investment of VND 347.7mn or an equivalent of THB 472mn.

A Professional Provider for Digital Display Services

- On 18 September 2020, MACO’s Board of Directors approved an investment of 70.0% in Transad Viet Nam Joint Stock Company (“Trans.Ad Vietnam”), through Trans.Ad Solution Company Limited, with a total investment of USD 2.1mn or equivalent to THB 66mn. The establishment of Trans.Ad Vietnam is expected to support VGI Vietnam to expand and

manage its digital media network more efficiently in term of both quality and operating cost.

Domestic Marget – the Amendment of term Agreement with PlanB

- Since the beginning of 2020, all businesses including OOH media industry have been severely affected by the COVID-19 pandemic. This led to the cut off of advertising spending by media customers, which affected directly to the advertising media companies, including MACO. According to the aforementioned crisis, MACO and PlanB entered into mutually consideration to amend an Advertising Media Management and Service Agreement in the best interest of all stakeholders.
 - On 11 August 2020: Board of Directors approved an adjustment of minimum guarantee from THB 175mn to THB 84mn per quarter for 2Q 2020/21 (1 July – 30 September 2020).
 - On 19 January 2021: Shareholders’ meeting approved an exemption for the payment of minimum guarantee of THB 316mn for 2H 2020/21 (1 October 2020 – 31 March 2021).

Summary of Key Terms of an Amendment of Advertising Media Management and Service Agreement

	Previous Terms			Current Terms		
	1H 2020/21	2H 2020/21	FY 2021/22	1H 2020/21	2H 2020/21	FY 2021/22
Minimum Guarantee	THB 175mn	THB 316mn	• THB 700mn (Paid on quarterly basis)	THB 84mn	Waived	• THB 700mn (Lump-sum cash paid in advance)
Revenue Sharing	85 – 90%			85 – 90%		
Other conditions				<ul style="list-style-type: none"> If advance payment is greater than the actual minimum guarantee, PlanB shall credit the difference from its next payments. PlanB shall not request for further adjustment of the minimum guarantee for FY 2021/22, unless there is a decrease of the media capacity. 		

EQUITY MARKET - ISSUANCE OF MACO-W3

On 24 May 2021, MACO announced its intention to issue and allocate the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 3 (MACO-W3) to the shareholders whose name appeared on the shareholder

list record date as of 4 August 2021. The transaction is subject to an approval of shareholder's meeting, which will be held on 23 July 2021. Key terms and conditions of MACO-W3 are as follows:-

Key terms and conditions

**No. of warrants
issued**
1,696,880,931
units



Exercise ratio

1 MACO-W3 to
ordinary share of MACO

Allocation ratio

1 MACO-W3 to
4 ordinary share of MACO

Exercise price

THB **2.00**

Terms

4 years

Exercise period

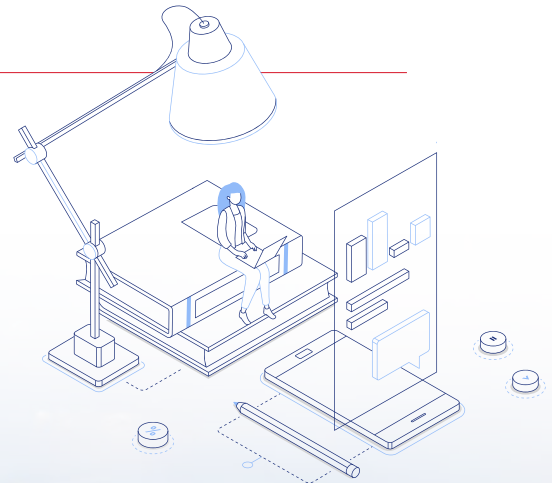
Quarterly

Issuance date

31 August 2021

Expiration date

29 August 2025



2020/21 Consolidated P&L Snapshot

THB (mn)	2019/20 (Unaudited)	2020/21	YoY (%)
Operating revenue	2,856	2,064	-27.7%
Cost of sales	1,901	1,861	-2.1%
Gross profit	955	203	-78.8%
SG&A	1,091	1,427	30.8%
Share of loss from JVs & associates	(78)	(199)	-155.2%
EBITDA	276	(625)	-326.3%
Adjusted EBITDA*	498	129	-74.0%
EBIT	(100)	(1,330)	-1,236.6%
Interest expenses	54	151	179.6%
Tax	(37)	37	200.0%
Net loss**	(7)	(992)	-13,924.1%
Net profit (loss) from operation***	149	(488)	-427.5%

Gross profit margin	33.4%	9.8%	
EBITDA margin	9.7%	-30.3%	
Adjusted EBITDA margin	17.4%	6.3%	
Net loss margin	-0.2%	-48.1%	
Net profit (loss) margin from operation	5.2%	-23.6%	

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

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

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

Revenue by segments (THB mn)

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

% Contribution to total revenue

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

2020/21 Performance Analysis (YoY)

In the past year, countries across the globe needed to confront with COVID-19 pandemic which has considerable impact on business sectors and overall economic growth. The Company's performance consequently affected severely from the aforementioned crisis and was under great difficulty due to low advertising demand and numerous lockdown restrictions. Regardless of the business disruption due to Coronavirus containing measures, our international expansion into Vietnam market held its growth potential and the Country itself managed to achieve 2.9% economic expansion² in 2020 thanks to its success in containing the virus. In addition, government stimulus packages and vaccine distribution efforts in early 2021 are expected to later drive business activities and uplift the global economy.

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

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

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

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

Cost of sales decreased by 2.1% YoY to THB 1,862mn due to the exercise of asset optimisation and less cost from System Integration segment. **Cost-to-sales ratio** increased from 66.6% to 90.2% in 2020/21. The significant increase in cost-to-sales ratio was primarily from a decrease in revenue base. As a result, the gross **profit margin** decreased to 9.8% from 33.4% in the same period last year.

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

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

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

² International Monetary Fund (IMF)

Financial Position

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

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

Total assets as of 31 March 2021 was reported at

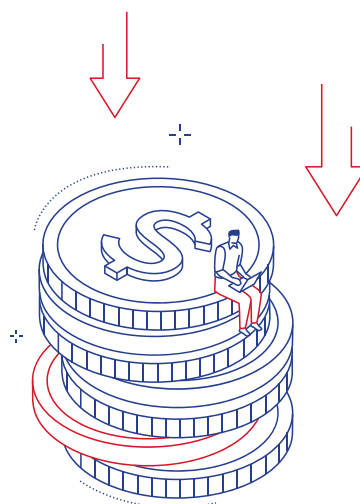
THB

7,125
MN

a decrease of

22.4%

or THB **2,062mn**
from THB **9,187mn**
as of **31 March 2020**



Assets

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

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

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

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

Trade and other receivables were THB 361mn, a decrease by 43.6% or THB 279mn from THB 641mn as of 31 March 2020. The average collection period at the end of this year was 89 days compared to 94 days as of 31 March 2020.

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

Liabilities and Shareholders' Equity

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

Total liabilities were THB 4,305mn, decreasing by 11.8% or THB 578mn from THB 4,883mn as of 31 March 2020 mainly from the decrease in 1) short-term loans from financial institutions of THB 1,020mn, 2) lease liabilities – net of current portion of THB 927mn and 3) deferred tax liabilities of THB 23mn. These decreases were mainly offset by an increase in 4) advances received from employers and unearned revenues of THB 777mn mainly from advanced payment by PlanB, 5) trade and other payables of THB 346mn and 6) current portion of long-term loans of THB 277mn.

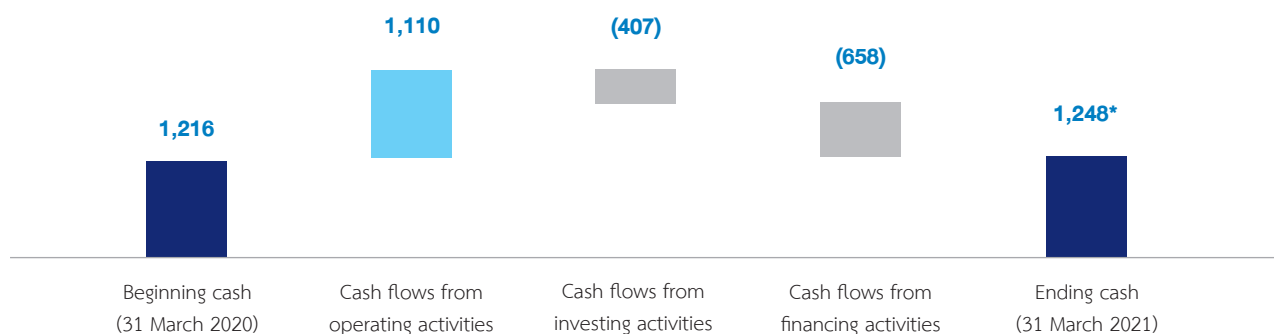
Total equity was THB 2,820mn decreased by THB 1,484mn or 34.5%. This was mainly attributed to a decrease in 1) retained earnings of THB 992mn, 2) non-controlling interests of the subsidiaries of THB 429mn, 3) deficit from changes in ownership interests in subsidiaries of THB 34mn and 4) other components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

Cash Flow

As of 31 March 2021, the Company had a **net cash from operating activities** of THB 1,110mn. **Net cash used in investing activities** was THB 407mn. The key components were cash paid for 1) purchase of investment in associate of THB 283mn, 2) acquisition of equipment of THB 159mn, which were partially offset by 3) cash received from sale of investment in subsidiary of THB 31mn and 4) proceeds from sales of equipment of THB 12mn. **Net cash used in financing activities** was THB 658mn, mainly from cash paid for 1) short-term loans from financial institutions of THB 1,019mn, 2) repayment of lease liabilities of THB 197mn, 3) purchases of investment in subsidiaries of THB 20mn, which were partially offset by 4) cash received from long-term loans from financial institutions of THB 589mn.

12-Month Cash Flow Snapshot

(THB mn)



* Included translation adjustment of THB 13mn

Key Financial Ratios

		2019/20	2020/21			31 Mar 2020	31 Mar 2021
Profitability Ratios				Liquidity Ratios			
Gross profit	(%)	33.4%	9.8%	Current ratio	(times)	0.8	0.7
Operating EBITDA	(%)	9.7%	-30.3%	Quick ratio	(times)	0.8	0.6
Net profit (incl. minority interest)	(%)	-4.1%	-73.5%	Account receivable turnover	(times)	3.9	4.1
Net profit	(%)	-0.2%	-48.1%	Average collection period	(days)	94	89
Return on equity	(%)	-0.2%	-27.8%	Payable days	(days)	143	223
Efficiency Ratios				Leverage Ratios			
Return on assets	(%)	-1.4%	-16.3%	Liability to Equity	(times)	1.1	1.5
Return on fixed assets	(%)	-11.1%	-177.8%	Debt to equity	(times)	0.3	0.2
Asset turnover	(times)	0.3	0.3				

Remark :

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

Management Outlook

With a prolonged economic crisis from Coronavirus pandemic despite gradual distribution of vaccines in many countries, we expect that 2021/22 will be another uncertain year for the Company. The improvement of media industry will have to depend largely on the country's reopening to uplift private investment and consumption. Nevertheless, the impact of COVID-19 in 2021/22 is estimated to be relatively limited compared to the past year that imposed the nationwide lockdown. Under this circumstance, we will continue to monitor

our financial performance and maintain flexibility for any new strategic plans. The cost-efficiency and liquidity management will also be a focal point likewise the previous year to help the Company improve profitability and ensure of sufficiently strong cash flow. All in all, our direction remains unchanged, at the sign of market re-emerging, we will resume to increase overseas coverage and become the Out-of-Home media leader in ASEAN as originally planned.

Consolidated Statements of Financial Position

(Unit: THB)

Statement of financial position	As at 31 March 2021		As of 31 March 2020		As of 31 December 2019	
Current assets						
Cash and cash equivalents	1,247,899,393	17.5%	1,216,490,944	13.2%	718,870,683	14.7%
Trade and other receivables	361,426,665	5.1%	640,764,145	7.0%	847,093,371	17.4%
Short-term loans to related party	-	0.0%	-	0.0%	11,788,742	0.2%
Current portion of long-term loans to related parties	-	0.0%	-	0.0%	-	0.0%
Work in process	213,991,804	3.0%	192,857,508	2.1%	104,447,578	2.1%
Advances to contractors	126,682,592	1.8%	50,949,372	0.6%	88,127,675	1.8%
Prepaid expenses	26,654,744	0.4%	24,206,658	0.3%	92,808,825	1.9%
Other current assets	62,426,716	0.9%	59,941,713	0.7%	95,791,922	2.0%
Total current assets	2,039,081,914	28.6%	2,185,210,339	23.8%	1,958,928,795	40.2%
Non-current assets						
Restricted bank deposits	23,287,263	0.3%	40,730,867	0.4%	37,387,149	0.8%
Long-term loans to related parties - net of current portion	12,151,877	0.2%	12,205,893	0.1%	-	0.0%
Investments in subsidiaries	-	0.0%	-	0.0%	-	0.0%
Investment in joint venture	1,929,504,207	27.1%	1,954,634,699	21.3%	-	0.0%
Investments in associates	274,239,446	3.8%	174,609,617	1.9%	180,923,675	3.7%
Investment properties	35,316,836	0.5%	59,737,521	0.7%	62,504,727	1.3%
Property, plant and equipment	619,279,742	8.7%	877,127,272	9.5%	931,155,610	19.1%
Right-of-use assets	896,309,508	12.6%	2,233,426,225	24.3%	-	0.0%
Intangible assets	449,434,204	6.3%	556,798,832	6.1%	669,637,774	13.7%
Goodwill	687,953,054	9.7%	909,734,841	9.9%	898,541,451	18.4%
Deferred tax assets	99,740,043	1.4%	113,841,951	1.2%	23,869,349	0.5%
Other non-current assets	58,722,626	0.8%	68,790,502	0.7%	112,183,223	2.3%
Total non-current assets	5,085,938,806	71.4%	7,001,638,220	76.2%	2,916,202,958	59.8%
Total assets	7,125,020,720	100.0%	9,186,848,559	100.0%	4,875,131,753	100.0%

(Unit: THB)

Statement of financial position	As at 31 March 2021		As of 31 March 2020		As of 31 December 2019	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	10,000,000	0.1%	1,029,680,000	11.21%	345,000,000	7.08%
Trade and other payables	1,209,751,408	17.0%	864,384,697	9.41%	825,622,600	16.94%
Advances received and unearned revenues	1,036,333,911	14.5%	259,042,772	2.82%	184,061,886	3.78%
Current portion of long-term loans	301,695,423	4.2%	25,196,672	0.27%	25,196,672	0.52%
Current portion of lease liabilities	217,559,378	3.1%	428,697,751	4.67%	-	0.00%
Short-term loans from related party	-		133,150,709	1.45%	121,710,238	2.50%
Income tax payable	25,088,391	0.4%	13,447,824	0.15%	23,656,081	0.49%
Other current liabilities	61,943,864	0.9%	54,820,034	0.60%	32,043,144	0.66%
Total current liabilities	2,862,372,375	40.2%	2,808,420,459	30.57%	1,557,290,621	31.94%
Non-current liabilities						
Long-term loans - net of current portion	401,113,522	5.6%	88,188,329	0.96%	88,188,329	1.81%
Lease liabilities - net of current portion	841,822,688	11.8%	1,767,083,099	19.23%	-	0.00%
Provision for long-term employee benefits	56,023,505	0.8%	51,670,107	0.56%	50,196,718	1.03%
Deferred tax liabilities	85,818,294	1.2%	110,518,275	1.20%	134,083,358	2.75%
Other non-current liabilities	57,876,555	0.8%	56,984,542	0.62%	22,252,046	0.46%
Total non-current liabilities	1,442,654,564	20.2%	2,074,444,352	22.58%	294,720,451	6.05%
Total liabilities	4,305,026,939	60.4%	4,882,864,811	19.69%	1,852,011,072	37.99%

(Unit: THB)

Statement of financial position	As at 31 March 2021		As of 31 March 2020		As of 31 December 2019	
Shareholders' equity						
Issued and fully paid-up	541,198,091	7.6%	541,198,091	5.9%	433,198,091	8.9%
Share premium	3,796,470,008	53.3%	3,796,470,008	41.3%	2,358,206,863	48.4%
Differences on business combination under common control	(226,799,825)	-3.2%	(226,799,825)	-2.5%	(226,799,825)	-4.7%
Deficit from changes in ownership interests in subsidiaries	(317,300,816)	-4.5%	(283,721,989)	-3.1%	(283,721,989)	-5.8%
Retained earnings						
Appropriated - statutory reserve	57,496,233	0.8%	57,496,233	0.6%	57,496,233	1.2%
Unappropriated	(776,771,665)	-10.9%	215,130,327	2.3%	419,789,997	8.6%
Other components of shareholders' equity	(39,332,807)	-0.6%	(9,956,266)	-0.1%	(38,566,975)	-0.8%
Equity attributable to owners of the Company	3,034,959,219	42.6%	4,089,816,579	44.5%	2,719,602,395	55.8%
Non-controlling interests of the subsidiaries	(214,965,438)	-3.0%	214,167,169	2.3%	303,518,286	6.2%
Total shareholders' equity	2,819,993,781	39.6%	4,303,983,748	80.3%	3,023,120,681	62.0%
Total liabilities and shareholders' equity	7,125,020,720	100.0%	9,186,848,559	100.0%	4,875,131,753	100.0%

Consolidated Statements of Comprehensive Income

(Unit: THB)

Statement of comprehensive income	For the year ended 31 March 2021		For the three-month period ended 31 March 2020		For the year ended 31 December 2019	
Revenues from services and sales	1,013,823,622	47.0%	333,568,697	51.5%	1,709,656,413	56.1%
Revenues from system installation services	1,050,246,076	48.7%	278,570,472	43.0%	1,243,992,344	40.9%
Interest income	4,220,563	0.2%	1,281,141	0.2%	13,020,409	0.4%
Other income						
Gain on sale of investment in subsidiary	1,987,230	0.1%	-	0.0%	-	0.0%
Gain on lease modification	54,949,964	2.5%	-	0.0%	-	0.0%
Gain on change in status of investment	-	0.0%	-	0.0%	41,166,572	1.4%
Others	32,702,208	1.5%	34,271,867	5.3%	37,342,786	1.2%
Total revenues	2,157,929,663	100.0%	647,692,177	100.0%	3,045,178,524	100.0%
Costs of services and sales	1,003,109,729	46.5%	252,827,884	39.0%	971,576,331	31.9%
Cost of system installation services	858,429,571	39.8%	212,514,897	32.8%	929,802,329	30.5%
Selling expenses	157,842,377	7.3%	43,129,425	6.7%	261,113,671	8.6%
Administrative expenses	515,040,385	23.9%	166,228,287	25.7%	553,495,920	18.2%
Loss on impairment and write-off of assets	696,800,808	32.3%	221,568,232	34.2%	-	0.0%
Loss on impairment of financial assets	57,689,633	2.7%	-	0.0%	-	0.0%
Total expenses	3,288,912,503	152.4%	896,268,725	138.4%	2,715,988,251	89.2%
Finance cost and income tax	(1,130,982,840)	-52.4%	(248,576,548)	-38.4%	329,190,273	10.8%
Share of profit (loss) from investment in joint venture	(25,130,492)	-1.2%	4,926,364	0.8%	-	0.0%
Share of loss from investments in associates	(173,883,109)	-8.1%	(4,245,054)	-0.7%	(99,726,945)	-3.3%
Profit (loss) before finance cost and income tax expenses	(1,329,996,441)	-61.6%	(247,895,238)	-38.3%	229,463,328	7.5%
Finance cost	(151,393,433)	-7.0%	(39,410,041)	-6.1%	(16,363,063)	-0.5%
Profit (loss) before income tax expenses	(1,481,389,874)	-68.6%	(287,305,279)	-44.4%	213,100,265	7.0%
Income tax	(36,523,081)	-1.7%	82,600,973	12.8%	(77,884,633)	-2.6%
Profit (loss) for the period	(1,517,912,955)	-70.3%	(204,704,306)	-31.6%	135,215,632	4.4%

(Unit: THB)

Statement of comprehensive income	For the year ended 31 March 2021		For the three-month period ended 31 March 2020		For the year ended 31 December 2019	
Other comprehensive income:						
<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 - net of income tax	(32,181,931)	-1.5%	35,909,711	2.1%	(36,301,236)	-1.2%
Net change in cost of hedging - net of income tax	(8,276,484)		-		-	
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(40,458,415)	-1.9%	35,909,711	2.1%	(36,301,236)	-1.2%

<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Actuarial loss - net of income tax	-	0.0%	(1,400,615)	-0.1%	(3,524,846)	-0.1%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	0.0%	(1,400,615)	-0.1%	(3,524,846)	-0.1%
Other comprehensive income for the period	(40,458,415)	-1.9%	34,509,096	2.0%	(39,826,082)	-1.3%
Total comprehensive income for the period	(1,558,371,370)	-72.2%	(170,195,210)	-10.0%	95,389,550	3.1%
Loss attributable to:						
Equity holders of the Company	(991,901,992)	-46.0%	(128,584,787)	-19.9%	160,581,291	5.3%
Non-controlling interests of the subsidiaries	(526,010,963)	-24.4%	(76,119,519)	-11.8%	(25,365,659)	-0.8%
Profit (loss) for the period	(1,517,912,955)	-70.3%	(204,704,306)	-31.6%	135,215,632	4.4%
Total comprehensive income attributable to:						
Equity holders of the Company	(1,021,332,363)	-47.3%	(101,117,680)	-15.6%	128,696,417	4.2%
Non-controlling interests of the subsidiaries	(537,039,007)	-24.9%	(69,077,530)	-10.7%	(33,306,867)	-1.1%
Total comprehensive income for the period	(1,558,371,370)	-72.2%	(170,195,210)	-26.3%	95,389,550	3.1%
Earnings per share						
Basic earnings per share	(0.183)		(0.025)		0.037	

Consolidated Statements of Cash Flow

(Unit: THB)

	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 December 2019
Cash flows from operating activities			
Profit (loss) before tax	(1,481,389,874)	(287,305,279)	213,100,265
Adjustments to reconcile profit (loss) before tax to net cash			
provided by (paid from) operating activities:			
Depreciation and amortisation	705,010,655	182,512,400	229,364,864
Loss allowance of financial assets (reversal)	57,689,633	5,825,322	35,128
Loss (gain) on sales/write-off of assets	34,187,319	31,755,778	14,185,608
Loss on impairment of assets	662,613,489	189,163,904	(591,055)
Gain from sale of investment in subsidiary	(1,987,230)	-	-
Provision for long-term employee benefits	13,289,220	3,012,428	16,769,351
Dividend income	-	-	-
Gain on change in status of investments	-	-	(41,166,572)
Share of profit (loss) from investment in joint venture	25,130,492	(4,926,364)	-
Share of loss from investments in associates	173,883,109	4,245,054	99,726,945
Loss from fair value measurement of forward contracts	1,331,600	-	-
Gain on lease modification	(54,949,964)	-	-
Interest income	(4,220,563)	(1,281,141)	(13,020,409)
Interest expenses	151,393,433	39,410,041	16,363,063
Profit from operating activities before changes in operating assets and liabilities	281,981,319	162,412,143	534,767,188
Operating assets (increase) decrease			
Trade and other receivables	222,234,234	183,382,522	21,133,706
Work in process	(11,291,159)	(62,390,904)	(46,941,570)
Advances to contractors	(43,253,724)	4,698,807	(10,878,428)
Prepaid expenses	(2,529,774)	3,332,233	8,482,826
Other current assets	25,686,988	(8,310,332)	22,051,352
Other non-current assets	(14,964,057)	31,249,541	(70,676,189)
Operating liabilities increase (decrease)			
Trade and other payables	14,239,856	94,137,511	(26,889,027)
Advances received and unearned revenues	777,291,139	74,980,886	(26,624,304)
Other current liabilities	(6,528,304)	8,554,129	(16,875,079)
Provision for long-term employee benefits	(8,747,573)	(3,637,527)	(1,388,952)
Other non-current liabilities	4,811,414	5,143,698	3,206,784

(Unit: THB)

	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 December 2019
Cash flows from operating activities	1,238,930,359	493,552,707	389,368,307
Interest income	4,220,564	1,076,767	5,153,463
Cash paid for interest expenses	(62,768,380)	(38,464,686)	(13,591,630)
Cash paid for corporate income tax	(71,895,538)	(34,025,738)	(97,145,596)
Corporate income tax refund received	1,049,001	623,317	6,418,757
Net cash flows from operating activities	1,109,536,006	422,762,367	290,203,301
Cash flows from investing activities			
Purchase of current investments	-	-	(21,040,124)
Proceeds from sales of current investments	-	20,000,000	10,000,000
Increase in short-term loans to related parties	-	-	(122,298,222)
Decrease in long-term loans to related parties	-	-	2,745,205
Decrease (increase) in restricted bank deposits	17,443,604	(3,343,717)	20,562,260
Cash paid for purchase of investment in subsidiary	-	-	(27,777,636)
Cash paid for purchase of investment in joint venture	-	(1,950,000,000)	-
Cash paid for purchase of investment in associate	(282,885,794)	-	-
Net cash received from sale of investment in subsidiary	30,817,147	-	-
Cash paid for right-of-use assets	(25,006,502)	-	-
Acquisitions of equipment	(159,487,977)	(102,561,499)	(348,527,066)
Proceeds from sales of equipment	12,409,010	1,193,743	3,640,371
Acquisitions of intangible assets	(492,418)	(83,589)	(1,300,761)
Dividends received	-	-	-

(Unit: THB)

	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 December 2019
Net cash flows used in investing activities	(407,202,930)	(2,034,795,062)	(483,995,973)
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	539,680,000	684,680,000	978,110,000
Repayment of short-term loans from financial institutions	(1,559,360,000)	-	(902,920,898)
Cash paid to settle payables from purchase of investment in a subsidiary	-	-	(38,000,000)
Increase in short-term loans from related parties	-	11,440,470	82,387,567
Cash received of long-term loans from financial institution	633,495,000	-	121,535,000
Repayment of long-term loans from financial institutions	(44,071,056)	-	(8,150,000)
Net cash received from additional ordinary shares	-	1,544,541,930	346,502,625
Cash paid for lease liabilities	(197,692,040)	(130,332,914)	(429,970)
Cash received from issuance of ordinary shares	70,734,350	-	-
Cash paid for purchases of investment in subsidiaries	(19,565,000)	-	(160,000,000)
Dividends paid	(80,983,952)	(599,998)	(153,821,339)
Net cash flows from (used in) financing activities	(657,762,698)	2,109,729,488	265,212,985
Translation adjustments	(13,161,929)	(76,532)	4,722,759
Net increase (decrease) in cash and cash equivalents	31,408,449	497,620,261	76,143,072
Cash and cash equivalents at beginning of period	1,216,490,944	718,870,683	642,727,611
Cash and cash equivalents at end of period	1,247,899,393	1,216,490,944	718,870,683

Key Financial Ratios

Financial ratios		For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 December 2019
Profitability Ratios				
Gross profit	(%)	9.8%	24.0%	35.6%
Operating EBITDA	(%)	-30.3%	-11.2%	15.5%
Net profit from operation	(%)	-73.5%	-33.4%	4.6%
Net profit (exc. minority interest)	(%)	-48.1%	-21.0%	5.4%
Return on equity	(%)	-27.8%	-0.2%	6.1%
Efficiency Ratios				
Return on assets	(%)	-16.3%	-1.5%	5.1%
Return on fixed assets	(%)	-177.8%	-12.2%	29.7%
Asset turnover	(times)	0.3	0.4	0.7
Liquidity Ratios				
Current ratio	(times)	0.7	0.8	1.3
Quick ratio	(times)	0.6	0.8	1.3
Account receivable turnover	(times)	4.1	3.9	3.8
Average collection period	(days)	89	94	96
Payable days	(days)	223	143	126
Leverage Ratios				
Liability to Equity	(times)	1.5	1.1	0.6
Debt to equity	(times)	0.2	0.3	0.1

2.8

GENERAL AND OTHER MATERIAL INFORMATION

General information

Company Name	:	Master Ad Public Company Limited. (MACO)
Registration No.	:	0107546000113
Type of Business	:	Providing advertisement services through the supply of Out-of-home Media and engagement in the field of Entertainment
Market	:	SET
Industry	:	Services
Sector	:	Media & Publishing
Registered capital	:	678,752,372.80 Baht
Paid - up capital	:	541,198,091.40 Baht Comprised of 5,411,980,914 Ordinary Shares.
Par value	:	0.10 Baht.

Headquarter Office	:	21, TST TOWER , 21 ST - 22 ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900
Telephone	:	02 938 3388 Fax. 02 938 3489
Website	:	https://www.masterad.com

Investor Relation	:	Tel. 02 273 8512 Ext.1529 Email address : Waritha@masterad.com
Company Secretary	:	Tel. 02 938 3388 Ext.2210, 2211 Email address: tamonwan@masterad.com; sukjai@masterad.com

Reference

Duties of Securities Registrar	:	Thailand Securities Depository Co., Ltd. (TSD) No. 93, 14 floor Ratchapisek Road, Dindaeng Bangkok 10400 Tel. 02 009 9000 Fax.02 009 992
Auditor	:	EY Office Company Limited By Ms. Siraporn Ouuanunkun CPA. No. 3844 and/or Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or Mr. Pornanan Kitjanawanchai CPA. No. 7792
Address	:	No.193/136-137 Lakeratchada Complex 33 floor New Ratchada Klongtoey Bangkok 10110
Tel.	:	02 264 0777, 02 661 9190
Fax	:	02 264 0789-90



Litigation

On 31 January 2017, the Company entered into a service agreement with Midas Global Media Company Limited (“Midas”) to provide billboard advertising services in four locations at a rate of Baht 27 million for the entire term of the agreement. On the agreement date, the Company paid all of the service fee in advance.

On 14 February 2018, Midas filed a complaint against the Company and VGI Public Company Limited in connection with the transactions relating to this service agreement, claiming damages amounting to approximately Baht 24 million plus interest at a rate 7.5% per annum, as well as service fees of approximately Baht 4 million per month for as long as the billboards continue to be used.

On 12 September 2019, the Court of First Instance dismissed the case, ruling that the Company and VGI Public Company Limited are not liable for any damages. Subsequently, Midas lodged an appeal with the Court of Appeal. On 20 January 2021, the Court of Appeal gave a verdict upholding the judgement of the Civil Court. The plaintiff has requested an extension of the period to appeal to the Supreme Court and the court has issued an order permitting an extension until 2 June 2021.

3

CORPORATE GOVERNANCE

3.1

CORPORATE GOVERNANCE POLICY

To perform in regards to the Corporate Governance Principles for the year 31 March 2021,

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 : <http://investor-th-masterad.com/misc/cg/20190611-maco-cg-business-ethics-th.pdf>

Whereas the survey on the good Corporate Governance Project for registered companies assesses by the Thai Institute of Directors Association in 2020, the Company got the assessment scores at 89% by where the scores by category is higher than the average scores of the total of 5 registered companies consequently, it can be verified that the Company holds on the principles of good Corporate Governance for the sustainable development. The overall of policies and guidance to supervise the business for the accounting year ending on 31 March 2021 divided into 5 categories as follows:

Section 1:Right of Shareholders

Section 2:Equitable Treatment of Shareholders

Section 3:Role of Shareholders

Section 4:Disclosure and Transparency

Section 5:Board Responsibilities

Report of the Performance conforming to the good Corporate Governance in the past year:

The Company based on the principles and good guidance concerning the Corporate Governance of the registered companies as follows:

Section 1 Right of Shareholders

The Company promotes basic rights of shareholders and encourages all shareholders, whether small



investors or institutional investors, to exercise their rights under the basic rights of shareholders such as trading or transfer of shares, profit sharing, obtaining sufficient information of the business through the website of the Stock Exchange of Thailand or the Company's website or other channels, attending the shareholders' meeting to acknowledge the annual performance and exercising voting rights at the shareholders' meeting to approve important matters as required by law. This also includes the appointment or dismissal of directors, the appointment of Auditor and consideration of auditor's remuneration, payment or omission of dividend, capital increase and new shares issuance as well as asking questions or express their opinions on various matters reported by the Board for the approval from the Shareholders' meetings, etc. In the fiscal year ended March 31, 2021 the Company has done the following:

Shareholders' Meeting

In the fiscal year 2020/21, the Company held the Annual General Meeting of Shareholders on August 11, 2020, and the Extraordinary General Meeting of Shareholders No. 1/2021 on Tuesday, January 19, 2021 under the epidemic situation of the COVID-19 virus. The Company has arranged for a live broadcast of the 2020 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/21, as a special case for such situation, on the company's website to facilitate the shareholders who did not attend the meeting to be informed of the Company's updates.

Which in the 2020 Annual General Meeting of Shareholders, the Board of Directors consisted of Chairman, Directors and Audit Committee members in total of 7 persons. In the Extraordinary General Meeting of Shareholders No. 1/21, the Board of Directors consisted of Chairman, Directors and Audit

Committee members in total of 6 persons, and high-level executives of the company attended the meeting as well. The sequences for the meeting are as follows:

Before the meeting

1. The company released a letter to the shareholders through SET system to inform the minority shareholders of the right to submit the issue to be placed on the agenda and to nominate the persons to be considered to be a Director of the Company according to the selecting process prior to the Annual General Meeting of the shareholders, 3 months in advance before the end of the fiscal year in line with the conditions published on the Company's website at www.masterad.com/investorrelations. In 2020 Annual General Meeting of the Shareholders, no one proposed any agenda or nominated a person to be an independent director of the company.
 2. The Company has published the meeting schedule and the agenda through the Stock Exchange of Thailand's information system and the Company's website 30 days prior to the meeting date to allow the shareholders to access and have sufficient time to study the information and details.
 3. Arrange for shareholders to submit questions in advance of the meeting of shareholders. Email Address: tamonwan@masterad.com and sukjai@masterad.com, And published guidelines on submitting questions in advance on company website: www.masterad.com/investorrelation
 4. 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, and advertised in newspapers for 3 consecutive days,
 5. Shareholders who cannot attend the AGM themselves are allowed to appoint proxies, or delegate independent directors as their proxies to vote on their behalf.
- 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 2020 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. In the Extraordinary General Meeting of Shareholders No. 1/2021, the exercise of voting rights to approve each agenda item will hold a majority vote as a resolution by using the voting method 1 Share : 1 Vote or 1 share has one vote, except for the agenda related to connected transactions must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. By holding shares with interests, they have no right to vote.
 10. Before any voting in each agenda, the Chairman allowed shareholders to inquire for details and clarification,
 11. The Chairman notified the Meeting to vote openly in each agenda,
 12. Shareholders were allowed to vote in the election of directors individually,

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

13. During the Meeting if there were additional shareholders joining the Meeting, the Company counted the number of shares and the new shares each time, and the newly arrived shareholders were given the rights to vote on agenda not yet voted. The Chairman summarized the voting result in each agenda for the Meeting to acknowledge,
14. The Chairman announced the voting results in numbers of Yes, No and Abstain.

After the shareholders' meeting

At the end of the meeting, the Company informed the resolution of the shareholders' meeting through the Stock Exchange's system with the details of the resolution and the voting results for each agenda. The minutes were recorded accurately and completely so that the shareholders' review. The minutes were recorded with the votes, whether disapproved and abstained on all agendas with voting. The summary of opinions, substantial questions and answers related to each agenda were recorded and published within 14 days on the Company's website at: www.masterad.com/investorrelations

Section 2 Equitable Treatment of Shareholders

Proposing Agenda and nominating candidates to be directors

At the 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 2020 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders

No. 1/2021, 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 2020, the shareholders were authorized to the company's independent directors attended the meeting in amount of 13 persons and Extraordinary General Meeting of shareholder no.1/2021 the shareholders were authorized to the company's independent directors attended the meeting in amount of 27 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: www.masterad.com/investorrelations; or contact our Investor Relations at +66 (0) 2273 8512 Ext.1529 or Email: waritha@masterad.com

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.

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. 2211
- E-mail: tamonwan@masterad.com;
- Or by mail to the Company Secretary Division as in the Company's address

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

The Relationship with the Investors

The Company recognized the opinions of the investors and common people towards the Company, as a result the Company set up the Investor Relationship Division to be the media of information communication between the Company and the investors which include the shareholders, stock analysts and the persons interested whereas the Investor Relationship Division is the Two-way communications where one side is the disclosure of the Company's information. Such information included the information of operating, performance and important events affected the performances while the disclosed information must be correct, complete and in timely manner for the decision of the investors and another side is listening to the opinions and suggestions from the investor groups to propose to the Executive committee and the Company's Board of Directors for acknowledgement the viewpoints of the investors to the Company.

Whereas the Investor Relationship Division has clear operating plan, providing the index to show the performances to see the development of the work such as numbers of the meeting held together with the investors, number of roadshow joining activities, held the meeting for the analysts, joining with Opportunity Day with the Stock Exchange of Thailand, number of times to update the information in the website. Moreover, the Company provided the questionnaires annually of the satisfaction to use the information to improve quality of services for the investor groups.

In the accounting year ending 31 March 2021, the Company has organized activities for the investors including holding conference to explain the quarterly performance for the analysts with VGI 4 times in total.

The Company has held the meeting to explain the quarterly performances for the analysts consecutively by holding the meeting 7 days after the announcement of the Financial Statement of which the information documents and Video recorded the meeting (Webcast) of the quarterly meeting explaining the performances can be found in VGI website (<http://vgi.listedcompany.com>) within 24 hours from the meeting

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 annual report, 56-1 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 2020/2021 the Company has disclosed the information via Stock Exchange system at 45 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.

Qualifications of the Board of Directors

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

1. Become sui juris.
2. Being Director of the other listed companies not over 5 companies.
3. Not be a bankrupt, an incompetent person or a quasi- incompetent person;
4. Not have been imprisoned by a final judgment to a term of imprisonment for an offence against property committed dishonestly;
5. Not have been punished by an expulsion or removal from the governmental service or a State organization or agency on the ground of corrupt practices in official duties.
6. Director must be qualified and has no prohibitions as defined in the Law on Public Companies / and must not lack of any suitability to be entrusted to manage an entity with the public as the shareholders according to the notification of the SEC (Article 89/3 Securities Act BE. 2551)
7. Director must be knowledgeable, honest, have ethic to operate the business, have sufficient time to devote knowledge and ability to work for the Company.
8. Director may be a shareholder of the Company or not.
9. Director may hold positions in other companies but the functioning of being a member of the Board must not be affected.

Qualification of Independent Directors

Independent directors of the Company shall have the following qualifications.

1. Hold no more than 0.5% of the entire voting shares in the Company, conglomerates, its subsidiaries, joint ventures, or juristic persons with potential conflicts of interests, implicitly including related persons' shares.
2. Do not participate in the management; are not employees, workers, consultants with salary; and are not person with authority over the Company, conglomerates, its subsidiaries, joint ventures, or juristic persons with potential conflicts of interests (at the present time and for at least two years before appointment).
3. Have no close/natural relationships or registration in terms of parents
4. Have neither business connection nor benefits or vested interests, both explicitly and implicitly, in terms of finance and management of the Company, its subsidiaries, affiliates, joint ventures, or persons, which may potentially lead to prejudice.
5. Have never been Auditor of the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may have potential conflicts of interests, nor major shareholders, non-independent directors, management or management partner of an auditor office which provides audit consultancy to the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may cause conflicts of interests, except for losing such status for no less than two years counting from the application date to the office.
6. Have never been or was any professional adviser including legal or financial consultant whose fee is more than two million Baht a year for the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may cause conflicts of interests. In the event of juristic professionals, nonetheless, this clause shall include major shareholders, non-independent directors, management or management partner of such professionals, except for losing such status for no less than two years counting from the application date to the office.
7. Have never been appointed to represent the Company's director, its major shareholder, or shareholder who has connection with the major shareholder of the Company.
8. Possess any other qualification which may hinder him or her from independently commenting on the Company's operation.

Board and sub-committees Meeting

1. The Board of Directors will arrange the meeting at least 6 times a year in each fiscal year by setting the meeting date in advance throughout the year and may have additional special meeting 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. Phoon Chiong Kit	-	173/2563
2 Mr. Siew Ko Chuen	-	173/2563
3 Mr. Chaiyasit Puvapiromquan	-	118/2556
4 Mr. Sathundon Sattabusya	244/2560	
5 Mr. Voraphot Chanyakomol	228/2557	-
6 Mr. Danai Tangsriviriyakul	-	138/2558
7 Mr. Chalush Chinthammit	-	17/2547

Succession Plan

If the position of senior management is vacant, the Human Resources Working Unit shall propose the name list of qualified persons to propose to the Nomination and Remuneration Committee to consider recruiting and propose to the Company's Board of Directors for approval further whereas in the Accounting year 2020/2021, the Company has not changed the senior management whatsoever.

Policy on holding office in other companies of the directors and Chief Executive Officer

In order to ensure that directors are able to devote sufficient time to their duties in the Company, the Company determines the number of companies to be retained by each director to be not more than 5 companies. This is due to the fact that the efficiency of the performance of duties as a director may be reduced if the number of companies is too many.

The Board has determined that the CEO should not hold positions in other companies apart from the Company and its affiliates.

The Significant Changes and Development of Policies, Guidance and Corporate Governance in the past year

In the accounting year 2020/2021, 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 Corporate Governance resulted in the assessment from Corporate Governance Report of Thai Listed Companies (CGR) in the year 1999 which was rating as Very Good level with total average scores by 89% from Thai Institute of Directors Association.

Compliance with good corporate governance principles in other matters

The Stock Exchange of Thailand (SET) has promoted and the listed companies in Thailand to realize the benefits

of conducting business on the basis of good corporate governance by following the "Corporate Governance Principles for Listed Companies 2012", prepared by the SET to the extent possible in order to raise the level of corporate governance to international standards. for the fiscal year ended March 31, 2021, the Company has complied with the "Corporate Governance Principles for Listed Companies 2012" and CG Code 2017 except in certain cases as detailed below:

1. The Chairman of the Board of Directors and the Chief Executive Officer should not be the same person, and the Chairman of the Board of Directors should be an independent director.

The Company has the Chairman of the Board of Directors and the Chief Executive Officer who are the same person because the business of the Company is complex, diverse and unique that requires the leader with talent, experiences, speciality, as well as truly understanding of the business management of the Company. However, the Company has clearly defined the roles and duties of each position and has sufficient internal control systems, with independent directors who are truly independent of the management. All directors hold and perform their duties with care and honesty, and have the freedom to express their views on the Company's operations in order to balance the power between the Board and the management and to supervise the operations of the management to be efficient, accurate and transparent, able to protect the interests of the Company and shareholders.

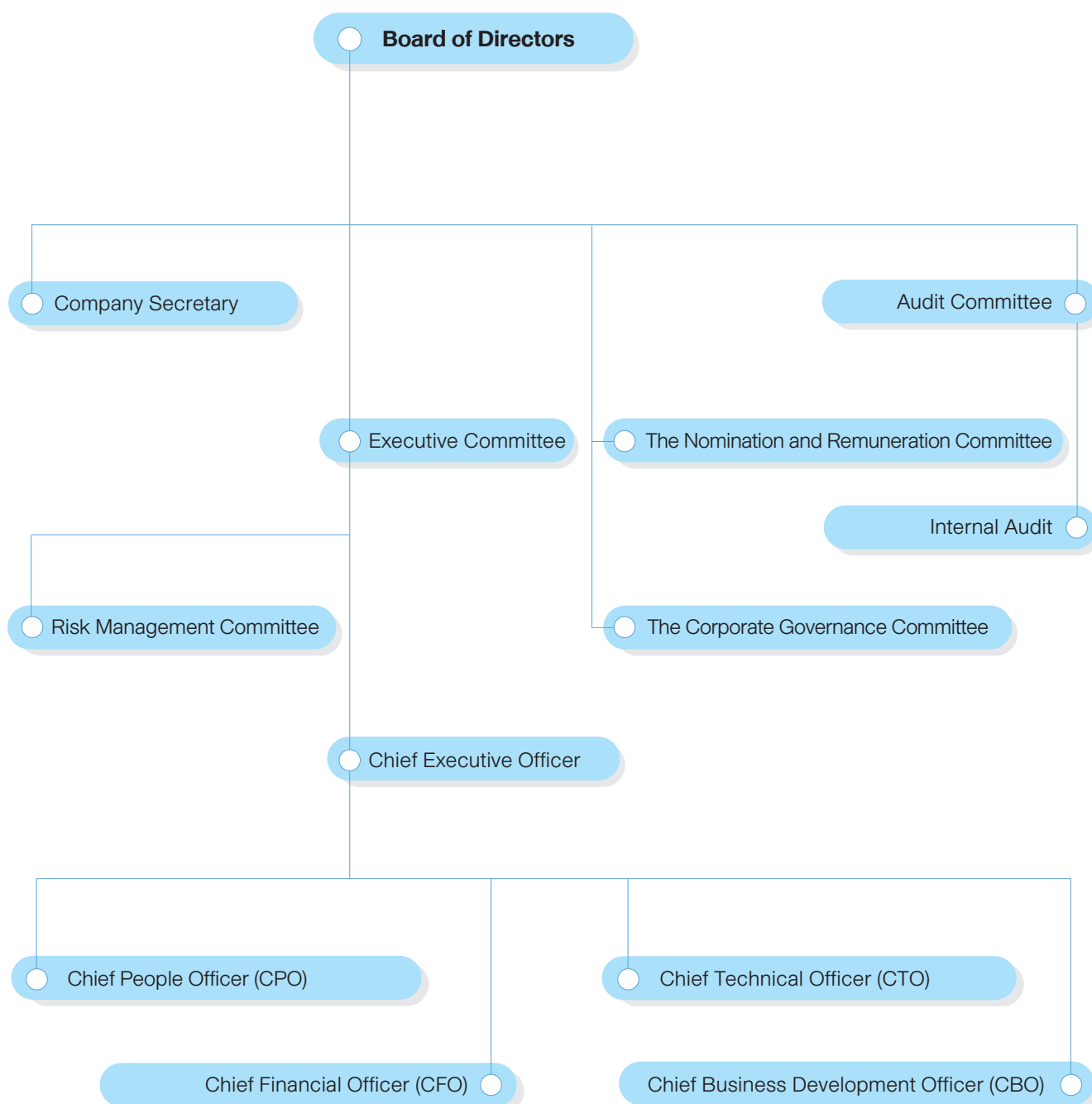
2. The Board should consist of more than 50% of independent directors

As of March 31, 2021, the Board had 7 directors consisted of 2 executive director, 2 non-executive directors and 3 independent directors. The number of independent directors was one-third of the total number of directors. All 3 independent directors have been appointed as Audit Committee members. They are independent in the duties and responsibilities as assigned by the Board, and to be able to give approval or vote on the matter without interference from the management. Therefore, the composition of independent directors is appropriate and adequate for the size of the Company.

3.2

CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUB-COMMITTEE, MANAGEMENT, EMPLOYEE AND OTHER INFO

As of 31 March 2021, the Company's management structure consists of the Board of Directors and the 5 Sub-committees: The Audit Committee, the Executive Committee, the Nomination and Remuneration Committee the Corporate Governance 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 1, 2021, the Board of Directors consisted of 7 members, with details as follow.

Names	Position
1. Mr. Phoon Chiong Kit	Chairman of the Board of Directors/Executive Director
2. Mr. Siew Ko Chuen	Vice Chairman of the Board of Directors/Executive Director
3. Mr. Chaivasit Puvapiromquan	Non-Executive Director
4. Mr. Sathundon Sattabusya	Non-Executive Director
5. Mr. Voraphot Chanyakomol	Non-Executive Director
6. Mr. Danai Tangsriviriyakul	Non-Executive Director
7. Mr. Chalush Chinthammit	Non-Executive 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 2 executive directors, 2 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, the Company clearly separates the duties, responsibilities and the persons who take the positions of the Chairman of the Board of Directors and the Chief Executive Officer from one another.

Authorized Directors

"Mr. Phoon Chiong Kit, Mr. Siew Ko Chuen and Mr. Chaivasit Puvapiromquan, any two out of these three directors jointly sign with the company's seal affixed"

Scope of Authority and Responsibility

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

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.

Balance of Power Measures in case that the Chief Executive Officer and the Chairman of the Board of Directors of the Company is the same person

The Company has the Chief Executive Officer and the Chairman of the Board of Directors of the Company being the same person. Since it is found that the Company's Business is complicate and various and has the specific characters which requires the really efficient Leader with experiences, experts as well as knowledgeable and understanding of the business operation. However the Company provided the roles and duties of each position clearly separately as follows:

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.

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) Executives Committee, (3) Nomination and Remuneration Committee (4) Corporate Governance Committee and (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, 2021, the Audit Committee consisted of 3 members as follows:

Name	Position
1. Mr. Voraphot Chanyakomol	Chairman of the Audit Committee
2. Mr. Danai Tangsriviriyakul	Audit Committee
3. Mr. Chalush Chinthammit	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 and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor 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,
 - An opinion on the transactions that may lead to conflicts of interests,
 - The number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 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.
- To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee. 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.

Qualification of the Member of the Audit Committee

Member of the Audit Committee must be qualified according to the following criteria:

1. Holding not more than 0.5% of the paid-up capital of the Company, its subsidiaries, affiliates or related companies which shall be inclusive of the shares held by related persons.
2. Not participate in the management of the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the Company.
3. Not being an employee or consultant who receives a salary from the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the Company.
4. Not having the benefits or interest, whether direct or indirect, in the finance and administration of the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the Company before the period 1 year prior to appointment as a Member of the Audit Committee unless the Board of Directors has carefully considered that having the benefits of interest would not affect the performance and independent commenting.
5. Not being related person or close relative of the executive or major shareholder of the Company.
6. Not being appointed as a representative to safeguard interests of the director who is the Company's major shareholders or the shareholders who are related to the Company's major shareholders.
7. Able to act, comment or report on the performance as assigned by Board of Directors by not being under the control of the executive or major shareholder of the Company including those involved or a close relative of such person. (Those involved means those who are associated or affiliated with the Company to the point that the performance cannot be carried on freely or flexible such as suppliers, customers, creditors, the debtor or those significantly related in the business, etc.)

The Nomination and remuneration Committee

As of March 31, 2021, The nomination and remuneration Committee Consists of 3 independent directors as follows:

Name	Position
1. Mr. Voraphot Chanyakomol	Chairman
2. Mr. Danai Tangsriviriyakul	Member
3. Mr. Chalush Chinthammit	Member

Duties and responsibilities of the Nomination and Remuneration Committee

1. 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.
2. 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.

3. 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.
4. 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, 2021, The Corporate Governance Committee Consists of 4 directors as follows:

Name	Position
1. Mr. Danai Tangsriviriyakul	Chairman
2. Mr. Chalush Chinthammit	Member
3. Mr. Chaiyasit Puvapiromquan	Member
4. Mr. Siew Ko Chuen	Member

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.

Risk Management Committee

The Board appointed the corporate Risk Management Committee consisting of at least 5 members, of which at least one shall be the Company's director. As of March 31, 2021 The Risk Management Committee comprises 6 persons as follows:

Name		Position
1	Mr. Phoon Chiong Kit	Chairman
2	Miss Tamonwan Narintavanich	Member
3	Miss Rodjana Trakulkosri	Member
4	Miss Uraiwan Boonyarataphan	Member
5	Mr. Panai Korn Nuchmak	Member
6	Miss Seingfon Rattanaphrom	Member

Scope of Authority and Responsibility

1. Compile the Risk Management Handbook of Master Ad Public Company Limited
2. Devise a plan for risk prevention or reduction.
3. Propose the Company's risk management policies to the Board for consideration before implementation.
4. Support the high-ranking executives' management by establishing a structure of risk management to comprehensively cover the overall organization, as well as adopting the risk management strategy into practice by issuing regulations and encouraging investment in an appropriate system.
5. Examine, analyze, and assess existing or potential risks and trends which may affect the organization both internally and externally.

6. Evaluate, prepare, and submit a report on adequacy of risk system and control to the Executive Committee and the Board. Function as the hub of managing significant risks reported by risk management coordinators.
7. Review the report on risk management and enhance efficiency in management performance in order to deal with unacceptable risks.
8. Inaugurate an integrated risk management system and link it to the Company's information system.
9. Carry out any other task pertinent to the Company's risk management policies as assigned by The Board.

Executives Committee

The executives Committee shall be appointed by the directors and the management of the Company to lighten the burden of the Board of directors in the part of the management and regular work beyond the power and duties of the Chief Executive Officer in this regard, the Board of Directors of the Company can manage policy-wise and more corporate governance of the Management by considering the qualification, skills, experiences and knowledge and ability as suitable for the position and propose to the Board of Directors to consider approving as of 31 March 2021. There are 6 executive officers as the following name list.

Names	Position
1. Mr. Phoon Chiong Kit	Chairman
2. Mr. Siew Ko Chuen	Member
3. Miss Tamonwan Narintavanich	Member
4. Miss Rodjana Trakulkoosri	Member
5. Miss Uraiwan Boonyarataphan	Member
6. Mr. Panaikorn Nuchmak	Member

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.

Executive information

As of 31 March 2021, the Executive consists of 5 members, as follow:

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

The remuneration of directors and executives

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.

In 2020/21, the meeting of the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders 2020 to consider and approve the remuneration of the Board of Directors for the fiscal year ending March 31, 2021 within the amount not exceeding 2,720,000 Baht for monthly compensation and meeting fees only as follows Monthly remuneration for the Chairman of the Board, Chairman of the Audit Committee and every director 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

The details of remuneration for the accounting period ending March 31, 2021 are as follows:

Directors' remuneration

Unit: Baht

Remuneration	2019		Three-month ended March 31, 2020		2020/21	
	Person	Amount	Person	Amount	Person	Amount
Monthly Remuneration	9	2,520,000.00	12	550,000.00	8	1,749,516.12
Meeting Allowance	3	255,000.00	3	75,000.00	3	315,000.00
Bonus ¹	9	1,800,000.00	6	240,000.00	-	-
Other	n/a	-	n/a	-	n/a	-
Total		4,575,000.00		865,000.00		2,064,516.12

non-monetary remuneration

- None -

¹ Cancellation of gratuity for the fiscal year 2020/21 due to the epidemic situation of COVID-19

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 Master Ad Public Company Limited and subsidiaries. They had received compensation from the Company on March 31, 2021 as detailed below.

Monetary Remuneration

Unit: Baht

Remuneration	2019		Three-month ended March 31, 2020		2020/21	
	Person	Amount	Person	Amount	Person	Amount
Salary and Bonus	13	45,292,038.00	13	10,234,190.00	13	37,371,872.94
Contribute to the Provident Fund	13	1,951,865.00	13	593,099.00	13	2,234,415.58
EJIP	5	729,354.00	5	155,780.00	5	679,380.00
Other	6	269,286.00	6	85,280.00	6	200,748.00
Total		48,242,543.00		11,068,349.00		40,486,416.52

Information related to the Employees

The Company has 529 employees in total while the Accounting year 2020/2021 to whom the Company pays the remuneration to the employees at the amount of THB 334.71 mn, 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 29.35 mn. Furthermore, the subsidiary companies pay for the remuneration in the same type as the Company totaling THB 305.36 mn.

Numbers of employees and the remuneration

Details	The Company and Subsidiary companies (21 companies)
Employees in operational level (persons)	481
Executives (persons)	48
Employees joining the Provident Fund (persons)	433
Proportion of employees joining the Provident Fund / total employees (%)	81.85
Remuneration to employees (THB mn)	334.71

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..

Duties and responsibility of Corporate 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
2. Keeping reports on gain and loss as reported by the Board of Directors and the Management,
3. Doing other things as prescribed by the Stock Exchange Committee,
4. 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,
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 212

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 214

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 217

Responsible Person for Investor Relations

Ms. Waritha Boonanegpat
Investor Relations Office
Tel: 02 273 8512 ext. 1529
Email Address: waritha@masterad.com

Auditors' Fee

Detail of the audit fee for three-month ended March 31, 2021 of the Company and its subsidiaries.

Relevant Company	Relevant Auditor	Audit Fee (THB)
Master Ad Plc.	EY Company Limited	1,450,000.00
Subsidiaries in Thailand (10 Companies)	EY Company Limited	9,834,270.43
• Winbliss Systems Limited	Asia Management Co.,Ltd.	
Overseas subsidiaries		
• Maco Outdoor Sdn Bhd	Leslie Yap	
• Trans Ad (Malaysia) Sdn Bhd	Crowe Horwath Malaysia	
• Roctec Technology Limited	EY Hongkong	
• VGI Global Media (Malaysia) Sdn Bhd	EY Malaysia	
• Puncak Berlian Sdn Bhd	EY Malaysia	
• Meru Utama Sdn Bhd	EY Malaysia	
• Titanium Compass Sdn Bhd	EY Malaysia	
• VGI MACO (Singapore) Private Limited	EY Singapore	
(1) Total Audit's Fee		11,284,270.43
Non-Audit Fee		
Review of the Annual Report		150,000.00
Review of purchase price allocation and impairment of goodwill and investments		1,300,000.00
(2) Total Non-Audit Fee		1,450,000.00
Totaling (1)+(2)		12,734,270.43

3.3

CORPORATE GOVERNANCE PERFORMANCE REPORT

Nomination and Appointment of Directors and Executives

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 criteria for nomination of directors will be based on the structure of the Board of Directors, Board Diversity, appropriate qualifications and skills of the directors that are lacking in the Board by setting up a Board Skill Matrix to determine the qualifications of the nominated directors. The Nomination and Remuneration Committee may consider nominating an individual to the position of Director of the Company by the recommendation of other directors in the Company, nomination an individual by the shareholders, recruitment by external consultants (Professional Search Firm), nomination from the Director Pool or by other processes deemed appropriate by the Board.

Whereas in the Annual General Meeting of Shareholders 2020, the Company opened the opportunities to the

Shareholders to nominate the directors name list to appoint them to be the Company Board of Directors when no shareholders nominate the name list while the votes for appointing the directors, the Company gave the score cards to the Shareholders to vote for the director individually by the Shareholders holding all the votes they owned nominating the director 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, 2021 (Meeting attendance/right to attend meeting)						
			Board of Directors	Audit Committee	NRC Committee	Executive Committee	Risk Management Committee	AGM, 2020	EGM, No. 1/2021
1	Mr. Phoon Chiong Kit	Chairman of the Board of Directors/Chairman of the Executive Committee/Chairman of Risk management Committee	8/11			21/21	4/4	1/1	1/1
2	Mr. Siew Ko Chuen	Vice-Chairman of the Board of Director / Member of Corporate Governance Committee/Executive Committee	11/11			21/21		1/1	1/1
3	Mr. Chaivasit Puvapiromquan	Director and Member of Corporate Governance Committee	9/11					1/1	1/1
4	Mr. Sathundon Sattabusya	Director	6/8					1/1	1/1
5	Mr. Voraphot Chanyakomol	Independent Director/Chairman of the Audit Committee/Chairman of Nomination and Remuneration Committee	11/11	6/6	2/2			1/1	1/1
6	Mr. Danai Tangsriviriyaku	Independent Director /Audit Committee/ Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	11/11	6/6	2/2			1/1	1/1

No.	Names	Position	Meeting, fiscal year ended March 31, 2021 (Meeting attendance/right to attend meeting)						
			Board of Directors	Audit Committee	NRC Committee	Executive Committee	Risk Management Committee	AGM. 2020	EGM. No. 1/2021
7	Mr. Chalush Chinthammit	Independent Director/ Audit Committee/Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	10/11	5/6	2/2			1/1	1/1
8	Miss Tamonwan Narintavanich	Executive Committee/ Risk Management Committee	-	-	-	21/21	4/4	1/1	1/1
9	Miss Rodjana Trakulkoosri	Executive Committee/ Risk Management Committee	-	-	-	20/21	4/4	1/1	1/1
10	Mrs. Uraiwan Boonyarataphan	Executive Committee/ Risk Management Committee	-	-	-	19/21	4/4	1/1	1/1
11	Mr. Panaikorn Nuchmak	Risk Management Committee	-	-	-	20/21	4/4	1/1	1/1
12	Miss Seingfon Rattanabhrom	Executive Committee/ Risk Management Committee	-	-	-	-	4/4	1/1	1/1

Meeting attendance and remuneration for individual directors
for the fiscal year ended March 31, 2021 (Monetary Remuneration)

No.	Names	Position	Monthly Remuneration	Meeting Allowance Audit Committee	Meeting Allowance Nomination and Remuneration Committee	Total
1	Mr. Phoon Chiong Kit	Chairman of the Board of Directors/ Chairman of the Executive Committee /Chairman of Risk management Committee	480,000.00	-	-	420,000.00
2	Mr. Siew Ko Chuen	Vice-Chairman of the Board of Directors / Member of Corporate Governance Committee/Executive Committee	210,000.00	-	-	210,000.00
3	Mr. Chaiyasit Puvapiromquan	Director and Member of Corporate Governance Committee	210,000.00	-	-	210,000.00
4	Mr. Sathundon Sattabusya ¹	Director	160,000.00	-	-	160,000.00
5	Mr. Voraphot Chanyakomol	Independent Director/ Chairman of the Audit Committee/Chairman of Nomination and Remuneration Committee	315,000.00	90,000.00	20,000.00	425,000.00

No.	Names	Position	Monthly Remuneration	Meeting Allowance Audit Committee	Meeting Allowance Nomination and Remuneration Committee	Total
6	Mr. Danai Tangsriviriyakul	Independent Director / Audit Committee / Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	210,000.00	90,000.00	20,000.00	320,000.00
7	Mr. Chalush Chinthammit	Independent Director/ Audit Committee/Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	210,000.00	75,000.00	20,000.00	305,000.00
8	Mr. Ekapak Nirapathpongporn ¹	Director	14,516.12	-	-	14,516.12
	Total		1,809,516.12	255,000.00	60,000.00	2,064,516.12

Remark :

¹ Appointed to hold the position of Directors effective July 15, 2020

² Resigned from position of Directors effective May 14, 2020

Non-Monetary Remuneration : - None -



Assessment Form of the Company's Director

The Board of Directors specified that the assessment of performances of the Board of Directors and Sub-committee comprised the Audit Committee, the Nomination and Remuneration Committee, the Good Corporate Governance, and Board of Self-Assessment while such assessment forms conformed to the principles of the Good Corporate Governance focusing on using of the result to improve the performances of the directors. The assessment forms comprised:

1. The assessment forms of the whole board of directors of the Company (assessment of the whole board)
2. The assessment forms of the individual director (Self-Assessment)

Procedures of Assessment

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

Whereas in the year 2020-2021, the Company has assessed the of performances of the Board of Directors and Sub-committee wholly and individually where the results of the assessment of Board of Directors and Sub-committee were found that the directors have performed the duty completely in regards to the principles of good corporate governance.

The details of Policy details on corporate governance and business ethics, <http://investor-th.masterad.com/cg.html>

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.

The Monitoring to comply with the Policies and Guidance for the Corporate Governance 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 companies doing business in Malaysia

The Company will have two subsidiaries which operate the advertising business in Malaysia, i.e., (1) Maco Outdoor Sdn Bhd ("MOSB"), a subsidiary of the Company which the Company holds 100 percent of the total issued shares thereof. At the present, MOSB holds 40 percent of the total issued shares of ECSB, a media service provider and outdoor media producer in Malaysia, and (2) VGM, a subsidiary which the Company and VGI hold 75 and 25 percent of the total issued shares thereof, respectively. In this regard, VGI still remain its 25 percent shareholding in VGM because it is the market leader who is equipped with experience and expertise in the advertising media in mass transit system business. Therefore, for the benefit of advertising media bidding in mass transit system and the management of the advertising media in the mass transit system of VGM in South East Asia in the future,

having VGI as a shareholder of VGM will help increase the business opportunity and competitive advantage of VGM.

To manage the conflict of interest that may occur in the future among the Company VGI, MOSB and VGM. The Company have policy and practice to manage the conflict of interest as follows:

1. In the case that the Company or VGI has any business opportunity in South East Asia in the future, the Company and VGI have a plan to operate such business only through VGM and/or other newly-established companies which the Company and VGI hold shares thereof in the same proportion as in VGM. In order to prevent the conflict of interest, VGI will not operate the advertising business in the South East Asia (except in Thailand) by itself. On the other hand, MOSB will only operate its business via holding shares in ECSB, and the future business expansion of ECSB will only be determined by Mr. Lim Chee Seng, a major shareholder of ECSB holding 50 percent of the total issued shares of ECSB. In this regard, Mr. Lim Chee Seng does not have any relationship or interest with the Company or the connected person of the Company.
2. VGI will affranchise the directors and management team of VGM to determine the business policy for the optimal benefit of VGM as they are compensated for those duties. In this regard, VGI has policy that the management team of VGM shall be professional management who do not have any relationship or interest with VGI.

Moreover, to determine the independent business policy of the Company and VGI. The directors, executive committee and management team of each company will perform their own duties in business management for the optimal benefit of each company and shareholders.

In this regard, VGI will direct its representatives to realize their own duties and responsibilities for the optimal benefit of the Company's shareholders and to comply with the enacted laws, rules, and regulations. The Company and VGI will comply with abovementioned policy as long as the Company is the majority shareholder and has a control stake in the Company.

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 its subsidiaries (the **"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 Company's 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 this regard, PLANB agrees to grant the Company the first right to construct and own the Out-of-Home advertising media in respect of the static billboards situated on private-owned land in Thailand, whereas PLANB will be the manager of those additional advertising media and will pay the consideration to the Company as agreed. However, if the Company does not wish to construct or own such offered advertising media or does not engage within the determined period of time, PLANB will have gave the right to construct and own such adverting media itself, and the Company will not receive any consideration derived from such advertising media.

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 respect of static billboards situated on private-owned land, static billboard or 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 adverting 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. and
- (5) other pipeline projects and joint venture companies to be notified to the Company prior to the closing of the Transaction.

Therefore, for the clarity, the Company would like to summarize the scopes in business operation of the Company and PLANB (including VGI who is a major shareholder of the Company and PLANB), as follows:

Type of Business	Before Contract			After Contract					
	Asset Ownership and Right to Sell and Marketing			Asset Ownership			Right to Sell and Marketing		
	VGI	MACO	PLANB	VGI	MACO	PLANB	VGI	MACO	PLANB
Indoor Out-of-Home Media	BTS/ Office/ Airport	- none -	Bus/MRT/ Retails/ Convenient Store/Airport	BTS/ Office/ Airport	- none -	Bus MRT/ Retails/ Convenient Store/Airport	BTS/ Office/ Airport	- none -	Bus MRT/ Retails/ Convenient Store/Airport
Outdoor Out-of-Home Media (in Thailand)	- none -	Billboard Digital LED Street Furniture BTS Pillars/ Flyover from BMA	Billboard Digital LED Street Furniture Bus stop/ Flyover from BEM Group, Expressway Authority of Thailand and other governmental authorities	- none -	Billboard Digital LED Street Furniture BTS Pillars/ Flyover from BMA	Billboard Digital LED Street Furniture Bus stop / Flyover from BEM Group, Expressway Authority of Thailand and other governmental authorities) except for BTS Pillars/ Flyover from BMA	- none -	- none -**	All Outdoor Out-of-Home Media
Out-of-Home Media (outside Thailand)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand	Engage business outside Thailand (VGI 25%/ MACO 75%)	Engage business outside Thailand (VGI 25%/ MACO 75%)	1. Businesses that managed by PLANB itself will not be expanded, but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations	Engage business outside Thailand (VGI 25%/ MACO 75%)	Engage business outside Thailand (VGI 25%/ MACO 75%)	1. Businesses that managed by PLANB itself will not be expanded, but will continue their existing operations 2. Business that are not managed nor controlled by PLANB will continue its normal operations

* 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.

** However, the Company will still earn revenue from the advertising media in Thailand, under the Advertising Media Management and Service agreement to be made with PLANB under which the Company and/or its subsidiaries will grant PLANB the right to sell, marketing and manage all of their out-of-home advertising media in Thailand.

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 meeting of the company 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).

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 Board in the Announcement in (3) (b) or (4), the Capital Market Supervisory Board may specify that the transactions shall be approved by the Board of Directors as well.

Using of internal information to seek for benefits

The Company has established the policies on securities trading and using of internal information by specifying that the directors, management and every employee including the employees in the subsidiary companies, partner companies shall perform strictly as a whole whereas the directors, management and every employee shall not buy or sell or offer to buy or offer to sell or convince other persons to buy or sell or offer to buy or offer to sell the securities of the Company or the business partners for their own benefits or benefits of other persons and shall comply with the related laws strictly while the directors and management (also including the spouse and child who has not reached legal age) have the duties as follows:

1. Report of holding and report the changing of holding securities pursuant to Section 59 of the Securities Exchange and Stock Exchange B.E. 2535 (1992) within 3 working days from the date of buying, selling, transferring or accepting the transfer to the Securities Exchange Commission as well as being forbidden to trade the securities of the Company during 1 month before the disclosure of the Financial Statement to the public.
2. Report of changing of holding securities and Stock Exchange Commission and send copies of such report to the Company on the same day of reporting to Securities and Stock Exchange Commission.
3. When acknowledged the significant internal information affecting the prices of securities, the
4. The personnel shall avoid using the internal information to seek for their own benefits to trade the Company securities or giving the internal information to the others for the benefits of trading the Company securities. In order to clarify insetting up the performance principle practices for the policies to use the internal information disapprovingly and to conform to the intention of the Securities and Stock Exchanges Act (the 5th issue) 2559 (2016), therefore the Company established the principles of practices to protect the using of the internal information disapprovingly of the Companies Group in addition which are effective for the Company, subsidiary companies and all partners under the Companies Group as the following details:

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 Master Ad Public Company Limited (MACO)	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.

Whereas the directors, the management or the employees violate the rules on using such information, apart from the penalty pursuant to the Securities and Stock Exchange Market, it is regards as violating the Company's Regulations and will be disciplinary punished. While there are 4 levels of disciplinary punishment depending on the characteristic of the mistakes or the weight of the mistakes according to the severity incurred also:

1. Verbal warning and/or recording in writing
2. Written warning
3. Letter of warning and suspend from work without pay for 7 days
4. Leaving the position (in case of directors or terminating the employment without compensation (in case of executives or employees)

Report on securities holding of directors and Executives

The Company has policy for the directors and executives of the Company (including spouses and minor children of such person) to report on changes in securities holding to SEC Office within 3 business days from the date of change of holding and to submit the copy of the report on securities holding (Form 59-2) to the Company Secretary for the collection and presentation to the Board of Directors on a quarterly basis. The report on changes in the holding of securities of directors and executives for the fiscal year ended March 31, 2021 can be summarized as follows

Summary of changes in shareholding of the Directors and Executives

Names		No.of shares As of. 1/4/2020 (shares)	(%)	No.of shares As of 31/03/2021 (shares)	(%)
1	Mr. Phoon Chiong Kit	-	-	-	-
2	Mr. Siew Ko Chuen	-	-	-	-
3	Mr. Chaiyasit Puvapiromquan	-	-	-	-
4	Mr. Sathundon Sattabusya	-	-	-	-
5	Mr. Voraphot Chanyakomol	-	-	-	-
6	Mr. Danai Tangsriviriyakul	394,480.00	0.01	394,480.00	0.01
7	Mr. Chalush Chinthammit	-	-	-	-
8	Miss Tamonwan Narintavanich	166,312.00	0.00	519,967.00	0.01
9	Miss Rodjana Trakulkoosri	1,051,193.00	0.02	1,427,927.00	0.03
10	Mrs. Uraiwan Boonyarataphan	553,480.00	0.01	866,124.00	0.02
11	Mr. Panaikorn Nuchmak	367,861.00	0.01	794,405.00	0.01
Total		2,533,326.00	0.05	4,002,903.00	0.07
Listed share (Share)		5,411,980,914 Shares		5,411,980,914 Shares	

Remarks :

1. Include shares held by spouse, underage children and related entities
2. The Director No.8-11 are the Executive who attended the Employee Joint Investment Program (EJIP)

Summary of change in MACO-W2 holding of the Directors and Executive

Names	No.of shares As of.1/4/2020 (shares)	(%)	No.of shares As of 31/3/2021 (shares)	(%)
1. Mr. Phoon Chiong Kit	-	-	-	-
2. Mr. Siew Ko Chuen	-	-	-	-
3. Mr. Chaayasit Puvapiromquan	-	-	-	-
4. Mr. Sathundon Sattabusya	-	-	-	-
5. Mr.Voraphot Chanyakomol	-	-	-	-
6. Mr. Danai Tangsriviriyakul	-	-	-	-
7. Mr. Chalush Chinthammit	-	-	-	-
8. Miss Tamonwan Narintavanich	-	-	-	-
9. Miss Rodjana Trakulkoosri	-	-	-	-
10. Mrs. Uraivan Boonyarataphan	-	-	-	-
11. Mr. Panaikorn Nuchmak	-	-	-	-
Total	-	-	-	-
Listed share (Share)	1,375,542,814 Shares		1,375,542,814 Shares	

Remarks : Include shares held by spouse, underage children and related entities

Preparation of Conflict of Interest Reports by the Directors and the Executives

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the Directors and the Executives to submit the Conflict of Interest Report Form in relation to themselves and their related persons to the Company in the following events:

1. the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
2. the Report Form must be submitted on an annual basis at the beginning of each fiscal year (the first of April of every fiscal year) in order to update the information; and
3. the Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the Directors and Executives and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

Anti-Corruption

Please study more details from “Anti-Corruption Measures” from the Company’s website at <http://investor-th.masterad.com/misc/cg/20180223-maco-cg-anti-corruption-th.pdf>

3.4

INTERNAL CONTROL AND RELATED TRANSACTION

The Company has always emphasized on the internal control system because a good internal control system will enable the Company to achieve business objectives especially with regards to: (1) Efficiency and effectiveness (2) Reliability in financial reporting and (3) Compliance with law. In this regard, the Board of Directors has assigned the Audit Committee to review and evaluate the internal control system and submit the result to the Board to set the guidelines for corporate governance as well as internal control. The review must cover various aspects of internal control such as: Corporate Internal Control (Control Environment), Risk Management, Control Activities, Information & Communication and Activities Monitoring.

In this regard, the Board of Directors Meeting of the Company No. 2/2564/65 on 24 May 2021 acknowledged the result of the assessment of the sufficiency of internal control of the Company and the opinion of the Audit Committee in such issue while the Board of Directors of the Company has the opinion conforming to the Audit Committee that the Company has sufficient and suitable for the business operation and no deficiency concerning significant internal control which can be summarized as follows:

Corporate Internal Control (Control Environment)

The Company has clearly set its vision, mission and values and notified to all executives and employees as the guideline for executing business as well as defined the organization structure which includes the scope and responsibilities of each line. Moreover, the Company also makes improvement to enable each unit to perform its business goals as approved by the Board which will be measured on a quarterly basis to evaluate the performance and to improve its business goals as appropriate.

The Company has also issued policies and regulations for financial approval, procurement and general

administration, the Corporate Governance and Code of Conduct, as well as the employee manual including clearly defined penalties to prevent fraud covering the use of inside information of the Company and conflict of interest. All these have been published in the company's Intranet so that every staff is notified and well informed.

Risk Management

Risk Management is part of the annual business plan to ensure that risk management guidelines align with the goals and strategic plans of the Company. Executives and all employees in the Company are risk owners who must be responsible for assessing the risk of each unit and the process to evaluate the effectiveness of existing control measures. Therefore, the Company has set up a policy of Risk Management that identifies, analyzes and evaluates external and internal factors including factors that will cause corruption that may affect the achievement of the Company's objectives to take into account of the measures to be taken to reduce the potential risks to acceptable levels. The change of factors that will affect the Company's objectives is also monitored such as economic trends and the growth of industry. The measures to reduce the risk have been passed to employees involved at all levels to ensure that they are acknowledged and implement in a consistent manner and in the same direction. The Company has adopted the Risk Management Approach (COSO) - Enterprise risk Management - Integrated Framework - 2004 to evaluate and prepare its Risk Management Plan. The Board of Directors has assigned the Executive Committee to undertake risk management in the organization as a whole, to evaluate the risk and define the risk management structure of the organization. The Executive Committee will report the Risk Management Report to the Board at 4 times per year which will be used as an element in determining the business objectives of the Company. In addition, the Company has an internal audit unit that reviews the procedures of the Risk Management and assesses the effectiveness of the internal control system independently.

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) that reports the results of the internal audit directly to the Audit Committee. 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 also reviewed the internal control system related to the audit to design audit procedures for the consolidated 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 as at 31 March 2021, in accordance with the financial reporting standards.



Internal Audit

Internal Audit Office is responsible for auditing and evaluating the adequacy of the Company's 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 organization.

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:

- 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 concerning the connected transactions

I, the undersigned in the position of the Audit Company of Master Ad Public Co., Ltd. would like to inform you that according to the Company having the connected transaction with the persons who may have the conflict of interest or transactions related to each other for the year 2020/2021 ending on 31 March 2021 as the details in the clauses of connected transaction,

the Audit Committee has considered and has the opinion that the Management had done such transactions for the benefits of the Company as the main reason like the ones doing with common outsider having the commercial conditions with reasonable prices and have compared the medium prices of that business already.

Please be informed accordingly.



(Mr. Voraphot Chanyakomol)
Chairman of the Audit Committee



(Mr. Danai Tangsriviriyakul)
Audit Committee



(Mr. Chalush Chinthammit)
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
				2019	Three-Month ended March 31, 2020	2020/21 ended March 31, 2021	
Inkjet Images (Thailand) Co. Ltd. Built up in order to offer computerized advertising graphics	1 A joint investment with Master Ad Plc. holding 50%, Pico (Thailand) Public Co., Ltd. 22.22%, Mr. Lim Chee Min 16.67%, and Ms. Pornthip Lohrattanasaney 11.11%. The Company and Inkjet have 1 director in common, namely: (1) Mr. Phoon Chiong Kit	1. The company rent an office on Vibhavadi-Rangsit Road, with the space of 2,000 sq.m. in order to use it for advertising media and give 452.05 sq.m. to the joint-venture company to rent for 3 years which will be ended on 31 st December 2022	100 baht/ sq.m./month which is a higher price than what the company rent from the building owner which is at 36.00 baht/ sq.m./ month because the company has renovated the rented space to be able to utilize with other facilities.	0.32	0.01	0.48	To divide the renting space to the joint-venture company. Because there is some space left and able to split some space to rent to the joint venture which helps to reduce the company's cost.
		2. The company hires the joint-venture company to produce some images to use on the company's media	The price is no different from other production house.	11.64	2.99	6.91	it is a normal business procedure. To let the joint-venture produce, allows the company to control the work quality as well the time.

Related party and Transaction (Additional)

Persons with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value (THB mn)			Necessity and Rationale of Transaction
				2019	Three-Month ended March 31, 2020	2020/21 ended March 31, 2021	
Plan B Media Plc.	- Plan B Media Public Company Limited (PLANB) is a major shareholder of Master Ad Public Company Limited, holding 9.98% of the shares and 9.98% through Thai NVDR.	Appoint Plan B as an advertising media sale representative, with the company receiving annual minimum compensations of at least 700,000,000 baht for a minimum of 4 years and at least 350,000,000 baht for the first year	<p>The Company appointed PLANB as an advertising media manager, in which the Company receives annual guarantee for Minimum Consideration at least 700 million baht for a period of 4 years and at least 350 million baht for the first year.</p> <p>On January 20, 2021, the Minimum Consideration was reduced to 688 million baht and at present, the Minimum Consideration was reduced to 662 million baht due to the reduction of Media Capacity.</p>	-	97.14	325.44	<p>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.</p>

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).

As for the connected transaction taking place at the present time, the Company has laid the following operational policies.

4

FINANCIAL REPORT

4.1

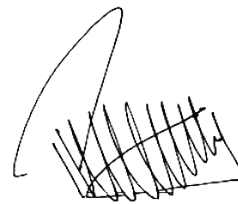
DIRECTOR'S RESPONSIBILITY REPORTS

Dear Shareholders

The Board of Directors is responsible for the separate financial statements of the Master Ad 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 for the benefits of the shareholders and general investors in a transparent manner.

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 prepared for three-month ended 31 March 2021, 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. Phoon Chiong Kit
Chairman of Board of Directors and
Chief Executive Officer

4.2

Independent Auditor's Report

To the Shareholders of Master Ad Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Master Ad Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2021, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Master Ad 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 Master Ad Public Company Limited and its subsidiaries and of Master Ad Public Company Limited as at 31 March 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1.3 to the financial statements, the Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of revenues as a result of delays in purchase of advertising decisions. Therefore, the Group has operating losses during the year and as at 31 March 2021, the Group's total current liabilities exceeded its total current assets by Baht 823 million (the Company only: Baht 1,126 million), and it had a deficit of Baht 777 million (the Company only: Baht 835 million).

In addition, the Group's management has continuously monitored ongoing developments of the Coronavirus disease 2019 pandemic and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

Currently, the Group is in the process of implementing a performance improvement plan including negotiating with business partners to revise the payment and believes that it will be able to continue as a going concern and to have a profit in the future.

The above circumstances indicate that there are significant uncertainties which may raise substantial doubt about the Group's ability to continue as a going concern. This will depend on the success of plans to improve its performance and negotiations with the business partners, including the impact of the COVID-19 situation.

My opinion is not modified in respect of this matter.

Emphasis of matters

I draw attention to the following matters.

- a) Note 3.1 to the financial statements regarding the effect of termination of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives of which the Group has assessed the financial impacts and recognised resulting losses, totaling Baht 755 million (the Company only: Baht 745 million), in the statement of comprehensive income for the current year.
- b) The acquisitions of investments in associate and joint venture as described below.
 - 1) Note 9 to the financial statements regarding the acquisition of investment in joint venture, the Group completed the measurement of the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date.
 - 2) Note 10 to the financial statements regarding the acquisition of investment in associate, the Group is currently in the process of measuring the fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date.
- c) Note 8.1.4 b) to the financial statements regarding the Advertisement Concession Agreements of subsidiaries, the Group is negotiating with the authorities to request a reduction of the concession fee payable as from April 2020, and the termination of the Advertisement Concession Agreement for an airport on 30 April 2021, for which the Group has submitted a bid proposal that is being considered by the Airport's management.

My opinion is not modified in respect of these matters.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition under the advertising business

The Group has entered into agreements with a large number of customers including the entering into the Advertising Media Management and Service Agreement which the Company was entitled to the minimum consideration as stipulated in the agreement. As a result, the Group's recognition of revenue from advertising service business varies. The amount and timing of revenue recognition directly and significantly affects the profit or loss of the Group and revenue from these services is material to the financial statements.

I and the auditor of the subsidiaries have audited this matter. I performed audit procedures, and gained an understanding of and assessed that auditor's work to obtain sufficient and appropriate audit evidence for the examination of the recognition of revenue under the advertising business. I have examined the revenue recognition of the Group by assessing and testing its internal controls with respect to revenue, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks, applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. In addition, on a sampling basis, I examined supporting documents for actual sales and services transactions occurring during the year and near the end of the accounting period, sent a confirmation for the outstanding balance of account receivables, reviewed credit notes that the Group issued after the period-end, and performed analytical procedures on disaggregated data to detect possible irregularities in sales and services transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenue recognition from system installation services

The subsidiaries' policies on recognition of revenue from system installation services and related matters disclosed in Note 4.1 to the financial statements. I identified the recognition of revenue from system installation services to be an area of significant risk to the audit. This is because the amounts of revenue from system installation services that the subsidiaries 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 in assessing the percentage of completion of system installation work. There are therefore risks with respect to the amount and timing of the recognition of revenue from system installation services.

I and the auditor of the subsidiaries have audited this matter. I performed audit procedures, and gained an understanding of and assessed that auditor's work to obtain sufficient and appropriate audit evidence for the examination of the recognition of revenue from system installation services. I examined the revenue recognition and estimation of possible loss relating to contracts by accessing and testing the internal controls relating to the method that the management used in estimation of the percentage of completion, recognition of revenue and cost of installations and estimation of possible loss by making enquires of responsible executives, gaining an understanding of the controls and selecting contracts that the subsidiaries made with customers to test the operation of the designed controls. I also read the contracts to consider the conditions relating to revenue recognition and inquired of the management about the terms and risks associated with these contracts. In addition, I selected contracts to examine the assessment of the percentage of completion and 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 subsidiaries' project managers. I compared the percentage of completion evaluated by the project managers with cost-to-cost method. I also performed analytical review of the gross margin of the projects to detect possible irregularities.

Business combination and impairment of non-financial assets

As discussed in Note 9 to the financial statements regarding the acquisition of investment in joint venture, the Company completed the measurement of the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date. Management was required to exercise substantial judgement when determining the assumptions used as a basis for measurement of the identifiable assets acquired and liabilities assumed. In addition, as discussed in Note 8.1.4 b) and 14 to the financial statements, the Group recognised impairment loss on investments in a subsidiary and non-financial assets totaling Baht 647 million (the Company only: Baht 595 million) in the financial statements of this year. The determination of impairment of those assets 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 considered the methods and assumptions that management used to determine the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date of the acquisition of investment in joint venture. I made enquiries of responsible executives, assessed the methods applied by the management for each type of asset, and tested the calculations and significant assumptions used in valuing intangible assets. In addition, I assessed the indicators of the impairment of non-financial assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process and testing the significant assumptions used in 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. I also evaluated the discount rate applied by the Group through analysis of the weighted average cost of capital of the entity, tested the calculation of the recoverable amount of the assets using the selected financial model, and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for those assets.

Leases

As at 31 March 2021, the Group recorded right-of-use assets and lease liabilities in the consolidated financial statements, amounting to Baht 896 million and Baht 1,059 million, respectively (the Company only: Baht 674 million and Baht 633 million, respectively). The Group has entered into a number of lease contracts and has a variety of terms of individual

lease contracts. The calculations of the right-of-use assets and lease liabilities are complex and the amounts are material to the financial statements. In addition, management is required to exercise judgement in determining the incremental borrowing rate and whether there is an option to extend the lease period. There are therefore risks with respect to the accuracy and completeness of the lease calculations based on TFRS 16.

I and the auditor of the subsidiaries have audited this matter. I performed audit procedures, and gained an understanding of and assessed that auditor's work to obtain sufficient and appropriate audit evidence for the examination of the recognition of leases. I have examined the lease recognition by gaining an understanding of and assessed the design and implementation of the key controls. I selected the contract to determine whether the contracts meet the criteria of leases. On a sampling basis, I have examined the accuracy and completeness of underlying lease data to the original contracts and tested the correctness of the calculation of the right-of-use assets and lease liabilities. I also assessed the incremental borrowing rate applied in determining lease liabilities, evaluated the reasonableness to exercise the extension option and the criteria of lease modifications, including reviewed the disclosures made with respect to leases.

Other Matter

On 24 April 2019, the Annual General Meeting of Shareholders of the Company passed a resolution to approve the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 April and ending on 31 March, starting from the fiscal year ended 31 March 2020 onwards. Therefore, the comparative financial statements for the period ended 31 March 2020 including notes to the financial statements were prepared for three-month period and therefore the figures, as presented herein, are not all comparable.

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: 24 May 2021

4.3

AUDITED FINANCIAL STATEMENTS

Master Ad Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		1,247,899,393	1,216,490,944	330,060,122	281,086,656
Trade and other receivables	7	361,426,665	640,764,145	83,769,545	195,176,271
Short-term loans to related party	6	-	-	26,500,800	-
Current portion of long-term loans to related parties	6	-	-	38,125,388	336,138,702
Work in process		213,991,804	192,857,508	-	-
Advances to contractors		126,682,592	50,949,372	-	-
Prepaid expenses		26,654,744	24,206,657	872,166	794,124
Other current assets		62,426,716	59,941,713	29,693,015	11,157,362
Total current assets		2,039,081,914	2,185,210,339	509,021,036	824,353,115
Non-current assets					
Restricted bank deposits		23,287,263	40,730,867	194,138	194,138
Long-term loans to related parties - net of current portion	6	12,151,877	12,205,893	189,102,936	1,073,385,766
Investments in subsidiaries	8	-	-	1,991,446,487	1,476,010,174
Investment in joint venture	9	1,929,504,207	1,954,634,699	1,950,000,000	1,950,000,000
Investments in associates	10	274,239,446	174,609,617	-	-
Investment properties	11	35,316,836	59,737,521	35,316,836	35,316,836
Property, plant and equipment	12	619,279,742	877,127,272	47,211,694	12,191,000
Right-of-use assets	18.1	896,309,508	2,233,426,225	674,173,739	977,423,192
Intangible assets	13	449,434,204	556,798,832	451,944	1,288,354
Goodwill	14	687,953,054	909,734,841	-	-
Deferred tax assets	25	99,740,043	113,841,951	34,940,070	14,042,326
Other non-current assets		58,722,626	68,790,502	7,645,805	11,713,790
Total non-current assets		5,085,938,806	7,001,638,220	4,930,483,649	5,551,565,576
Total assets		7,125,020,720	9,186,848,559	5,439,504,685	6,375,918,691

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

Master Ad Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		Note	2021	2020	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	10,000,000	1,029,680,000	-	989,680,000
Trade and other payables	16	1,209,751,408	864,384,697	35,280,492	96,829,280
Advances received and unearned revenues	22.4	1,036,333,911	259,042,772	701,067,938	3,523,053
Current portion of long-term loans	17	301,695,423	25,196,672	268,750,000	-
Current portion of lease liabilities	18.2	217,559,378	428,697,751	506,437,918	539,346,745
Short-term loans from related party	6	-	133,150,709	-	-
Income tax payable		25,088,391	13,447,824	-	-
Provision	8.1.4 b)	-	-	101,068,565	-
Other current liabilities		61,943,864	54,820,034	22,745,306	7,768,640
Total current liabilities		2,862,372,375	2,808,420,459	1,635,350,219	1,637,147,718
Non-current liabilities					
Long-term loans - net of current portion	17	401,113,522	88,188,329	318,750,000	-
Lease liabilities - net of current portion	18.2	841,822,688	1,768,808,352	126,458,636	433,775,344
Provision for long-term employee benefits	19	56,023,505	51,670,107	18,458,767	15,550,754
Deferred tax liabilities	25	85,818,294	108,793,022	-	-
Other non-current liabilities		57,876,555	56,984,542	7,007,810	5,775,740
Total non-current liabilities		1,442,654,564	2,074,444,352	470,675,213	455,101,838
Total liabilities		4,305,026,939	4,882,864,811	2,106,025,432	2,092,249,556

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

Master Ad Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
6,787,523,728 ordinary shares of Baht 0.1 each		678,752,373	678,752,373	678,752,373	678,752,373
Issued and fully paid-up					
5,411,980,914 ordinary shares of Baht 0.1 each		541,198,091	541,198,091	541,198,091	541,198,091
Share premium		3,796,470,008	3,796,470,008	3,796,470,008	3,796,470,008
Differences on business combination under common control		(226,799,825)	(226,799,825)	(226,799,825)	(226,799,825)
Deficit from changes in ownership interests in subsidiaries		(317,300,816)	(283,721,989)	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	21	57,496,233	57,496,233	57,496,233	57,496,233
Unappropriated (deficit)		(776,771,665)	215,130,327	(834,885,254)	115,304,628
Other components of shareholders' equity		(39,332,807)	(9,956,266)	-	-
Equity attributable to owners of the Company		3,034,959,219	4,089,816,579	3,333,479,253	4,283,669,135
Non-controlling interests of the subsidiaries		(214,965,438)	214,167,169	-	-
Total shareholders' equity		2,819,993,781	4,303,983,748	3,333,479,253	4,283,669,135
Total liabilities and shareholders' equity		7,125,020,720	9,186,848,559	5,439,504,685	6,375,918,691

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

Master Ad Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Profit or loss:					
Revenues					
Revenues from services and sales	22	1,013,823,622	333,568,697	401,074,348	157,997,338
Revenues from system installation services	22	1,050,246,076	278,570,472	-	-
Interest income		4,220,563	1,281,141	28,854,904	10,045,298
Other income					
Gain on sale of investment in subsidiary	8.1.2	1,987,230	-	37,164,446	-
Gain on lease modification	8.1.4 b)	54,949,964	-	1,066,290	-
Others		32,702,208	34,271,867	19,347,452	3,330,059
Total revenues		2,157,929,663	647,692,177	487,507,440	171,372,695
Expenses					
Costs of services and sales		1,003,109,729	252,827,884	561,565,978	143,613,806
Cost of system installation services		858,429,571	212,514,897	-	-
Selling expenses		157,842,377	43,129,425	2,823,675	5,427,018
Administrative expenses		515,040,385	166,228,287	100,890,627	36,814,568
Loss on impairment and write-off of assets		696,800,808	221,568,232	11,738,040	111,600
Loss on impairment of financial assets	7, 8.1.4 b)	57,689,633	-	138,302,166	-
Loss on impairment of investment in subsidiary	8.1.4 b)	-	-	594,862,136	-
Total expenses		3,288,912,503	896,268,725	1,410,182,622	185,966,992
Loss from operating activities		(1,130,982,840)	(248,576,548)	(922,675,182)	(14,594,297)
Share of profit (loss) from investment in joint venture	9	(25,130,492)	4,926,364	-	-
Share of loss from investments in associates	10	(173,883,109)	(4,245,054)	-	-
Finance cost	23	(151,393,433)	(39,410,041)	(48,412,444)	(10,320,798)
Loss before income tax expenses		(1,481,389,874)	(287,305,279)	(971,087,626)	(24,915,095)
Income tax	25	(36,523,081)	82,600,973	20,897,744	4,733,214
Loss for the period		(1,517,912,955)	(204,704,306)	(950,189,882)	(20,181,881)
Other comprehensive income:					
<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		(32,181,931)	35,909,711	-	-
Net change in cost of hedging - net of income tax		(8,276,484)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(40,458,415)	35,909,711	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		-	(1,400,615)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(1,400,615)	-	-
Other comprehensive income for the period		(40,458,415)	34,509,096	-	-
Total comprehensive income for the period		(1,558,371,370)	(170,195,210)	(950,189,882)	(20,181,881)

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

Master Ad Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Loss attributable to:					
Equity holders of the Company		(991,901,992)	(128,584,787)	(950,189,882)	(20,181,881)
Non-controlling interests of the subsidiaries		(526,010,963)	(76,119,519)		
		(1,517,912,955)	(204,704,306)		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,021,332,363)	(101,117,680)	(950,189,882)	(20,181,881)
Non-controlling interests of the subsidiaries		(537,039,007)	(69,077,530)		
		(1,558,371,370)	(170,195,210)		
Earnings per share	26				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.183)	(0.025)	(0.176)	(0.004)

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

Master Ad Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Cash flows from operating activities				
Loss before tax	(1,481,389,874)	(287,305,279)	(971,087,626)	(24,915,095)
Adjustments to reconcile profit (loss) before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	705,010,655	182,512,400	547,754,119	138,930,321
Loss allowance of financial assets (reversal)	57,689,633	5,825,322	138,302,166	(42,800)
Loss (gain) on sales/write-off of assets	34,187,319	31,755,778	860,145	(747)
Loss on impairment of assets	662,613,489	189,163,904	10,724,187	111,600
Loss on impairment of investment in subsidiary	-	-	594,862,136	-
Gain from sale of investment in subsidiary	(1,987,230)	-	(37,164,446)	-
Provision for long-term employee benefits	13,289,220	3,012,428	1,618,645	401,886
Dividend income	-	-	(3,176,550)	(599,998)
Share of loss (profit) from investment in joint venture	25,130,492	(4,926,364)	-	-
Share of loss from investments in associates	173,883,109	4,245,054	-	-
Loss from fair value measurement of forward contracts	1,331,600	-	16,315,954	-
Gain on lease modification	(54,949,964)	-	(1,066,290)	-
Interest income	(4,220,563)	(1,281,141)	(28,854,904)	(10,045,298)
Interest expenses	151,393,433	39,410,041	48,412,444	10,320,798
Profit from operating activities before changes in operating assets and liabilities	281,981,319	162,412,143	317,499,980	114,160,667
Operating assets (increase) decrease				
Trade and other receivables	222,234,234	183,382,522	64,228,368	(60,580,526)
Work in process	(11,291,159)	(62,390,904)	-	-
Advances to contractors	(43,253,724)	4,698,807	-	-
Prepaid expenses	(2,529,774)	3,332,233	(78,042)	1,764,266
Other current assets	25,686,988	(8,310,332)	6,999,733	(6,982,862)
Other non-current assets	(14,964,057)	31,249,541	6,727,101	2,943,860
Operating liabilities increase (decrease)				
Trade and other payables	14,239,856	94,137,511	(60,952,957)	21,997,079
Advances received and unearned revenues	777,291,139	74,980,886	697,544,886	(4,317,019)
Other current liabilities	(6,528,304)	8,554,129	3,042,118	(2,097,461)
Provision for long-term employee benefits	(8,747,573)	(3,637,527)	(892,080)	(1,171,539)
Other non-current liabilities	4,811,414	5,143,698	1,699,025	(10,514)
Cash flows from operating activities	1,238,930,359	493,552,707	1,035,818,132	65,705,951
Interest income	4,220,564	1,076,767	28,854,904	16,061,367
Cash paid for interest expenses	(62,768,380)	(38,464,686)	(48,412,444)	(10,320,798)
Cash paid for corporate income tax	(71,895,538)	(34,025,738)	(27,083,232)	(3,293,590)
Corporate income tax refund received	1,049,001	623,317	-	-
Net cash flows from operating activities	1,109,536,006	422,762,367	989,177,360	68,152,930

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

Master Ad Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Cash flows from investing activities				
Proceeds from sales of current investments	-	20,000,000	-	-
Decrease in short-term loans to related parties	-	-	10,000,000	-
Increase in long-term loans to related parties	-	-	(145,000,000)	-
Decrease in long-term loans to related parties	-	-	380,176,061	3,572,394
Decrease (increase) in restricted bank deposits	17,443,604	(3,343,717)	-	-
Cash paid for purchase of investment in subsidiary	-	-	(212,203,302)	-
Cash paid for purchase of investment in joint venture	-	(1,950,000,000)	-	(1,950,000,000)
Cash paid for purchase of investment in associate	(282,885,794)	-	-	-
Net cash received from sale of investment in subsidiary	30,817,147	-	53,659,260	-
Cash paid for right-of-use assets	(25,006,502)	-	-	-
Acquisitions of equipment	(159,487,977)	(102,561,499)	(42,162,750)	(263,788)
Proceeds from sales of equipment	12,409,010	1,193,743	605,308	748
Acquisitions of intangible assets	(492,418)	(83,589)	(18,700)	-
Dividends received	-	-	3,176,550	599,998
Net cash flows from (used) in investing activities	(407,202,930)	(2,034,795,062)	48,232,427	(1,946,090,648)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	539,680,000	684,680,000	539,680,000	654,680,000
Repayment of short-term loans from financial institutions	(1,559,360,000)	-	(1,529,360,000)	-
Cash received from short-term loans from related party	-	11,440,470	-	-
Cash received from long-term loans from financial institution	633,495,000	-	600,000,000	-
Repayment of long-term loan from financial institution	(44,071,056)	-	(12,500,000)	-
Net cash received from additional ordinary shares	-	1,544,541,930	-	1,544,541,930
Cash paid for lease liabilities	(197,692,040)	(130,332,914)	(586,256,321)	(136,885,406)
Cash received from issuance of ordinary shares	70,734,350	-	-	-
Cash paid for purchases of investment in subsidiaries	(19,565,000)	-	-	-
Dividends paid	(80,983,952)	(599,998)	-	-
Net cash flows from (used in) financing activities	(657,762,698)	2,109,729,488	(988,436,321)	2,062,336,524
Translation adjustments	(13,161,929)	(76,532)	-	-
Net increase in cash and cash equivalents	31,408,449	497,620,261	48,973,466	184,398,806
Cash and cash equivalents at beginning of period	1,216,490,944	718,870,683	281,086,656	96,687,850
Cash and cash equivalents at end of period	1,247,899,393	1,216,490,944	330,060,122	281,086,656
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Settlement of loan by capital increase of subsidiary	133,150,709	-	-	-
Transfer of loan to investment in subsidiary	-	-	914,589,966	-
Transfer of long-term loan to related party to short-term loan to related party	-	-	36,500,800	-
Payable of acquisition of equipment	24,235,117	12,161,222	1,585,618	-
Transfer lease liabilities to account payables	318,805,915	-	-	-
Change in right-of-use assets from lease liabilities	(582,551,411)	20,228,762	272,463,541	456,971,216

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

Master Ad Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 March 2021

	Consolidated financial statements												(Unit: Baht)
	Equity attributable to owners of the Company												
	Other components of shareholders' equity												
	Other comprehensive income												
	Issued and fully paid-up share capital	Share premium	Differences on business combination under common control	Deficit from change in ownership interests in subsidiaries	Retained earnings (deficit)		Exchange differences on translation of financial statements in foreign currencies	Cost of hedging reserve	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
					Appropriated	Unappropriated (deficit)							
Balance as at 1 January 2020	433,198,091	2,358,206,863	(226,799,825)	(283,721,989)	57,496,233	344,858,716	(38,566,975)	-	(38,566,975)	2,644,671,114	283,844,694	2,928,515,808	
Loss for the period	-	-	-	-	-	(128,584,787)	-	-	-	(128,584,787)	(76,119,519)	(204,704,306)	
Other comprehensive income for the period	-	-	-	-	-	(1,143,602)	28,610,709	-	28,610,709	27,467,107	7,041,989	34,509,096	
Total comprehensive income for the period	-	-	-	-	-	(129,728,389)	28,610,709	-	28,610,709	(101,117,680)	(69,077,530)	(170,195,210)	
Issuance of ordinary shares	108,000,000	1,438,263,145	-	-	-	-	-	-	-	1,546,263,145	-	1,546,263,145	
Dividends paid from subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(599,995)	(599,995)	
Balance as at 31 March 2020	541,198,091	3,796,470,008	(226,799,825)	(283,721,989)	57,496,233	215,130,327	(9,956,266)	-	(9,956,266)	4,089,816,579	214,167,169	4,303,983,748	
Balance as at 1 April 2020	541,198,091	3,796,470,008	(226,799,825)	(283,721,989)	57,496,233	215,130,327	(9,956,266)	-	(9,956,266)	4,089,816,579	214,167,169	4,303,983,748	
Loss for the period	-	-	-	-	-	(991,901,992)	-	-	-	(991,901,992)	(526,010,963)	(1,517,912,955)	
Other comprehensive income for the period	-	-	-	-	-	-	(21,100,057)	(8,276,484)	(29,376,541)	(29,376,541)	(11,081,874)	(40,458,415)	
Total comprehensive income for the period	-	-	-	-	-	(991,901,992)	(21,100,057)	(8,276,484)	(29,376,541)	(1,021,278,533)	(537,092,837)	(1,558,371,370)	
Changes in non-controlling interest of a subsidiary from receipt transfer of the interest in a subsidiary (Note 8.1.4 a))	-	-	-	(22,066,301)	-	-	-	-	-	(22,066,301)	22,066,301	-	
Increase in non-controlling interests of subsidiary from acquisition of investment in subsidiary (Note 8.2.1)	-	-	-	(11,512,526)	-	-	-	-	-	(11,512,526)	(8,052,474)	(19,565,000)	
Increase in non-controlling interests of the subsidiaries from issuances of ordinary shares of subsidiaries (Note 8.1.3 and 8.1.4 a))	-	-	-	-	-	-	-	-	-	-	206,576,252	206,576,252	
Decrease in non-controlling interests of the subsidiary from disposal of investment in subsidiary (Note 8.1.2)	-	-	-	-	-	-	-	-	-	-	(31,645,897)	(31,645,897)	
Dividends paid from subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(80,983,952)	(80,983,952)	
Balance as at 31 March 2021	541,198,091	3,796,470,008	(226,799,825)	(317,300,816)	57,496,233	(776,771,665)	(31,056,323)	(8,276,484)	(39,332,807)	3,034,959,219	(214,965,438)	2,819,993,781	

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

Master Ad Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 March 2021

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Differences on business combination under common control	Retained earnings (deficit)		Total shareholders' equity
				Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2020	433,198,091	2,358,206,863	(226,799,825)	57,496,233	135,486,509	2,757,587,871
Total comprehensive income for the period	-	-	-	-	(20,181,881)	(20,181,881)
Issuance of ordinary shares	108,000,000	1,438,263,145	-	-	-	1,546,263,145
Balance as at 31 March 2020	541,198,091	3,796,470,008	(226,799,825)	57,496,233	115,304,628	4,283,669,135
Balance as at 1 April 2020	541,198,091	3,796,470,008	(226,799,825)	57,496,233	115,304,628	4,283,669,135
Total comprehensive income for the period	-	-	-	-	(950,189,882)	(950,189,882)
Balance as at 31 March 2021	541,198,091	3,796,470,008	(226,799,825)	57,496,233	(834,885,254)	3,333,479,253

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

4.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Master Ad Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 March 2021

1. General information

1.1 Corporate information

Master Ad Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of advertising. The registered office of the Company is at 21, 21st - 22nd Floor, TST Tower, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

1.2 Change of accounting period

On 24 April 2019, the Annual General Meeting of Shareholders of the Company passed a resolution to approve the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 April and ending on 31 March, starting from the fiscal year ended 31 March 2020 onwards. Therefore, the comparative financial statements for the period ended 31 March 2020 including notes to the financial statements were prepared for three-month period and therefore the figures, as presented herein, are not all comparable.

1.3 Fundamental accounting assumptions and Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group’s business activities in terms of revenues as a result of delays in purchase of advertising decisions. Therefore, the Group has operating losses during the year and as at 31 March 2021, the Group’s total current liabilities exceeded its total current assets by Baht 823 million (the Company only: Baht 1,126 million), and it had a deficit of Baht 777 million (the Company only: Baht 835 million).

In addition, the Group’s management has continuously monitored ongoing developments of the Coronavirus disease 2019 pandemic and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

Currently, the Group is in the process of implementing a performance improvement plan including negotiating with business partners to revise the payment and believes that it will be able to continue as a going concern and have a profit in the future.

These financial statements have been prepared on a going concern basis. In addition, there were no adjustments relating to the realisation of the recoverable amount and classification of assets or amounts and classification of liabilities that may be required if the Group is unable to continue its operation as a going concern.

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 Master Ad Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 (Percent)	2020 (Percent)
<u>Subsidiaries directly owned by the Company</u>				
Master and More Company Limited	Production and providing outdoor advertising media service	Thailand	100	100
Eye On Ads Company Limited	Production and sale of tri-vision equipment	Thailand	100	100
Green Ad Company Limited	Providing advertising service through the supply of tree wall panel	Thailand	100	100
Inkjet Images (Thailand) Company Limited	Production of advertising media and billboards	Thailand	50	50
Landy Development Company Limited (2020: 14.89% held by Master and More Company Limited)	Provision of office building rental service	Thailand	-	48.87
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100	100
VGI Global Media (Malaysia) Sdn Bhd	Provision of advertising services	Malaysia	75	75
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	75	75
<u>Subsidiaries indirectly owned by the Company</u>				
<u>Held by Master and More Company Limited</u>				
Open Plays Company Limited	Providing outdoor advertising media service	Thailand	100	100
<u>Held by Green Ad Company Limited</u>				
Multi Sign Company Limited	Production and providing outdoor advertising media services	Thailand	100	100
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60	60
<u>Held by Eye On Ads Company Limited</u>				
Co-Mass Company Limited	Production and providing outdoor advertising media services	Thailand	100	100
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65	81.65
<u>Held by Trans.Ad Solutions Company Limited</u>				
Roctec Technology Limited	System integration services	Hong Kong	92	89
TransAd Malaysia Sdn Bhd	Provision of media rental service	Malaysia	100	100
<u>Held by Roctec Technology Limited</u>				
Parkway Technology Limited	Investment holding	Hong Kong	100	100
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100	100
<u>Held by VGI Global Media (Malaysia) Sdn Bhd</u>				
Puncak Berlian Sdn Bhd	Provision of out-of-home advertising media in Malaysia	Malaysia	65	65
Meru Utama Sdn Bhd (74.8% held by Puncak Berlian Sdn Bhd)	Provision of advertising media in airports in Malaysia	Malaysia	25.1	25.1
Titanium Compass Sdn Bhd (40% (2020: 51%) held by Puncak Berlian Sdn Bhd)	Provision of advertising media in the mass rapid transit system in Malaysia	Malaysia	30	-
<u>Held by VGI MACO (Singapore) Private Limited</u>				
VGI MACO (Cambodia) Company Limited	Provision of advertising media in airports in Cambodia	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 Effect of termination of Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

The Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. As a result, all temporary relief measures on accounting alternatives are terminated on 31 December 2020, the Group recognised resulting losses, totaling Baht 755 million (Separate financial statements: Baht 745 million), in the statement of comprehensive income for the current year mainly related to impairment of assets as described in Note 8.1.4 b) and 14 to the financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue recognition

Rendering of services

Service income consists of advertising income and maintenance service income. Service 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.

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 (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 for certain projects is recognised in the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

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.

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 allowance for loss on impairment (if any).

Depreciation of office building for rent is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the office building for rent 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 Property, plant and equipment / Depreciation

Land is stated at cost. 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 - 50 years
Media	-	3 - 15 years and remaining period of contracts
Equipment	-	3 - 5 years
Fixtures and office equipment	-	2 - 5 years
Motor vehicles	-	3 - 5 years

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under installation.

An item of property, 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 - 30 years
Backlog	-	Remaining period of contracts
Contract rights	-	Remaining period of contracts
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 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognized based on their book values, in proportion to the interests previously under common control.

Differences between the costs of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.12 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, and lease payments made at or before the commencement date of the lease 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	-	1 - 30 years and remaining period of contracts
Buildings	-	1 - 9 years
Equipment	-	4 - 7 years
Motor vehicles	-	3 - 10 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.

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 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

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 recognized 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.

4.17 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.

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

4.18 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.

4.19 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 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 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 neither transferred nor retained substantially all the risks and rewards of the asset but 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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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. It is 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.

4.20 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts and cross currency and interest rate swaps, to hedge its foreign currency risks and interest rate 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 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.

4.21 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.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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.

Business combination

In determining the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date, the management is required to exercise judgements regarding determination the assumptions used as a basis for measurement of the identifiable assets acquired and liabilities assumed. The fair values and the measurement of intangible assets are based on a financial model. The value is sensitive to the discount rate used for the discounted model as well as the expected future revenue and expenses and the growth rate used for extrapolation purposes.

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.

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the period/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: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Consulting and accounting service income	-	-	3,422	799	Contract rate
Interest income	-	-	28,245	10,032	1.95 to 5.00% per annum
Costs of services	-	-	556,475	140,845	Contract rate
Rental expenses	-	-	5,064	1,899	Contract rate
<u>Transactions with joint venture and associates</u>					
Revenue from system installation services	300	15,986	-	-	Contract rate
<u>Transactions with related companies</u>					
Service income	380,774	83,139	292,264	54,902	Contract rate
Revenue from advertising production	114,116	23,953	34,006	810	Contract rate
Revenue from system installation services	241,808	27,112	-	-	Contract rate
Rental income	4,693	1,760	-	-	Contract rate
Cost of services	30	8,035	-	-	Contract rate
Rental expenses	4,638	-	4,322	-	Contract rate
Sales of investments in a subsidiary (Note 8.1.2)	70,008	-	53,659	-	Contract price

The balances of the accounts as at 31 March 2021 and 2020 between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables (Note 7)</u>				
<u>Trade and other receivables</u>				
Subsidiaries	-	-	7,763	39,859
Associates	3,727	27,146	101	-
Related companies (shareholders of the Company/ shareholders of related companies/common shareholder)	117,161	103,305	34,159	9,904
Total trade and other receivables	120,888	130,451	42,023	49,763
<u>Accrued income</u>				
Subsidiaries	-	-	1,647	11,160
Joint venture	2,613	8,429	-	-
Related companies (shareholders of the Company/ shareholders of related companies/common shareholder)	52,216	149,920	37,714	74,974
Total accrued income	54,829	158,349	39,361	86,134
<u>Retention receivable</u>				
Related company (shareholder of related company)	6,858	6,790	-	-
Total retention receivable	6,858	6,790	-	-
Total trade and other receivables	182,575	295,590	81,384	135,897
<u>Deposit receivable</u>				
Subsidiary	-	-	-	9,995
Related companies (shareholders of the Company/ common shareholder)	942	849	-	-
Total deposit receivable	942	849	-	9,995
<u>Trade and other payables (Note 16)</u>				
Subsidiaries	-	-	5,210	48,810
Joint venture	68	400	67	-
Related companies (shareholders of the Company/ shareholders of related companies/common shareholder)	35,770	34,214	500	13,170
Total trade and other payables	35,838	34,614	5,777	61,980
<u>Advances received and unearned revenues</u>				
Related companies (shareholders of the Company/ shareholders of related companies)	792,829	41,057	700,060	-
Total advances received and unearned revenues	792,829	41,057	700,060	-
<u>Lease liabilities</u>				
Subsidiaries	-	-	523,993	934,584
Related company	74,753	-	74,753	-
Total lease liabilities	74,753	-	598,746	934,584

Loans to related parties and loans from related parties

As at 31 March 2021 and 2020, the balances of loans between the Company and those related parties and the movements were as follows.

(Unit: Thousand Baht)

Short-term loans to related party	Separate financial statements			
	Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
<u>Subsidiary</u>				
Eye On Ads Company Limited	-	36,501	(10,000)	26,501

(Unit: Thousand Baht)

Long-term loans to related party	Consolidated financial statements			
	Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
<u>Associate</u>				
Eyeballs Channel Sdn Bhd	12,206	-	(54)	12,152

(Unit: Thousand Baht)

Long-term loans to related parties	Separate financial statements			
	Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
<u>Subsidiaries</u>				
Master and More Company Limited	275,000	145,000	(240,000)	180,000
Eye On Ads Company Limited	673,501	-	(673,501)	-
Green Ad Company Limited	44,047	-	(8,800)	35,247
Maco Outdoor Sdn Bhd	16,894	-	(4,913)	11,981
VGI Global Media (Malaysia) Sdn Bhd (Note 8.1.4 a))	400,082	8,833	(408,915)	-
	1,409,524	153,833	(1,336,129)	227,228
Less: Current portion	(336,139)			(38,125)
Net	1,073,385			189,103

(Unit: Thousand Baht)

Short-term loans from related party	Consolidated financial statements			
	Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
VGI Public Company Limited (Note 8.1.4 a))	133,151	-	(133,151)	-

Directors and management's benefits

The Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Short-term employee benefits	42,513	12,737	13,289	4,221
Post-employment benefits	888	431	436	108
Other long-term benefits	60	26	34	9
Total	43,461	13,194	13,759	4,338

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 29.4 a) to the financial statements.

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	101,442	29,571	34,021	11,787
Past due				
Up to 3 months	12,901	18,059	101	289
3 - 6 months	-	53,086	-	-
6 - 12 months	5,101	2,622	-	-
Over 12 months	21,013	-	-	-
Total	140,457	103,338	34,122	12,076
Less: Allowance for expected credit losses	(24,535)	-	-	-
Total trade receivables - related parties - net	115,922	103,338	34,122	12,076
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	43,815	146,343	903	31,401
Past due				
Up to 3 months	21,877	164,110	435	25,961
3 - 6 months	26,071	23,403	82	989
6 - 12 months	29,156	9,382	-	-
Over 12 months	14,904	13,351	2,229	3,966
Total	135,823	356,589	3,649	62,317
Less: Allowance for expected credit losses	(46,579)	(31,016)	(2,229)	(4,003)
Total trade receivables - unrelated parties - net	89,244	325,573	1,420	58,314
Total trade receivables - net	205,166	428,911	35,542	70,390

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Other receivables</u>				
Other receivables - related parties	21,247	27,113	46,246	37,687
Other receivables	59,463	20,626	966	8,749
Accrued income - related parties	54,829	158,349	39,361	86,134
Accrued income	30,430	8,571	-	892
Retention receivables - related parties	6,858	6,790	-	-
Retention receivables	-	366	-	-
Total	172,827	221,815	86,573	113,462
<u>Less: Allowance for expected credit losses</u>	(16,566)	(9,962)	(38,345)	(8,676)
Total other receivables	156,261	211,853	48,228	124,786
Total trade and other receivables - net	361,427	640,764	83,770	195,176

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 April 2020	40,978	12,680
Allowance for expected credit losses	58,865	38,345
Amount written off	(12,907)	(10,451)
Translation adjustment	744	-
As at 31 March 2021	87,680	40,574

The significant increase in allowance for expected credit losses of trade and other receivables in 2021 amounting to Baht 59 million (The Company only: Baht 38 million) was mainly due to the Coronavirus disease 2019 pandemic impacting the business activities of receivables.

8. 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		For the year ended 31 March 2021	For the three-month period ended 31 March 2020
	2021	2020	2021	2020	2021	2020	2021	2020		
Master and More Company Limited	20,000	20,000	74,549	74,549	-	-	74,549	74,549	-	-
Eye On Ads Company Limited	900,000	393,000	900,000	393,000	-	-	900,000	393,000	-	-
Green Ad Company Limited	800,000	800,000	798,383	798,383	(3,383)	(3,383)	795,000	795,000	-	-
Inkjet Images (Thailand) Company Limited	6,000	6,000	7,984	7,984	-	-	7,984	7,984	-	600
Landy Development Company Limited	-	40,000	-	16,495	-	-	-	16,495	3,177	-
Maco Outdoor Sdn Bhd	1,708	1,708	1,708	1,708	-	-	1,708	1,708	-	-
VGI Global Media (Malaysia) Sdn Bhd	876,802	333,370	821,662	414,072	(594,862)	-	226,800	414,072	-	-
VGI MACO (Singapore) Private Limited	282,940	2	212,205	2	-	-	212,205	2	-	-
Total			2,816,491	1,706,193	(598,245)	(3,383)	2,218,246	1,702,810	3,177	600
Less: Differences on business combination under common control							(226,800)	(226,800)		
Investments in subsidiaries - net							1,991,446	1,476,010		

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 (loss) allocated to non-controlling interests		Dividend paid to non-controlling interests	
	2021	2020	2021	2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
	(Percent)	(Percent)						
Gold Star Group Company Limited	40.00	40.00	124.2	130.0	(5.8)	(1.1)	-	-
Roctec Technology Limited	24.88	27.33	95.3	106.6	22.9	6.8	23.3	-
VGI Global Media (Malaysia) Sdn Bhd	25.00	25.00	(472.7)	(72.5)	(548.6)	(83.9)	-	-

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		Roctec Technology Limited		VGI Global Media (Malaysia) Sdn Bhd	
	2021	2020	2021	2563	2564	2563
Current assets	38.9	37.6	739.7	772.8	130.5	316.2
Non-current assets	392.7	405.9	157.4	215.2	129.5	2,004.6
Current liabilities	25.6	25.6	660.2	604.3	621.0	1,008.4
Non-current liabilities	95.4	93.1	30.4	46.3	405.1	1,341.7

Summarised information about comprehensive income

(Unit: Million Baht)

	Gold Star Group Company Limited		Roctec Technology Limited		VGI Global Media (Malaysia) Sdn Bhd	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Revenue	84.9	22.2	1,046.8	311.8	213.3	103.0
Profit (loss)	(14.4)	(2.9)	74.4	28.0	(1,266.0)	(114.9)
Total comprehensive income	(14.4)	(2.9)	79.9	29.3	(1,284.9)	(116.4)

Summarised information about cash flow

(Unit: Million Baht)

	Gold Star Group Company Limited		Roctec Technology Limited		VGI Global Media (Malaysia) Sdn Bhd	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Cash flow from (used in) operating activities	10.2	(1.2)	231.2	220.0	(31.0)	103.5
Cash flow from (used in) investing activities	3.2	(0.2)	7.1	124.2	7.1	4.2
Cash flow used in financing activities	(7.7)	-	(195.8)	-	(1.0)	(71.2)
Net increase (decrease) in cash and cash equivalents	5.7	(1.4)	42.5	344.2	(24.9)	36.5

8.1 Subsidiaries directly owned by the Company

8.1.1 Eye On Ads Company Limited (“Eye On Ads”)

On 10 February 2021, the Company’s Board of Directors passed a resolution approving the increase in Eye On Ads’s registered share capital by Baht 507 million, from Baht 393 million (39.3 million ordinary shares with a par value of Baht 10 each) to Baht 900 million (90.0 million ordinary shares with a par value of Baht 10 each), through the issue of 50.7 million additional ordinary shares with a par value of Baht 10 each. The Company made the full payment of the additional ordinary shares.

8.1.2 Landy Development Company Limited (“Landy”)

On 9 November 2020, the Company’s Board of Directors passed a resolution approving the sale of 2.55 million ordinary shares of Landy (1.95 million shares held by the Company and 0.60 million shares held by Master and More Company Limited (“Master and More”)), to a related company (“Buyer”) for a total of Baht 70 million. On 30 November 2020, the Company and Master and More transferred the shares to the buyer. The financial statements of Landy were not included in the consolidated financial statements from 30 November 2020.

Details of the book values of assets and liabilities of Landy as at 30 November 2020 are as follows:

(Unit: Thousand Baht)

Assets

Cash and cash equivalents	39,191
Trade and other receivables	763
Other current assets	319
Investments properties	22,845
Property, plant and equipment	40,231
Other non-current assets	87
Total assets	103,436

Liabilities

Trade and other payables	1,307
Income tax payable	596
Other current liabilities	165
Other non-current liabilities	1,701
Total liabilities	3,769
Non-controlling interests of the subsidiary	31,646
Net assets	68,021

The Group did not present the discontinued operations of Landy since it is not a significant line of the business and its operations are not material to the consolidated financial statements.

The Group recorded a gain on sale of the investment in profit or loss for the year ended 31 March 2021 as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Selling price of investment in a subsidiary	70,008	53,659
Less: Book value of net assets/investment in subsidiary as at selling date	(68,021)	(16,495)
Gain on sale of investment in subsidiary	1,987	37,164

8.1.3 VGI MACO (Singapore) Private Limited (“VGIMS”)

During the year, VGIMS increased its registered share capital by Baht 283 million, through the issue of 12 million additional ordinary shares. The Company made full payment for the additional ordinary shares in proportion to its shareholding.

VGIMS used the proceeds from payment for the shares to acquire 830,000 additional ordinary shares of VGI Vietnam Joint Stock Company (“VGI Vietnam”) which engage in out-of-home media business in Vietnam, representing 15% of the total issued shares of VGI Vietnam, at a total price of VND 208,599 million (equivalent to Baht 283 million). VGIMS has a significant influence over such company and therefore classified it as investment in associate. VGIMS paid for and received the shares on 16 September 2020 (the acquisition date).

In addition, VGIMS entered into the Share Purchase Agreement with the existing shareholders (“Sellers”) to acquire 553,000 ordinary shares of VGI Vietnam, representing 10% of the total issued shares of VGI Vietnam, at a total price of VND 139,066 million. The payment and transfer of shares will be made after VGIMS and the Sellers comply with conditions precedent stipulated in the Share Purchase Agreement.

The Sellers grant VGIMS the option to sell shares (Put option) as stipulated in the Shareholder Agreement, as detailed below:

- 1) Option to sell shares if there is an occurrence of events as stipulated in the agreement. The exercise period is two years after the acquisition date of additional ordinary shares
- 2) Option to sell shares at any time during a one-year period after the second year from the acquisition date of additional ordinary shares

The Company entered into forward contracts that were designated as a hedge of the net investment in VGI Vietnam, the functional currency of which is VND as discussed in Note 31.1 to the financial statements.

Details of forward contracts are as below.

Notional amount	Contract rate	Maturity date
VND 156,449 million	0.1356 Baht per 100 VND	13 September 2021

Subsequently, VGIMS and the Sellers completed all conditions precedent stipulated in the Share Purchase Agreement. On 7 April 2021, VGIMS increased its registered share capital by Baht 189 million, from Baht 283 million, through the issue of 8 million additional ordinary shares and made a payment to the Seller for the share purchase at a total price of VND 139,066 million. On 9 April 2021, VGIMS received transfer of ordinary shares from the Sellers.

8.1.4 VGI Global Media (Malaysia) Sdn Bhd (“VGIM”)

a) Capital increase and change in interest in a subsidiary

On 23 March 2021, the Company’s Executive Committee Meeting passed a resolution approving the acquisition of VGIM’s additional ordinary shares issued and offered to its existing shareholders on a pro rata basis to their respective shareholding (rights offering). The Company purchased 72 million shares at an offering price of MYR 1 per share. VGIM used the proceeds from payment for the shares to repay loans and accrued interest to the Company and VGI Public Company Limited. In addition, the Company’s Executive Committee Meeting passed a resolution approving the acquisition of 6 million of VGIM’s additional ordinary shares issued and offered to its existing shareholders, at an offering price of MYR 1 per share for use as working capital. On 29 April 2021, the Company made full payment for the additional ordinary shares in proportion to its shareholding.

During the year, VGIM received transfers of rights and interests of 19% and 11% in Titanium Compass Sdn Bhd (“TCSB”) from VGI Public Company Limited and Puncak Berlian Sdn Bhd, respectively. The Group recorded the effect of the change in its shareholding, amounting to Baht 22 million, under the caption of “Deficit from change in ownership interests in subsidiaries” in shareholders’ equity in the consolidated statement of financial position.

b) Advertisement Concession Agreement

Advertisement Concession Agreement of the airport (operates by Meru Utama Sdn Bhd)

Under the Advertisement Concession Agreement, the Group has rights to use advertising space in concession areas of an airport in Malaysia for operating advertising business ("Airport"). The Group is to pay a minimum guaranteed monthly fee as stipulated in the agreement and recorded the fees payable in the future under the lease liability account. However, the Coronavirus disease 2019 pandemic is continuing to evolve, adversely impacting the business activities of the Airport. The Group is negotiating with the managements of the Airport to request postponement of payment and reduction of the fees payable as from April 2020.

The Airport's management offered a certain discount to the Group but the Group's management is negotiating and requesting a further discount because the offer remained at a significant amount and was not sufficient to mitigate the losses incurred due to the restrictions on domestic and international travelling during the Coronavirus disease 2019 pandemic, which have resulted in cancellation of contracts and delays in purchase decisions for advertising in the Airport.

However, on 10 March 2021, the Airport's management announced that the Group was obligated to pay the full outstanding amount because the management did not accept the proposal to reduce the fees from April 2020. On 23 March 2021, a financial institution in Malaysia received a notice from the Airport demanding payment of the bank guarantees amounting to MYR 15.6 million. However, management of the Group filed a petition with the Court in Malaysia on 26 March 2021 and the Court issued an interim injunction order to restrain the Airport from receiving the sum of bank guarantees. The Court's hearing will be on 16 June 2021.

The Advertisement Concession Agreement of the Airport ended on 30 April 2021. The Group has an option to renew the agreement for 3 years and pay a minimum guaranteed monthly fee as stipulated in the agreement. However, the Group did not exercise the renewal option because the Group is negotiating with the Airport's management for the reduction of the outstanding fee payable.

On 7 April 2021, the Group proposed to the Airport to rent and sublease the advertising media assets from the Group if the Airport managed the advertising themselves or to engage the Group to manage the concession area temporarily until a new tender is awarded. However, the Airport has not responded to the Group's proposal. On 21 April 2021, the Airport announced a tender offer for the management of the advertising area in the Malaysian Airport and the tender offer was closed on 11 May 2021. The Group has submitted a bid proposal and it is expected a decision on the new concessionaire will take no less than 1 month.

Based on the above situation, the Group did not exercise the right to renew the above agreement. The Group, therefore, adjusted the right-of-use assets and lease liabilities accounts relating to the Airport concession due to the remeasurement of the renewal option and recognised gain from lease modification amounting to Baht 52 million in the statement of comprehensive income for the current year.

As at 31 March 2021, the Group recorded lease liabilities based on the minimum guaranteed monthly fee stipulated in the agreement and recorded unpaid amounts arising from April 2020, amounting to Baht 290 million, under trade accounts payable. The Group will settle the payable when the negotiations are concluded.

Advertisement Concession Agreement of Mass Rapid Transit (operates by TCSB)

Under the Advertisement Concession Agreement, the Group has rights to use advertising space in concession areas of Mass Rapid Transit in Malaysia ("MRT"). The Group is to pay a minimum guaranteed monthly fee as stipulated in the agreement and recorded the fees payable in the future under the lease liability account. However, the Coronavirus disease 2019 pandemic is continuing to evolve, adversely impacting the business activities of the MRT. The Group is negotiating with the authorities' managements to request postponement of payment and reduction of the fees payable as from April 2020. In February 2021, the Group partially paid the concession fee to MRT and the Group's management is negotiating and requesting a further discount on the remaining fee.

As at 31 March 2021, the Group recorded lease liabilities based on the minimum guaranteed monthly fee stipulated in the agreement and recorded unpaid amounts arising from April 2020, amounting to Baht 29 million, under trade accounts payable. The Group will settle the payable when the negotiations are concluded.

Financial guarantee by the Company

As discussed in Note 29.4 a) to the financial statements, the Company has entered into the guarantee agreement with a financial institution to issue bank guarantees amounting to MYR 15.6 million and MYR 2.0 million to the Airport and MRT in Malaysia, respectively, on behalf of subsidiaries security as stipulated in the Advertisement Concession Agreement. Such bank guarantees are valid until October and December 2021, respectively.

The Company considered that the subsidiaries had continued operating losses and had insufficient cash flow for operations and there was, therefore, a risk that the subsidiaries would not be able to pay the outstanding payable. As a result, the subsidiaries may be called for the sum of the bank guarantees. Therefore, the Company recognised allowance for expected credit losses on the financial guarantee contracts at the amount the Company expected to pay of MYR 13.2 million (equivalent to Baht 99 million) (in proportion to the Company's shareholding) under loss on impairment of financial assets in the statement of comprehensive income for the current year and presented the balance under provision in the statement of financial position. The Company has entered into a memorandum of agreement with VGI Public Company Limited whereby it is jointly liable for the sum of bank guarantees in proportion to the shareholding in VGIM.

Impairment of investment in subsidiary and other non-financial assets

During the year, the Company recognises an impairment loss for investment in subsidiary amounting to Baht 595 million in the statement of comprehensive income to reduce the carrying amount of the asset to its recoverable amount. This is because of the Coronavirus disease 2019 pandemic which is adversely impacting the business activities of the MRT and Airport. There are delays in purchases of advertising in those locations, which are operated by the subsidiaries of VGIM. As a result, VGIM had operating losses during the year. In addition, the concession agreement which granted the right to manage the concession area in the Airport ended on 30 April 2021 and it is highly uncertain whether a new concession agreement will be made.

The Company has determined the recoverable amounts of its investment in subsidiary based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods stipulated in the Advertisement Concession Agreement.

Key assumptions used in the value in use calculations are as follows:

(Unit: % per annum)

Pre-tax discount rate	12.00
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Management has considered the discount rate as a pre-tax rate to reflect the risks specific to the subsidiary.

In addition, during the year, the Group recognised an impairment loss for non-financial assets relating to the subsidiary in the statement of comprehensive income to reduce the carrying amounts of the assets to their recoverable amounts. Details are as below.

(Unit: Thousand Baht)

	Consolidated financial statements
Goodwill (Meru Utama Sdn Bhd)	63,737
Intangible asset	49,007
Building improvement and equipment	185,181
Right-of-use assets	197,112
Total	495,037

8.2 Subsidiaries indirectly owned by the Company

8.2.1 Trans.Ad Solutions Company Limited (“Trans.Ad”)

TRANSAD VIETNAM JOINT STOCK COMPANY

On 18 September 2020, the Company’s Board of Directors passed a resolution to approve an acquisition by Trans.Ad of additional ordinary shares of TRANSAD VIETNAM JOINT STOCK COMPANY, representing 70% of all issued shares after the issue of additional ordinary shares, for the purpose of supporting VGI Vietnam’s operation of out-of-home media business in Vietnam. Trans.Ad will enter into the share subscription transaction after the Sellers have complied with the conditions precedent stipulated in Note 8.1.3 to the financial statements.

Roctec Technology Limited (“Roctec”)

A meeting of the Company’s Executive Committee of the Company on 23 March 2021 passed resolutions to approve Trans.Ad acquisition of an additional 59,886 ordinary shares of Roctec from its existing shareholder (“the Seller”), which represents 3% of all issued shares of Roctec. On 26 February 2021, Trans.Ad entered into a share purchase and sale agreement with the Seller whereby the total purchase price was to be HKD 5 million. On 26 March 2021, Trans.Ad received transfer of ordinary shares from the Seller.

Accounting records of the acquisition of Roctec’s ordinary shares are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements
Purchase price of investment in subsidiary	19,565
Less: Adjusted non-controlling interests of subsidiary	(8,052)
Deficit from change in ownership interest in subsidiary	11,513

9. Investments in joint venture

Details of joint venture

(Unit: Thousand Baht)

Company’s name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separated financial statements	
					Carrying amounts based on equity method		Cost	
			2021	2020	2021	2020	2021	2020
Hello Bangkok LED Company Limited	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	50.00	1,929,504	1,954,635	1,950,000	1,950,000
Total					1,929,504	1,954,635	1,950,000	1,950,000

Hello Bangkok LED Company Limited (“Hello LED”)

On 14 January 2020, the Extraordinary General Meeting of the Company’s shareholders No. 1/2020 approved the acquisition of ordinary shares in Hello LED which providing advertising service through the Static Billboards and Digital LED from existing shareholder, i.e. Win Harvest International Limited (the “Seller”) and/or any persons to be designated by the Seller, where such person is not a connected person of the Company, by purchasing 500,000 existing shares, equivalent to 50% of the total shares of Hello LED, at a purchase price of Baht 3,900 per share, totaling Baht 1,950 million.

On 15 January 2020, the Company entered into the Share Purchase Agreement with the Seller and received the transfer of ordinary shares on 30 January 2020.

Some of Hello LED's advertising billboards do not have licenses issued in accordance with the Building Control Act. The Company and existing shareholder of Hello LED is in the process of seeking ways to comply with the legal framework for advertising billboards, and has checked the stability of the structures and formulated regular maintenance plans to prevent safety issues. In addition, under the Share Purchase Agreement, for periods of up to 1 year and up to 5 years (depending on circumstances as stipulated in the agreement) the seller is liable for any damages to Hello LED in an amount of Baht 1,750 million.

The Company completed the measurement of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition date. The values of the assets and liabilities of Hello LED at the acquisition date are summarised below.

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	19,216	19,216
Trade and other receivables	51,188	51,188
Inventories	3,717	3,717
Short-term loan to related party	497,287	497,287
Other current assets	199,682	199,682
Building and equipment	161,587	161,587
Right-of-use assets	224,629	224,629
Intangible assets	1,391,283	-
Other non-current assets	15,956	15,956
Trade and other payables	(568,602)	(568,602)
Unearned revenue	(279,964)	(279,964)
Income tax payable	(1,294)	(1,294)
Other current liabilities	(4,189)	(4,189)
Long-term loans from financial institutions	(18,960)	(18,960)
Lease liabilities	(182,973)	(182,973)
Provision for long-term employee benefits	(6,252)	(6,252)
Deferred tax liabilities	(278,257)	-
Other non-current liabilities	(2,011)	(2,011)
Net assets of the joint venture	1,222,043	109,017
Shareholding percentage (%)	50	
Share of net assets of a joint venture	611,022	

The amounts of the adjustments affecting the consolidated statements of comprehensive income after the completion of the measurement of the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed are summarised below.

(Unit: Thousand Baht)

	Increase (Decrease)	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Total Comprehensive income		
Profit or loss:		
Share of loss from investment in joint venture	55,201	-
Loss for the year	55,201	-
Loss attributable to:		
Equity holders of the Company	55,201	-
Earnings per share (Baht)		
Basic earnings per share	(0.01)	-

Share of profit (loss)

The Company has recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Hello Bangkok LED Company Limited	(25,130)	4,926
Total	(25,130)	4,926

Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Million Baht)

	Hello LED	
	2021	2020
Cash and cash equivalent	17	46
Other current assets	139	172
Non-current assets	345	402
Current portion of long-term loans	(9)	(9)
Other current liabilities	(244)	(392)
Long-term loans	-	(9)
Other non-current liabilities	(68)	(91)
Net assets	180	119
Shareholding percentage (%)	50	50
Share of net assets	90	59
Fair value adjustment of assets acquired and liabilities assumed	501	557
Goodwill	1,339	1,339
Carrying amounts of joint venture based on equity method	1,930	1,955

Summarised information about comprehensive income

(Unit: Million Baht)

	Hello LED	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Revenues	423	80
Profit	60	10
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(110)	-

Hello LED has mortgaged land with a total net book value as at 31 March 2021 of approximately Baht 76 million (2020: Baht 76 million) (the Company's proportion: Baht 38 million 2020: Baht 38 million) and pledged bank deposits amounting to approximately Baht 0.2 million (2020: Baht 0.2 million) (The Company's proportion: Baht 0.1 million 2020: Baht 0.1 million) as at 31 March 2021, as collateral for credit facilities granted by a commercial bank.

10. Investments in associates

Details of associates

Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2021	2020	Carrying amounts based on equity method	
					2021	2020
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	-	2,087
PT Avabanindo Pekasa	Provision of advertising media in the mass rapid transit system in Indonesia	Indonesia	35.00	35.00	-	172,523
VGI Vietnam Joint Stock Company	Provision of out-of-home media service in Vietnam	Vietnam	15.00	-	274,239	-
Total					274,239	174,610

VGI Vietnam Joint Stock Company (“VGI Vietnam”)

As discussed in Note 8.1.3 to the financial statements, VGIMS is currently in the process of measuring the values of the identifiable assets acquired and the liabilities assumed at the acquisition date. VGIMS’s management made estimates of the assets and liabilities of VGI Vietnam as at 30 September 2020 and acquisition date, determining that they were not significantly different. The values of the identifiable assets acquired and liabilities assumed of VGI Vietnam at the acquisition date are summarised below.

(Unit: Million VND)

	Fair value	Book value
Cash and cash equivalents	179,357	179,357
Trade and other receivables	65,956	65,956
Inventories	28,821	28,821
Other current assets	34,457	34,457
Building and equipment	54,287	54,287
Right-of-use assets	152,151	152,151
Intangible asset	485,066	-
Other non-current assets	4,180	4,180
Loans from financial institutions	(88,178)	(88,178)
Trade and other payables	(28,809)	(28,809)
Unearned revenue	(19,191)	(19,191)
Other current liabilities	(3,955)	(3,955)
Lease liabilities	(152,151)	(152,151)
Deferred tax liabilities	(97,013)	-
Net assets of the associate	614,978	226,925
Shareholding percentage (%)	15	
Share of net assets of an associate	92,247	

Share of loss

The Group has recognised its share of loss from investments in associated companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Eyeballs Channel Sdn Bhd	(2,047)	(2,640)
PT Avabanindo Pekasa	(169,032)	(1,605)
VGI Vietnam Joint Stock Company	(2,804)	-
Total	(173,883)	(4,245)

Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2021	2020
Current assets	320	-
Non-current assets	389	-
Current liabilities	(97)	-
Non-current liabilities	(275)	-
Net assets	337	-
Shareholding percentage (%)	15	-
Share of net assets	51	-
Fair value adjustment of assets acquired and liabilities assumed	71	-
Estimated goodwill	152	-
Carrying amounts of associates based on equity method	274	-

Summarised information about comprehensive income

(Unit: Million Baht)

	PT Avabanindo Pekasa		VGI Vietnam Joint Stock Company	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Revenues	294	189	255	-
Profit (loss)	(1,838)	(5)	15	-
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(5)	-	(34)	-

Investments in associates with capital deficit

The Company recognised share of losses from investments in 2 associates, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Associates	Unrecognised share of losses			
	Share of losses		Cumulative share of losses up to 31 March	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	2021	2020
Eyeballs Channel Sdn Bhd	(2.1)	-	(2.1)	-
PT Avabanindo Pekasa	(476.0)	-	(476.0)	-
Total	(478.1)	-	(478.1)	-

11. Investment properties

The net book value of investment properties as at 31 March 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Land awaiting sales	Land and office building for rent	Total	Land awaiting sales	Total
31 March 2021:					
Cost	35,317	-	35,317	35,317	35,317
Book value	35,317	-	35,317	35,317	35,317
31 March 2020:					
Cost	35,317	65,447	100,764	35,317	35,317
Less: Accumulated depreciation	-	(41,026)	(41,026)	-	-
Net book value	35,317	24,421	59,738	35,317	35,317

A reconciliation of the net book value of investment properties for the year ended 31 March 2021 and three-month period ended 31 March 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Net book value at beginning of period	59,738	60,282	35,317	35,317
Decrease from disposal of investment in subsidiary (Note 8.1.2)	(22,845)	-	-	-
Depreciation charged	(1,576)	(544)	-	-
Net book value at end of period	35,317	59,738	35,317	35,317

The fair value of the investment properties as at 31 March 2021 and 2020 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land awaiting sales	114,734	114,734	114,734	114,734
Land and office building for rent	-	92,569	-	-

The fair value of the land has been determined based on market prices, while that of the office building for rent has been determined using the depreciated replacement cost approach.

12. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	
Cost:								
1 January 2020	18,538	217,041	1,256,380	59,256	126,152	21,143	79,726	1,778,236
Additions	-	4,718	9,429	19	5,508	1,361	43,803	64,838
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	(4,701)	-	-	-	-	(4,701)
Disposals	-	(225)	(92,827)	-	(1,478)	(3,197)	(2,865)	(100,592)
Transfers	-	11,795	26,459	-	22,023	-	(80,742)	(20,465)
Translation adjustment	-	4,595	1,899	1	4,893	371	1,630	13,389
31 March 2020	18,538	237,924	1,196,639	59,276	157,098	19,678	41,552	1,730,705
Additions	-	45,484	1,980	603	12,013	867	110,615	171,562
Disposals	-	(22,317)	(72,516)	(8,113)	(33,349)	(2,010)	-	(138,305)
Disposal of investment in subsidiary (Note 8.1.2)	(18,538)	(74,193)	-	-	-	-	-	(92,731)
Transfers	-	2,938	95,260	(20)	2,768	-	(102,314)	(1,368)
Translation adjustment	-	(817)	(192)	-	(2,137)	(71)	(187)	(3,404)
31 March 2021	-	189,019	1,221,171	51,746	136,393	18,464	49,666	1,666,459
Accumulated depreciation:								
1 January 2020	-	115,271	600,323	20,382	90,856	11,610	-	838,442
Depreciation for the period	-	5,076	23,795	2,807	3,969	904	-	36,551
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	(4,098)	-	-	-	-	(4,098)
Depreciation on disposals	-	(252)	(70,043)	-	(1,372)	(2,326)	-	(73,993)
Translation adjustment	-	1,873	202	-	3,404	135	-	5,614
31 March 2020	-	121,968	550,179	23,189	96,857	10,323	-	802,516
Depreciation for the year	-	16,130	104,872	8,932	16,565	2,769	-	149,268
Depreciation on disposals	-	(17,085)	(37,632)	(4,282)	(31,480)	(1,178)	-	(91,657)
Disposal of investment in subsidiary (Note 8.1.2)	-	(52,500)	-	-	-	-	-	(52,500)
Transfers	-	-	23	(5)	5	-	-	23
Translation adjustment	-	(249)	184	-	(1,613)	1	-	(1,677)
31 March 2021	-	68,264	617,626	27,834	80,334	11,915	-	805,973
Allowance for impairment loss:								
1 January 2020	-	4,290	3,637	-	-	-	711	8,638
Increase during the period	-	-	42,247	-	-	-	-	42,247
Translation adjustment	-	152	-	-	-	-	25	177
31 March 2020	-	4,442	45,884	-	-	-	736	51,062
Increase during the year (Note 8.1.4 b))	-	63,945	77,640	2,687	27,563	2,637	12,949	187,421
Translation adjustment	-	928	1,158	-	409	39	189	2,723
31 March 2021	-	69,315	124,682	2,687	27,972	2,676	13,874	241,206
Net book value:								
31 March 2020	18,538	111,514	600,576	36,087	60,241	9,355	40,816	877,127
31 March 2021	-	51,440	478,863	21,225	28,087	3,873	35,792	619,280

Depreciation

For the three-month period ended 31 March 2020 (Baht 30.2 million included in costs of services and sales, and the balance in administrative expenses)

36,551

For the year ended 31 March 2021 (Baht 121.9 million included in costs of services and sales, and the balance in administrative expenses)

149,268

(Unit: Thousand Baht)

	Separate financial statements						Total
	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	
Cost:							
1 January 2020	645	105,271	681	35,544	542	-	142,683
Additions	-	-	-	232	-	32	264
Adjustments of right-of-use assets due to TFRS 16 adoption	-	(3,294)	-	-	-	-	(3,294)
Disposals	-	-	-	(18)	-	-	(18)
31 March 2020	645	101,977	681	35,758	542	32	139,635
Additions	36,084	453	116	5,790	-	1,305	43,748
Disposals	(645)	(6,914)	(238)	(26,814)	(542)	-	(35,153)
Transfer	-	32	-	-	-	(32)	-
31 March 2021	36,084	95,548	559	14,734	-	1,305	148,230
Accumulated depreciation:							
1 January 2020	94	94,188	668	33,814	542	-	129,306
Depreciation for the period	8	1,211	2	229	-	-	1,450
Adjustments of right-of-use assets due to TFRS 16 adoption	-	(3,294)	-	-	-	-	(3,294)
Depreciation on disposals	-	-	-	(18)	-	-	(18)
31 March 2020	102	92,105	670	34,025	542	-	127,444
Depreciation for the year	998	4,469	21	1,125	-	-	6,613
Depreciation on disposals	(126)	(6,914)	(238)	(25,893)	(542)	-	(33,713)
31 March 2021	974	89,660	453	9,257	-	-	100,344
Allowance for impairment loss:							
1 January 2020	-	-	-	-	-	-	-
31 March 2020	-	-	-	-	-	-	-
Increase during the year	-	674	-	-	-	-	674
31 March 2021	-	674	-	-	-	-	674
Net book value:							
31 March 2020	543	9,872	11	1,733	-	32	12,191
31 March 2021	35,110	5,214	106	5,477	-	1,305	47,212
Depreciation							
For the three-month period ended 31 March 2020 (Baht 1.2 million included in costs of services and sales, and the balance in administrative expenses)							1,450
For the year ended 31 March 2021 (Baht 4 million included in costs of services and sales, and the balance in administrative expenses)							6,613

As at 31 March 2021, 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 336 million (2020: Baht 402 million) (The Company only: Baht 80 million (2020: Baht 111 million)).

13. Intangible assets

The net book value of intangible assets as at 31 March 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Intangible assets acquired through business combination			Computer software	Total
	Customer relationships	Backlogs	Contract rights		
Cost:					
1 January 2020	589,142	65,358	147,953	20,576	823,029
Additions	-	-	-	84	84
Disposals	-	-	-	(84)	(84)
Transfers	-	-	-	(200)	(200)
Translation adjustment	11,839	4,289	5,235	40	21,403
31 March 2020	600,981	69,647	153,188	20,416	844,232
Additions	-	-	-	491	491
Disposals	-	-	-	(7,070)	(7,070)
Transfers	-	-	-	113	113
Translation adjustment	(6,350)	(2,300)	(678)	-	(9,328)
31 March 2021	594,631	67,347	152,510	13,950	828,438
Accumulated amortisation:					
1 January 2020	70,662	51,831	13,670	17,228	153,391
Amortisation for the period	7,624	4,767	5,417	598	18,406
Amortisation on disposals	-	-	-	(58)	(58)
Transfers	-	-	-	(21)	(21)
Translation adjustment	1,534	3,419	550	32	5,535
31 March 2020	79,820	60,017	19,637	17,779	177,253
Amortisation for the year	26,099	7,698	15,887	2,014	51,698
Amortisation on disposals	-	-	-	(7,007)	(7,007)
Translation adjustment	(805)	(1,876)	149	(2)	(2,534)
31 March 2021	105,114	65,839	35,673	12,784	219,410
Allowance for impairment loss:					
1 January 2020	-	-	-	-	-
Increase during the period	42,734	-	66,600	21	109,355
Translation adjustment	-	-	825	-	825
31 March 2020	42,734	-	67,425	21	110,180
Increase during the year (Note 8.1.4 b))	-	-	48,984	2	48,986
Translation adjustment	-	-	428	-	428
31 March 2021	42,734	-	116,837	23	159,594
Net book value					
31 March 2020	478,427	9,630	66,126	2,616	556,799
31 March 2021	446,783	1,508	-	1,143	449,434
Amortisation					
For the three-month period ended 31 March 2020					
(Baht 17.8 million included in selling expenses, and the balance in administrative expenses)					18,406
For the year ended 31 March 2021					
(Baht 49.7 million included in selling expenses, and the balance in administrative expenses)					51,698

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
Cost:	
1 January 2020	13,017
31 March 2020	13,017
Addition	19
Disposal	(5,841)
31 March 2021	7,195
Accumulated amortisation:	
1 January 2020	11,497
Amortisation for the period	232
31 March 2020	11,729
Amortisation for the year	829
Amortisation on disposals	(5,815)
31 March 2021	6,743
Net book value	
31 March 2020	1,288
31 March 2021	452
Amortisation	
For the three-month period ended 31 March 2020 (included in administrative expenses)	232
For the year ended 31 March 2021 (included in administrative expenses)	829

14. Goodwill

The subsidiaries allocated goodwill acquired through business combinations to the cash generating units (CGUs) for impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Master and More Company Limited	13,041	13,041
Inkjet Images (Thailand) Company Limited	957	957
Multi Sign Company Limited	370,381	370,381
Co-Mass Company Limited	261,599	261,599
Trans.Ad Solutions Company Limited	46,722	46,722
Roctec Technology Limited	105,440	110,253
Gold Star Group Company Limited	41,813	41,813
Meru Utama Sdn Bhd (“MUSB”)	64,682	64,969
Total	904,635	909,735
Allowance for impairment loss	(216,682)	-
Goodwill - Net	687,953	909,735

The reconciliation of the net book value of goodwill for the year ended 31 March 2021 and for the three-month period ended 31 March 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the year ended 1 March 2021	For the three-month period ended 31 March 2020
Net book value at beginning of year	909,735	898,542
Less: Allowance for impairment loss	(216,682)	-
Translation adjustment	(5,100)	11,193
Net book value at end of year	687,953	909,735

The Group determined the recoverable amounts of the CGUs based on fair value less cost of disposal/value-in-use by preparing projections of the cash flows cover a period of 5 years to 30 years

Key assumptions used in recoverable amount in significant CGUs calculation are summarised below:

	Multi Sign Company Limited	Co-Mass Company Limited	Roctec Technology Limited	Trans.Ad Solutions Company Limited	Gold Star Group Company Limited
Long term growth rates	3.00%	3.00%	0.00%	0.00%	-
Discount rates before tax	13.79%	12.72%	11.84%	14.30%	12.10%

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.

During the year, the Company recognises an impairment loss for goodwill of MUSB as described in Note 8.1.4 b) to the financial statements and Co-Mass Company Limited amounting to Baht 152 million in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts. This is because of the Coronavirus disease 2019 pandemic which is adversely impacting the business activities of advertising media services providing by the subsidiaries.

The following reasonably possible change in the key assumptions on which the units' recoverable amount are based would result in a further impairment.

(Unit: Million Baht)

	Co-Mass Company Limited
Growth rate (decrease by 1%)	8
Pre-tax discount rate (increase by 1%)	13

15. Short-term loans from financial institutions

The balances represent unsecured short-term loans from financial institutions carrying interest at the rates of 1.80% per annum (2020: 1.45 - 2.95% per annum) (The Company only: Nil (2020: 1.45 - 2.95% per annum)). These loan are due at call.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2564	2563	2564	2563
Trade payables - related parties	11,595	11,577	4,668	48,710
Trade payables (Note 8.1.4 b))	516,814	204,773	1,232	339
Other payables - related parties	23,516	10,452	613	1,058
Other payables	16,173	15,963	3,703	798
Accrued expenses - related parties	727	12,585	496	12,212
Accrued expenses	283,103	194,304	24,568	33,712
Accrued costs of installation	357,823	414,731	-	-
Total trade and other payables	1,209,751	864,385	35,280	96,829

17. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
1	2.70	Semi-annual installments as from September 2021 to March 2023	500,000	-	500,000	-
2	2.80	Quarterly installments as from February 2021 to November 2022	87,500	-	87,500	-
3	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	26,600	34,200	-	-
4	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	30,450	39,150	-	-
5	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	8,458	10,875	-	-
6	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	22,680	29,160	-	-
7	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	17,500	-	-	-
8	THBFIX plus rate specified in the agreement	Semi-annual installments as from November 2020 to May 2024	9,621	-	-	-
Total			702,809	113,385	587,500	-
Less: Current portion			(301,695)	(25,197)	(268,750)	-
Long-term loans, net of current portion			401,114	88,188	318,750	-

A subsidiary's loan is guaranteed by the Company and a director of subsidiary.

Under the loan agreement, the Company and subsidiary are required to comply certain conditions stipulated in the agreement such as maintaining debt to equity ratio and debt service coverage ratio.

In March 2021, the Company already received letters from the banks, to inform that they agreed to waive covenant from two financial institutions.

As at 31 March 2021, the credit facilities of the Group which have not yet been drawn down amounted to Baht 950 million (2020: Baht 1,124 million) (the Company only: Baht 880 million, 2020: Baht 1,010 million)

18. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 30 years.

18.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 March 2021 and three-month period ended 31 March 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 January 2020	2,212,601	87,341	1,013	12,005	2,312,960
Additions	33,574	-	-	-	33,574
Depreciation for the period	(117,835)	(6,405)	(67)	(833)	(125,140)
Write-off	(4,288)	-	-	-	(4,288)
Allowance for impairment	(37,561)	-	-	-	(37,561)
Translation adjustment	49,958	3,929	(6)	-	53,881
31 March 2020	2,136,449	84,865	940	11,172	2,233,426
Additions	116,395	80,420	12,210	6,153	215,178
Increase (decrease) from contract modification	(801,094)	3,410	-	-	(797,684)
Decrease from contract cancellation	(6,626)	(7,514)	-	(720)	(14,860)
Depreciation for the year	(459,856)	(34,033)	(4,206)	(4,374)	(502,469)
Allowance for impairment (Note 8.1.4 b))	(193,640)	(19,633)	(1,187)	-	(214,460)
Translation adjustment	(23,261)	(2,168)	2,608	-	(22,821)
31 March 2021	768,367	105,347	10,365	12,231	896,310

(Unit: Thousand Baht)

	Separate financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 January 2020	623,553	30,091	-	4,056	657,700
Additions	457,083	-	-	-	457,083
Depreciation for the period	(135,164)	(1,764)	-	(320)	(137,248)
Allowance for impairment	(112)	-	-	-	(112)
31 March 2020	945,360	28,327	-	3,736	977,423
Additions	450	77,591	-	562	78,603
Increase from contract modification	193,861	-	-	-	193,861
Decrease from contract cancellation	(2,916)	(22,428)	-	-	(25,344)
Depreciation for the year	(530,440)	(8,529)	-	(1,343)	(540,312)
Allowance for impairment	(10,057)	-	-	-	(10,057)
31 March 2021	596,258	74,961	-	2,955	674,174

18.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	1,329,196	2,542,673	654,700	999,151
Less: Deferred interest expenses	(269,814)	(345,167)	(21,804)	(26,029)
Total	1,059,382	2,197,506	632,896	973,122
Less: Portion due within one year	(217,559)	(428,698)	(506,438)	(539,347)
Lease liabilities - net of current portion	841,823	1,768,808	126,458	433,775

A maturity analysis of lease payments is disclosed in Note 31.2 to the financial statements under the liquidity risk.

18.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Depreciation expense of right-of-use assets	502,469	125,140	540,312	137,248
Interest expense on lease liabilities	113,265	32,144	22,455	7,399
Loss on impairment of right-of-use assets	214,460	37,561	10,057	112
Expense relating to short-term leases	5,129	5,782	1,358	-
Expense relating to leases of low-value assets	10,695	2,930	922	105

18.4 Others

The Group had total cash outflows for leases for the year ended 31 March 2021 of Baht 242 million (the Company only: Baht 610 million), including the cash outflow related to short-term lease and leases of low-value. Moreover, the Group had decrease in non-cash for right-of-use assets and lease liabilities by Baht 583 million (the Company only: increase by Baht 272 million).

19. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2021	2020	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	40,609	39,545	11,061	10,652	51,670	50,197
Included in profit and loss:						
Current service cost	11,387	1,673	1,151	352	12,538	2,025
Interest cost	623	113	128	34	751	147
Past service costs	-	523	-	317	-	840
Included in statements of comprehensive income:						
Actuarial loss arising from						
Demographic assumptions changes	-	334	-	-	-	334
Financial assumptions changes	-	1,005	-	-	-	1,005
Experience adjustments	-	411	-	-	-	411
Benefits paid during the year	(6,980)	(3,343)	(1,768)	(294)	(8,748)	(3,637)
Translation adjustment	(187)	348	-	-	(187)	348
Provision for long-term employee benefits at end of year	45,452	40,609	10,572	11,061	56,024	51,670

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2021	2020	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	11,345	14,318	4,206	4,184	15,551	18,502
Included in profit and loss:						
Current service cost	1,074	267	265	67	1,339	334
Interest cost	232	57	47	12	279	69
Transfer from (to) subsidiary during the year	2,182	(2,182)	-	-	2,182	(2,182)
Benefits paid during the year	-	(1,115)	(892)	(57)	(892)	(1,172)
Provision for long-term employee benefits at end of year	14,833	11,345	3,626	4,206	18,459	15,551

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	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Cost of sales	5,500	-	81	-	5,581	-
Selling and administrative expenses	6,510	2,309	1,198	703	7,708	3,012
	12,010	2,309	1,279	703	13,289	3,012

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Selling and administrative expenses	1,306	324	312	79	1,618	403

The Group expects to pay Baht 2.3 million of long-term employee benefits during the next year (Separate financial statements: Baht 1.4 million) (2020: Baht 1.7 million, separate financial statements: Baht 0.7 million).

As at 31 March 2021, the weighted average duration of the liabilities for long-term employee benefit was 14 - 18 years (Separate financial statements: 14 years) (2020: 14 - 18 years, separate financial statements: 14 years).

Key actuarial assumptions used for the valuation are as follows:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.14 - 2.51	1.14 - 2.51	1.19 - 2.50	1.19 - 2.50
Salary increase rate	5.00 - 7.00	5.00 - 7.00	5.00 - 7.00	5.00 - 7.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation under post-employment benefits from employee's retirement as at 31 March 2021 and 2020 are summarised below:

(Unit: Million Baht)

	As at 31 March 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.1)	6.0	(1.6)	1.9
Salary increase rate	5.6	(4.9)	1.8	(1.6)

(Unit: Million Baht)

	As at 31 March 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4.8)	5.6	(1.6)	1.9
Salary increase rate	4.9	(4.2)	1.6	(1.4)

20. Warrants

On 18 July 2018, the Extraordinary Meeting of the Company's shareholders passed a resolution to issue and allocate warrants to purchase newly issued ordinary shares of the Company No.2 (MACO-W2), to the existing shareholders of the Company in proportion to their respective shareholdings (rights offering), at no cost, in a ratio of 1 newly issued share to 2 warrants, with details as follows:

Date of grant	30 August 2018
Number of units granted	1,375,542,814
Term of warrants	3 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 ordinary share
Exercise price	Baht 2.1 per share

21. 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.

22. Revenue from contracts with customers

22.1 Revenue classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Revenue from advertising services	507,918	224,244	364,886	147,076
Revenue from advertising production	141,407	45,322	36,188	10,921
Revenue from maintenance services	350,918	60,864	-	-
Revenue from sales	13,581	3,139	-	-
Total revenues from sales and services	1,013,824	333,569	401,074	157,997
Revenues from system installation services	1,050,246	278,570	-	-

22.2 Revenue recognised in relation to contract balances (contract assets and contract liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Revenue recognised that was included in contract liabilities at the beginning of the year	143,814	127,402	3,516	3,846

22.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2021, revenue totaling Baht 1,305 million (2020: Baht 1,544 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 22.4 to the financial statements).

22.4 Advertising Media Management and Service Agreement

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 equal to 85% of revenue up to Baht 900 million and 90% of revenue in excess of Baht 900 million, until the end of that calendar year, with minimum compensation set at Baht 700 million per year. For the first year, PLANB agreed to a guaranteed minimum revenue of Baht 350 million from 1 July 2020 to 31 December 2020. However, the compensation and the minimum compensation will be adjusted if conditions stipulated in the agreement are met.

During the year, the Company and PLANB have amended the agreement as follow.

- a) On 11 August 2020, Meeting of the Board of Directors of the Company approved the adjustment of the minimum consideration detailed as follows.
 - 1) the reduction of minimum guarantee for the remaining term of the Agreement from Baht 58,333,333.33 per month (equivalent to Baht 175,000,000 per quarter) to Baht 56,368,433.33 per month (equivalent to Baht 169,105,299 per quarter) due to the decrease of advertising boards (the “Asset Optimization Price Adjustment”); and
 - 2) the reduction of minimum guarantee from Baht 56,368,433.33 per month (equivalent to Baht 169,105,299 per quarter) to Baht 28,000,000 per month (equivalent to Baht 84,000,000 per quarter) (which is equivalent to 49.67% of the minimum guarantee after the Asset Optimization Price Adjustment) for the period during 1 July 2020 to 30 September 2020 pursuant to the COVID-19 pandemic situation.
- b) On 19 January 2021, the Extraordinary General Meeting of shareholders no.1/2021 passed a resolution approving the amendment of the Agreement. The details are as follow.
 - 1) A waiver of PLANB’s obligation to pay the minimum consideration under the Agreement for the periods from 1 October 2020 to 31 December 2020 and 1 January 2021 to 31 March 2021, pursuant to the COVID-19 pandemic situation.
 - 2) PLANB is to pay the Company pursuant to the Agreement for the period from 1 April 2021 to 31 March 2022, amounting to Baht 700 million, in advance. The Company will still receive a consideration from PLANB’s sales of advertising media to customers at the rate 85% or 90% (dependent upon circumstance) of the actual revenue that PLANB receives from sales of advertising media of the Company pursuant to the Agreement. Currently, the minimum consideration reduced from Baht 700 million per year to Baht 688 million per year due to the decrease of advertising boards.

However, if the minimum consideration under the Agreement for the period of 1 April 2021 to 31 March 2022 is later reduced pursuant to the terms and conditions of the Agreement (“Actual Minimum Consideration”), meaning that the advance payment that the Company received is greater than the Actual Minimum Consideration, the Company and PLANB agree that PLANB is entitled to receive the difference between advance payment and Actual Minimum Consideration, and will deduct such difference from the next payment that PLANB is obliged to make to the Company pursuant to the Agreement.
 - 3) PLANB will not request further adjustment of and/or waiver from the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to a reduction in the media capacity of the Company in accordance with the Agreement.

The Company and PLANB has signed the amended agreement on 20 January 2021.

On 30 March 2021, the Company’s Executive Committee Meeting passed a resolution approving the write-off for advertising boards. Consequently, the minimum consideration reduced from Baht 688 million per year to Baht 662 million per year.

23. Finance costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Interest expenses - related parties	-	1,962	-	-
Interest expense - lease liabilities	113,265	32,144	22,455	7,399
Interest expense - financial institutions	37,516	5,076	25,957	2,922
Other finance costs	612	228	-	-
Total finance costs	151,393	39,410	48,412	10,321

24. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Salaries and wages and other employee benefits	379,609	103,232	43,519	15,947
Depreciation and amortization of assets	202,542	57,372	7,442	1,682
Depreciation of right-of-use assets	502,469	125,140	540,312	137,248
Interest expense on lease liabilities	113,265	32,144	22,455	7,399
Rental expenses relating to short-term leases and leases of low-value assets	15,824	8,712	2,280	105
Promotion expenses	43,068	7,273	2,824	3,058
Utilities expenses	32,715	9,894	3,931	950
Subcontract works	1,034,947	251,421	-	-
Consulting fee	63,963	32,227	9,844	15,606
Loss on impairment and write-off of assets	696,801	221,568	11,738	112
Loss on impairment of financial assets	57,690	-	138,009	-
Loss on impairment of investment in subsidiary	-	-	594,862	-

25. Income tax

Income tax are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Current income tax:				
Current income tax charge	42,998	17,055	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,475)	(99,656)	(20,898)	(4,733)
Income tax expenses (benefits) reported in the statement of comprehensive income	36,523	(82,601)	(20,898)	(4,733)

The amounts of income tax relating to each component of other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Deferred tax relating to hedges of net investments in a foreign operation	2,106	-	-	-
Deferred tax relating to actuarial loss	-	350	-	-
Total	2,106	350	-	-

The reconciliation between accounting loss and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Accounting loss before tax	(1,481,390)	(287,305)	(971,088)	(24,915)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(296,278)	(57,461)	(194,218)	(4,983)
Adjustment in respect of income tax of previous year	-	(1,102)	-	-
Effects of elimination entries on the consolidation financial statements	-	45	-	-
Effects of:				
Exemption of income	(4,176)	(172)	-	(120)
Share of profit and loss from investment in joint venture	5,026	(985)	-	-
Share of loss from investments in associates	34,820	849	-	-
Non-deductible expenses	57,723	5,628	4,500	7
Expenses which deferred tax assets have not been recognised	119,850	5,088	146,855	-
Utilisation of previously unrecognised deferred tax assets on tax losses	(626)	(1,376)	-	-
Tax losses which deferred tax assets have not been recognised	77,953	14,176	24,813	-
Tax losses which deferred tax assets have been recognised	-	(32,788)	-	-
Reversal of tax losses which deferred tax assets recognised in the prior years	43,938	-	-	-
Others	(1,707)	(14,503)	(2,848)	363
Total	332,801	(24,083)	173,320	250
Income tax expenses (benefits) reported in the statement of comprehensive income	36,523	(82,601)	(20,898)	(4,733)

The tax rate enacted at the end of the reporting period of the Group are 16.5% to 24% (2020: 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	
	2021	2020	2021	2020
Deferred tax assets				
Unused tax losses	24,450	53,884	22,577	6,457
Allowance for asset impairment	12,738	8,145	5,292	3,887
Provision for long-term employee benefits	9,615	8,707	3,255	3,110
Differences of tax and accounting on fixed assets	17,371	14,163	-	-
Leases	25,032	21,828	553	588
Others	10,534	7,115	3,263	-
Total	99,740	113,842	34,940	14,042
Deferred tax liabilities				
Intangible assets acquired through business combination	85,818	108,793	-	-
Total	85,818	108,793	-	-

As at 31 March 2021, the Group had deductible temporary differences and unused tax losses totaling Baht 895 million and MYR 189 million (2020: Baht 54 million and MYR 64 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 in Thailand amounting to Baht 252 million will expire by 2026 (2020: Baht 48 million will expire by 2025) and the unused tax losses of the Group in Malaysia amounting to MYR 101 million will expire by the year 2028 (2020: MYR 9 million will expire by the year 2027).

26. Earnings per share

Basic earnings per share is calculated by dividing 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 earnings per share:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 March 2021	For the three-month period ended 31 March 2020	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Loss for the year attributable to equity holders of the Company (thousand Baht)	(991,902)	(128,585)	(950,189)	(20,182)
Weighted average number of ordinary shares (thousand shares)	5,411,981	5,067,805	5,411,981	5,067,805
Earnings per share (Baht)	(0.183)	(0.025)	(0.176)	(0.004)

The Group had losses and the exercise price of the warrants (MACO-W2) was higher than the average market price of the Company's ordinary shares for the year ended 31 March 2021 and for the three-month period ended 31 March 2020. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial statements.

27. 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) Service segment, providing system installation 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		Service segment		Elimination		Consolidated	
	For the	For the	For the	For the	For the	For the	For the	For the
	year ended	three-month	year ended	three-month	year ended	three-month	year ended	three-month
	31 March 2021	period ended	31 March 2021	period ended	31 March 2021	period ended	31 March 2021	period ended
Revenues from external customers	645	274	1,419	338	-	-	2,064	612
Inter-segment revenues	-	-	10	2	(10)	(2)	-	-
Total revenues	645	274	1,429	340	(10)	(2)	2,064	612
Net segment profit (loss)	(144)	62	346	85	-	-	202	147
Gain from lease modification	55	-	-	-	-	-	55	-
Loss on impairment and write-off assets	(697)	(222)	-	-	-	-	(697)	(222)
Loss on impairment of financial assets	(57)	-	-	-	-	-	(57)	-
Unallocated income and expenses:								
Interest income							4	1
Gain from sale of investment in subsidiary							2	-
Other income							33	34
Selling expenses							(158)	(43)
Administrative expenses							(515)	(166)
Share of profit (loss) from investment in joint venture							(25)	5
Share of loss from investments in associates							(174)	(4)
Finance cost							(151)	(39)
Income tax expenses							(37)	83
Loss for the year/period							(1,518)	(204)

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
Revenue from external customers		
Thailand	919	250
Hong Kong	987	273
Malaysia	158	87
Vietnam	-	2
Total	2,064	612

For the year ended 31 March 2021, the Group has revenue from three major customers in amount of Baht 714 million and HKD 81 million, arising from revenue by the advertising and service segments (For the three-month period ended 31 March 2020: Baht 70 million and HKD 18 million derived from two major customer, arising from the advertising and service segments).

28. 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 2021 amounting to Baht 5.6 million (the Company only: Baht 1.8 million) (2020: for the three-month period ended 31 March 2020 amounting to Baht 1.4 million (the Company only: Baht 0.4 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 10 million (2020: for the three-month period ended 31 March 2020 amounting to Baht 3 million).

The Group and its employees jointly established Employee Joint Investment Program ("EJIP") No.4. to run for a period of three years, from 1 July 2019 to 30 June 2022. The Group, and employees contribute to the fund monthly at specified rate. The contributions are used to purchase common shares of the Company within the specified period. Contributions for the year ended 31 March 2021 amounting to Baht 2.6 million (the Company only: Baht 1.1 million) (2020: for the three-month period ended 31 March 2020 amounting to Baht 0.6 million (the Company only: Baht 0.2 million)) were recognised as expenses.

29. Commitments and contingent liabilities

As at the end of reporting period, the Group had commitments and contingent liabilities as follows:

29.1 Capital commitments

The Group had capital commitments of approximately Baht 17 million and MYR 9 million (2020: MYR 13 million), relating to the acquisition of advertising media.

29.2 Operating lease commitments

Future minimum lease payments required under these non-cancellable operating leases and service contracts were as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Payable:				
In up to 1 year	10	16	3	-
In over 1 and up to 5 years	3	2	1	-

29.3 Service contract commitments

The subsidiaries had commitments under service agreements with contractors relating to the installation of systems and maintenance amounting to Baht 177 million and USD 3 million (2020: Baht 45 million and USD 2 million).

29.4 Guarantees

- The Company has guaranteed bank credit facility of its subsidiaries (the outstanding bank guarantees issued by banks on behalf of the subsidiaries) amounting to MYR 17.6 million (2020: MYR 18 million). As discussed in Note 8.1.4 b) to the financial statements, the Company recognised allowance for expected credit losses amounting to MYR 13.2 million (at the proportion to the Company's shareholding) on the financial guarantee in the financial statement for the current year.
- There were outstanding bank guarantees of Baht 16 million, HKD 12 million and USD 0.2 million (2020: Baht 8 million, HKD 13 million, USD 0.2 million and MYR 2 million) issued by banks on behalf of the Group, with the outstanding balance of the Company amounting to Baht 5 million (2020: Baht 5 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 for electricity use, among others.

29.5 Litigation

On 31 January 2017, the Company entered into a service agreement with Midas Global Media Company Limited ("Midas") to provide billboard advertising services in four locations at a rate of Baht 27 million for the entire term of the agreement. On the agreement date, the Company paid all of the service fee in advance.

On 14 February 2018, Midas filed a complaint against the Company and VGI Public Company Limited in connection with the transactions relating to this service agreement, claiming damages amounting to approximately Baht 24 million plus interest at a rate 7.5% per annum, as well as service fees of approximately Baht 4 million per month for as long as the billboards continue to be used.

On 12 September 2019, the Court of First Instance dismissed the case, ruling that the Company and VGI Public Company Limited are not liable for any damages. Subsequently, Midas lodged an appeal with the Court of Appeal. On 20 January 2021, the Court of Appeal gave a verdict upholding the judgement of the Civil Court. The plaintiff has requested an extension of the period to appeal to the Supreme Court and the court has issued an order permitting an extension until 2 June 2021.

30. Fair value hierarchy

As at 31 March 2021 and 2020, 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			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Cross currency and interest rate swap agreement	-	12	-	12
Forward exchange contracts	-	16	-	16
Asset for which fair value are disclosed				
Investment properties	-	115	-	115

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Cross currency and interest rate swap agreement	-	17	-	17
Asset for which fair value are disclosed				
Investment properties	-	209	-	209

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	16	-	16
Asset for which fair value are disclosed				
Investment properties	-	115	-	115

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
Asset for which fair value are disclosed				
Investment properties	-	115	-	115

31. Financial instruments

31.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	-	16,316	-
Cross currency and interest rate swaps	12,338	16,940	-	-
Derivatives liabilities designated as hedging instruments				
Foreign exchange forward contracts	16,316	-	-	-
Total derivative liabilities	28,654	16,940	16,316	-

Derivatives (not using hedge accounting)

The Group uses cross currency and interest rate swaps to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions for 5 years.

Derivatives (using hedge accounting)

Hedge of net investments in foreign operations

As discussed in Note 8.1.3 to the financial statements, during the year, 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 hedging instrument on the statement of financial position as at 31 March 2021 is, as follows:

	Notional amount (Million VND)	Carrying amount (Thousand Baht)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness (Thousand Baht)
Foreign exchange forward contracts	156,449	16,316	Other current liabilities	(417)

The impact of the hedged item on the statement of financial position as at 31 March 2021 is, as follows:

(Unit: Thousand Baht)

	Effective portion recognised in shareholders' equity	Exchange differences on transaction of financial statements in foreign currency reserve
Net investment in foreign associate	(230)	184

The hedging loss recognised in other comprehensive income before tax is equal to the change in fair value used for measuring effectiveness. The Company recognised an ineffectiveness portion of Baht 0.2 million in profit or loss.

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
As at 1 April 2020	-	-
Changes in fair value arising from derivatives designated as hedging instruments	(230)	(15,545)
Amount reclassified to profit or loss	-	5,199
Foreign currency revaluation of the net foreign operations	184	-
Tax effect	46	2,069
As at 31 March 2021	-	(8,277)

31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, advances payment, loans, short-term loans, trade and other payables, advance received, loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivable, loans, deposits with banks and financial institutions 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

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 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 two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its loans that are denominated in foreign currency and its investments in overseas associate.

The Group manages its foreign currency risk on loans dominated in the foreign currency by entering into the cross currency and interest rate swaps (not using hedge accounting). As at 31 March 2021, the detail was as follows:

Contract date	Contractual maturity date	Amount to pay		Amount to receive	
		Notional amount	Interest rate	Notional amount	Interest rate
16 May 2020 to 11 December 2020	17 May 2024	MYR 18 million	Fixed rate specified in the agreement	Baht 132 million	THBFIX plus a certain margin specified in the agreement

The Group hedges its exposure to fluctuations on the translation into Baht of its foreign operations by using foreign currency forwards (using hedge accounting) as discussed in Note 31.1 to the financial statements.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement which is denominated in the foreign currencies.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's loss before tax and equity to a reasonably possible change in MYR exchange rate, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of non-designated foreign currency derivatives as at 31 March 2021.

Currency	Increase/decrease	Effect on loss before tax Increase (decrease)
	(%)	(Thousand Baht)
MYR	+5.0	6,958
	+10.0	15,039
	-5.0	(6,891)
	-10.0	(12,873)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to related parties and long-term loans from financial institutes. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into cross currency and interest rate swaps, in which it agrees to exchange, at specified intervals, between variable and fixed rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 March 2021 and 2020, 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						
	31 March 2021						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalent	719	-	-	529	-	1,248	0.02 to 2.15
Trade and other receivables	-	-	-	-	361	361	Note 7
Advance payment	-	-	-	-	127	127	-
Financial liabilities							
Trade and other payables	-	-	-	-	1,210	1,210	Note 16
Advances received	-	-	-	-	177	177	-
Long-term loans	269	319	-	115	-	703	Note 17
Lease liabilities	218	582	259	-	-	1,059	2.63 to 8.75

(Unit: Million Baht)

	Consolidated financial statements						
	31 March 2020						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	480	-	-	707	30	1,217	0.02 to 3.00
Trade and other receivables	-	-	-	-	641	641	Note 7
Advance payment	-	-	-	-	51	51	-
Financial liabilities							
Short-term loans from financial institutions	1,030	-	-	-	-	1,030	Note 15
Trade and other payables	-	-	-	-	864	864	Note 16
Advances received	-	-	-	-	96	96	-
Short-term loans from related party	133	-	-	-	-	133	Note 6
Long-term loans	-	-	-	113	-	113	Note 17
Lease liabilities	429	1,501	267	-	-	2,197	2.68 to 7.00

(Unit: Million Baht)

	Separated financial statements						
	31 March 2021						
	Fixed interest rates				Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate			
Financial Assets							
Cash and cash equivalents	115	-	-	215	-	330	0.05 to 0.50
Trade and other receivables	-	-	-	-	84	84	Note 7
Short-term loan to related party	27	-	-	-	-	27	Note 6
Long-term loans to related parties	38	189	-	-	-	227	Note 6
Financial liabilities							
Trade and other payables	-	-	-	-	35	35	Note 16
Advances received	-	-	-	-	701	701	-
Long-term loans	269	319	-	-	-	588	Note 17
Lease liabilities	506	116	11	-	-	633	2.44 to 4.64

(Unit: Million Baht)

	Separated financial statements						
	31 March 2020						
	Fixed interest rates				Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate			
Financial Assets							
Cash and cash equivalents	5	-	-	274	2	281	0.02 to 0.60
Trade and other receivables	-	-	-	-	195	195	Note 7
Long-term loans to related parties	336	1,073	-	-	-	1,409	Note 6
Financial liabilities							
Short-term loans from financial institutions	990	-	-	-	-	990	Note 15
Trade and other payables	-	-	-	-	97	97	Note 16
Lease liabilities	539	434	-	-	-	973	2.89 to 3.58

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 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 March 2021				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	10,000	-	-	-	10,000
Trade and other payables	-	1,209,751	-	-	1,209,751
Lease liabilities	-	265,263	694,293	369,640	1,329,196
Long-term loans	-	319,354	418,158	-	737,512
Derivatives					
Foreign exchange forward contracts: net settled	-	(16,316)	-	-	(16,316)
Cross currency and interest rate Swaps: gross settled					
Cash inflows	-	37,891	90,740	-	128,631
Cash outflows	-	(44,344)	(96,314)	-	(140,658)

(Unit: Thousand Baht)

	Separated financial statements				
	31 March 2021				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other payables	-	35,280	-	-	35,280
Lease liabilities	-	520,271	123,363	11,066	654,700
Long-term loans	-	284,700	334,069	-	618,769
Derivatives					
Foreign exchange forward contracts: net settled	-	(16,316)	-	-	(16,316)

31.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. For derivatives, 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.

32. 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.

33. Events after the reporting period

On 24 May 2021, the Board of the Director meeting of the Company's passed the following resolutions.

- a) Approve the issuance up to 1,696,880,931 warrants to purchase newly issued ordinary shares of the Company (MACO-W3), to be allocated to the existing shareholders of the Company on a pro rata basis (rights offering), at no cost. Details are as follows:

Allocation ratio	1 warrant to 4 existing ordinary shares
Term of warrants	4 year from the issuance date
Exercisable date for the first time	The last business day of each quarter after 2 years of the issuance date
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 2 per share
- b) Increase of the Company's registered capital of Baht 169 million from the registered capital of Baht 679 million to Baht 848 million by issuing 1,697 million newly issued ordinary shares, with a par value of Baht 0.1 per share.
- c) Issuance and allocation of 1,697 million newly issued ordinary shares, with a par value of Baht 0.1 per share, to accommodate the exercise of warrants (MACO-W3).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 May 2021.

CERTIFICATION OF INFORMATION ACCURACY DEFINITIONS

The company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.

(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of March 21, 2021 to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Phoon Chiong Kit	Authorize Director	
2. Mr. Siew Ko Chuen	Authorize Director	

5

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. Phoon Chiong Kit

Age : 69

Chairman of the Board of Directors/
Authorized Director/Chairman of Executive
Committee/Chairman of Risk Management
Committee and Chief Executive Officer

Education :

- BBA, Business, National University of Singapore

Training :

- Director Accreditation Program (DAP) 173/2020

Date of appointment of Director : 01 April 2018

Shareholding in the Company (%) : -none-

Family Relationship between Director
and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies :

Present Director Master and More Co., Ltd.
Present Director Green Ad Co., Ltd.
Present Director Inkjet Image (Thailand) Co., Ltd.
Present Director Open Plays Co., Ltd.
Present Director MACO Outdoor Sdn Bhd
Present Director Eyeball Channel Sdn Bhd
Present Director Trans.Ad Solutions Co., Ltd.
Present Director VGI Maco (Singapore) Private Limited
Present Director Puncak Berlian Sdn Bhd
Present Director VGI MACO (Cambodia) Co., Ltd.
Present Director Meru Utama Sdn Bhd

Other Listed Companies : -none-

Other Companies :

2013 - Present Founder and CEO,
C-Max Company Ltd.
2020 Director Landy Development Co., Ltd.
2016 - 2018 Advisor VGI Global Media PCL.
2014 - 2017 Advisor Cinemax Indonesia.
2010 - 2013 Executive Vice President
GDC Holdings Ltd.

2008 - 2010 Director Imagi Animation Studios/
Winnington Capital.
1996 - 2009 CEO Golden Harvest
Entertainment Group HK.
1998 - 2008 Executive Director of various
Golden Harvest JV companies in
Singapore, Malaysia and Taiwan
1997 - 1998 Founder & CEO Pacific Partners Ltd.
1993 - 1996 Managing Director
Causeway Holdings Ltd.
1990 - 1992 Executive Director
Suez Asia Capital Management.
1987 - 1989 Executive Vice President
Ka Wah Bank Special Recovery Unit.
1983 - 1986 Executive Director
Associated Hotels Ltd.

Mr. Siew Ko Chuen

Age : 53

Vice-Chairman/
Authorized Director/ Executive Director
and Corporate Governance Committee

Education :

- Bachelor degree in Commerce (Accounting & Finance), Griffith University, Brisbane, Australia
- Associate Member of Australian Society of Certified Public Accountant (ASCPA)

Training :

- Director Accreditation Program (DAP) 173/2020

Date of appointment of Director : 30 January 2020

Shareholding in the Company : -none-

Family Relationship between Director
and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies :

Present	Director Hello Bangkok LED Co., Ltd.
Present	Director Inkjet Images (Thailand) Co., Ltd.
Present	Director Master and More Co., Ltd.
Present	Director Green Ad Co., Ltd.
Present	Director Gold Star Group Co., Ltd.
Present	Director Titanium Compass Sdn Bhd
Present	Commissioner PT Avabanindo Perkasa

Other Listed Companies :

2016 - Present	VP, CEO Office BTS Group Holdings Plc.
2013 - 2016	Chief Financial Officer Amata Corporation Plc.

Other Companies :

2020 - Present	President Director, PT VGI Investasi
2020 - Present	President Director, VGI Vietnam Joint stock Company
2020 - Present	Director and Member of Board of Director JEN Development and Trading Investment Joint Stock Company
2020 - Present	Member of Board of Director Prowtech International Vina Joint Stock Company
2020 - Present	Member of Members' Council T-Icon Company Limited
2012 - 2013	Director Project Finance (East Asia), Schneider Electric South East Asia (HQ) Pte.Ltd. (Singapore)
2009 - 2012	Country CFO and Director Schneider (Thailand) Limited.
2005 - 2009	Country Finance Director PT Schneider Indonesia
1996 - 2006	Regional Financial Controller and Director MGE Asia Pte. Ltd. (Singapore) for South Asia Pacific Zone

Mr. Chaiyasit Puvapiromquan

Age : 78

Authorized Director and
Member of Corporate Governance Committee

Education :

- Master of Political Science,
Sukhothai Thammathirat Open University
- Bachelor of Education, Education college
Srinakharinwirot University

Training :

- Advanced Diploma for Executives on Politics and
School of Politics and Public Governance, Class 2
Administration, King Prajadhipok's Institute.
- Director Accreditation Program (DAP) 118/2015
Thai Institute of Directors (IOD)

Date of appointment of Director : 22 April 2015

Shareholding in the Company : -none-

Family Relationship between Director
and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies : -none-

Other Listed Companies :

2017 - Present	Independent Director/ Audit Committee Nation Multimedia Group Plc.
----------------	--

Other Companies :

2012 - Present	Audit Committee and assessor Bansomdejchaopraya Rajabhat University
2011 - Present	Independent Director/ Audit Committee BTS Asset
2008 - 2010	Independent Director/ Audit Committee BTS Group Plc.
2004 - 2008	President Bansomdejchaopraya Alumni Association, Under the Royal Patronage of His Majesty The King Bansomdejchaopraya Rajabhat University
2000 - 2004 2005 - 2011	Secretary The Bangkok Metropolitan Secretary King Prajadhipok's Institute's Society
1995 - 1996	Advisor Deputy Prime Minister Prime Minister's Office
1983 - 2012	Council Member Bansomdejchaopraya Rajabhat University
1983 - 1990	Member The House of Representative
1979 - 1995	Editor Deilimirror Newspaper
1990 - 2000	Director and Secretary Thai Citizen Party
1975 - 1977	Secretary to the Minister Ministry of Interior (MOI)

Mr. Voraphot Chanyakomol**Age : 54**

Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee

Education :

- MBA, Major : Corporate Finance
University of Dallas, Texas, USA
- B.Eng., Major : Metallurgical Engineering
Chulalongkorn University, Bangkok, Thailand

Training :

- Director Accreditation Program (DPA) 228/2559
Thai Institute of Director
- Chief Financial Official Certification Program Class 19,
Federation of Accounting Professions.

Date of appointment of Director : 30 January 2020**Shareholding in the Company :** -none-

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and**Associated Companies :** -none-**Other Listed Companies :**

Feb 2021 - Present	Independent Director Noble Development Plc.
2018 - Present	Executive Director and Chief Financial Officer Nation International Edutainment Plc.
2015 - 2018	Executive Director & Chief Financial Officer U City Plc.
2013 - 2015	Chief Financial Officer We Retail Plc.

Other Companies :

2019 - Present	Director Nation Global Edutainment Co., Ltd.
2018 - Present	Director One World Media Co., Ltd.
2018 - Present	Director Street Eye Ball Co., Ltd.
2008 - 2013	Executive Officer Opt Asia Capital Co., Ltd.

Mr. Danai Tangsriviriyakul**Age : 72**

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

Education :

- Bachelor of Accounting, Chulalongkorn University

Training :

- Director Accreditation Program (DAP)
Class 138 /2017 Thai Institute Director

Date of appointment of Director : 3 August 2016**Shareholding in the Company :** 0.01%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and**Associated Companies :**

2553	Chief Marketing Officer Master Ad Plc
------	--

Other Listed Companies : -none-**Other Companies :**

Feb 2021 - Present	Consultant EMCS Co., Ltd.
2016 - Present	Consultant of Dean of College of Integrative Medicine, Dhurakij Pundit University
2015 - Present	Committee for the Foundation for education Marketing Association of Thailand
2007 - Present	Marketing Consultant Food Star Co., Ltd.
2013 - 2017	Marketing Consultant EMCS Thai Co., Ltd.
2009 - 2013	Part-time Lecturer Dhurakij Pundit University
2005 - 2008	Client Service Director Double P Co., Ltd.
1999 - 2005	Client Service Director Prakit Publicis Co., Ltd.
1990 - 1999	Managing Director C P & S Co., Ltd.
1996 - 2005	Vice president Marketing Association of Thailand
1988 - 1994	Director Advertising Association of Thailand
1982 - 1984,	Client Service Director
1987 - 1989	Ogilvy & Mather (Thailand) Co., Ltd.
1985 - 1986	Account Director Ogilvy & Mather (New York) Co., Ltd.
1977 - 1981	Assistant Managing Director Kamol Sukosol Co., Ltd.
1972 - 1976	Marketing Services Manager Ford Motor (Thailand) Co., Ltd.

Mr. Chalush Chinthammit

Age : 52

Board of Director/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 :

- Director Accreditation Program (DAP) (21/2004)
Thai Institute of Directors (IOD)
- Top Executive Program: Class 10/2010
Capital Market Academy
- Certificate, Executive Program on Energy Literacy
for a Sustainable Future (TEA), Class 6,
Thailand Energy Academy
- Top Executive in Industrial Development and
Investment, Class 3, Institute of Business and
Industrial Development (IBID)
- Business Revolution and Innovation Network (BRAIN)
Class 2, The 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 :

2020 - Present Director Triton Holding Plc.
2019 - Present Director Kerry Express (Thailand) Plc.
2012 - Present Director Thai Sugar Terminal Plc.
2007 - Present Director/Executive Committee
TS Flour Mill Plc.
2006 - Present Director /Executive Vice President
Khon Kaen Sugar Industry Plc.

Other Companies :

2019 - Present Director KSL Real-estate
2018 - Present Managing Director BBGI Co., Ltd.
2018 - Present Director Bangchak Bioethanol-
Chachoengsao Co., Ltd.
2017 - Present Chairman DAD SPV Co., Ltd.
2016 - Present Director WSP Logistic Co., Ltd.
2015 - Present Director Seng Press Co., Ltd.
2015 - Present Director and Chairman of
the Audit Committee
Dhanarak Asset Development Co, Ltd.
2015 - Present Director Chinakit Co., Ltd.
2012 - Present Director
RAJASOLAR MATERIAL Co., Ltd.
2007 - Present Chairman of the Board of Director
COLOSSAL International
service Co, Ltd.
2007 - Present Director/ Secretary-General Thai Sugar
and Bio-Energy Producers Association

2007 - Present President
KSL. Agro and Trading Co., Ltd.
2007 - Present Managing Director
Rajaporcelain.Co.,Ltd.
2007 - Present Director CHANARAT Co., Ltd.
2007 - Present Director KSL Green Innovation Plc.
2006 - Present Director Savannakhet Sugar
Corporation Co. Ltd.
2004 - Present Director Para Ruamchoke Co., Ltd.
2004 - Present Director KSL Sugar Holding Co., Ltd.
2003 - Present Director
KhonKaen Sugar Power Plant Co., Ltd.
2003 - Present Director Kohkong Plantation 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.
1997 - Present Director Cane and Sugar
Act B.E.2527 Committee.
1997 - Present Director Raja Ceramic Co., Ltd.
1996 - Present Chairman and Executive Committee
MMP Corporation Co., Ltd.

Mr. Sathundon Sattabusya

Age : 41

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 :

- Attorney at Law, The Law Society of Thailand
- Director Certificate Program (DCP) Class of 244/2017,
Thai Institute of Director
- Certificate of Rice Inspector, SGS Thailand Limited

Other Positions in Company, Subsidiaries and
Associated Companies : -none-

Other Listed Companies : -none-

Other Companies :

Present Director Forth Vending Co., Ltd.
Present Chairman and Managing Director
Hello Bangkok LED Co., Ltd.
Present Managing Director
Mastermind Holding Co., Ltd.
Present Director Atthayasai Asset Co., Ltd.
Present Marketing Procurement Director
Boon Rawd Trading Co., Ltd.

EXECUTIVE

Miss Tamonwan Narintavanich

Age : 57

Executive committee/
Chief Financial Officer and Company Secretary/
Risk management Committee

Education :

- MBA of Financial, University of the Thai Chamber of Commerce (CEO MBA)
- Bachelor of Accounting, Sukhothai Thammathirat Open University

Training :

- 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
- Role of the Compensation Committee 16/2013 Thai Institute of Director
- Director Accreditation Program (DAP) 76/2008 Thai Institute of Director
- Director Certification Program (DCP) 177/13 Thai Institute of Director
- TLCA Executive Development Program (EDP9/12) Thai Listed Company Association
- Finance for non Finance Director 17/2010 Thai Institute of Director
- Corporate Secretary Program 12/2005 Chula Unisearch, Chulalongkorn University

Shareholding in the Company : 0.00%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies :

Present	Director VGI Global Media (Malaysia) Sdn Bhd
Present	Director Gold Star Group Co., Ltd.
Present	Director Hello Bangkok LED.
Present	Director VGI MACO (Cambodia) Co., Ltd.
Present	Director Winbliss System Co., Ltd.
Present	Director MACO Outdoor Co., Ltd.
Present	Director Green Ad Co., Ltd.
Present	Director VGI Maco (Singapore) Private Limited
Present	Director Trans Ad Solution Co., Ltd.
Present	Director Trans Ad Malaysia Sdn Bhd
Present	Director Roctec Technology Limited
Present	Director Parkway Technology Limited
2013 - 2014	Asst.Chief Executive Director Master Ad Plc.
2011 - 2012	Accounting & Financial Director Master Ad Plc.
2005 - 2010	Vice-Director - Accounting & Financial Master Ad Plc.

2001 - 2004 Asst.Director - Accounting & Financial
Master Ad Plc.

1996 - 2000 Accounting & Financial Manager
Master Ad Plc.

Other Listed Companies : -none-

Other Companies :

2013 Code of Ethics in Investor
Relations Committee
Corporate Governance Center

Miss Rodjana Trakulkoosri

Age : 52

Executive Committee/Chief Business Development
Officer (CBO)/Risk management Committee
and Chief Executive Officer

Education :

- MBA Assumption University
- BBA in Marketing Assumption University

Training :

- Executive Program in urban Management 3 Navamindradhiraj University

Shareholding in the Company : 0.03%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies :

Present	Director Multi Sign Co., Ltd.
Present	Director Master and More Co., Ltd.
Present	Director Eye on Ads Co., Ltd.
Present	Director Open Plays Co., Ltd.
2009 - 2015	Managing Director Master & More Co., Ltd.
2005 - 2009	Senior Business Development Master & More Co., Ltd.

Other Listed Companies : -none-

Other Companies :

2002 - 2005 Senior Product Supervisor
Henkel Thai Co., Ltd.

1995 - 2002 Product Manager Datamat Co., Ltd.

1994 - 1995 Marketing Executive
Narai Property Co., Ltd.

1992 - 1994 Sales Representative
Datamat Co., Ltd.

Mrs. Uraiwan Boonyarataphan

Age : 48

Executive Committee/Risk management Committee and Chief People Officer

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 : 0.02%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies :

2016 - Present	Risk Management Committee Master Ad Plc .
2014 - Present	Chief People Officer (CPO) Master Ad Plc.
2013 - 2014	Asst.CEO HR, Admin&MIS Master Ad Plc.
2010 - 2012	Administration Director Master Ad Plc.
2003 - 2009	Acting Administration Director Master Ad Plc.
2002 - 2003	Asst.Director - Administration Master Ad Plc.
1999 - 2002	Administration Manager Master Ad Plc.
1998 - 1999	Administration section Manager Master Ad Plc.

Other Listed Companies : -none-

Other Companies :

2018 - 2020	Director Landy development Co., Ltd.
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Mr. Panaikorn Nuchmak

Age : 49

Executive Committee/Risk management Committee and Chief Technical Officer

Education :

- Bachelor of Public Administration Sukhothai Thammathirat Open University

Shareholding in the Company : 0.01%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies: -none-

Other Listed Companies : -none-

Other Companies :

2016 -2018	Technical Director JC DECAUX (Thailand) Co.,Ltd.
2008- 2015	Technical Director JC DECAUX Dubai - Middle East.
2004- 2008	Operation Manager JC DECAUX (Thailand) Co.,Ltd.

PERSON SUPERVISING ACCOUNTING

Mr. Kringkrai Srikam

Age : 39

Assistant Accounting Budgeting and
Financial Director

Education :

- Bachelor of Accounting Auditing Rajamagala
University Of Technology Krungthep

Training :

- Important accounting items on the financial
statements which accountants must be careful
- Case found from the audit of the auditor,
accounting errors that accountants must not miss
- Training Smart FSCOMP_SESSION
- TFRS#9 Hedge accounting training relating to hedges
of a net investment in a foreign operation
- TFRS#16 Lease accounting

Shareholding in the Company : 0.00%

Family Relationship between Director
and Executive : -none-

Other Positions in Company, Subsidiaries and
Associated Companies : -none-

2013-2020 Accounting Section Manager
Master Ad Plc.

Other Listed Companies : -none-

Other Companies :

2006 - 2013 Assistant Auditor
S.K. Accountant Services Co., LTD.

5.2

DETAILS OF DIRECTOR OF SUBSIDIARIES AND ASSOCIATED

Detail of the Directors of Subsidiaries as of March 31, 2021

Names	MACO	Subsidiaries							Holding by Subsidiaries															
		Master and More Co.,Ltd.	Green Ad Co.,Ltd.	Eye On Ads Co.,Ltd.	Inkjet Images (Thailand) Co.,Ltd.	MACO Outdoor Sdn Bhd	VGI Global Media Malaysia Sdn Bhd	VGI MACO (Singapore) Private Limited	Hello Bangkok LED Co., Ltd.	Open Play Co.,Ltd.	Multi Sign Co.,Ltd.	Gold Star Group Co.,Ltd.	Comass Co.,Ltd.	Trans Ad Solution Co., Ltd.	Trans Ad Malaysia Sdn Bhd	Roctec Technology Ltd.	Winbliss Co., Ltd.	Parkway Technology Limited	Eyeball Channel Sdn Bhd	Puncak Berlian Sdn Bhd	Meru Utama Sdn Bhd	Titanium Compass Sdn Bhd	PT Avabaindo Pekasa	VGI MACO (Cambodia) Co.,Ltd.
1. Mr. Phoon Chiong Kit	C / CE / CEO	D	D		D	D		D	D				D						D	D	D			D
2. Mr. Siew Ko Chuen	VC / E	D	D		D			D			D											D	D	
3. Mr. Chaiyasit Puvapiromquan	D																							
4. Mr. Sathundon Sattabusya	D							D																
5. Mr. Voraphot Chanyakomol	ID / CAC																							
6. Mr. Danai Tangsriviriyakul	ID / AC																							
7. Mr. Chalush Chinthammit	ID / AC																							
8. Miss Tamonwan Narintavanich	E / Com Sec / CFO		D			D	D	D	D		D		D	D	D	D	D	D						D
9. Miss Rodjana Trakulkoosri	E / CBO	D		D					D	D														
10. Mrs. Uraiwan Boonyarataphan	E / CPO																							
11. Mr. Panaikorn Nuchmak	E / CTO																							
12. Miss Nurahayatee Maeroh	PA			D						D		D												
13. Miss Chonlada Chanim	AD			D						D		D												

Remark :

C	= Chairman of the Board of Directors	VC	= Vice-Chairman	D	= 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
CEO	= Chief Executive Officer	CFO	= Chief Financial Officer	CPO	= Chief People Officer
CBO	= Chief Business Development Officer	CMO	= Chief Marketing Officer	CTO	= Chief Technical Officer
PA	= Personal Assistant to CEO	A	= Advisor	AD	= Assistant Director of Finance and Accounting
M	= Manager				

Details of directors of subsidiaries as of March 31, 2021

The Company has a total of 24 subsidiaries, 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 three-month period ended March 31, 2021, as follows:

Directors	Subsidiaries	
	Trans.Ad Solution Co.,Ltd.	Roctec Technology Limited ¹
1. Mr. Weng Sam Lam	D	D
2. Mr. Phoon Chiong Kit	D	
3. Mr. Tamonwan Narintavanich	D	D
4. Mr. Chan Kin Tak		D

Remark :

D = Director

¹ Hong Kong based Company

5.3

DETAIL OF THE HEAD OF INTERNAL AUDIT

Detail of the head of internal Audit

Mr. Pipop Intaratut

Age : 51

Internal Audit Director

Education :

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University
- Audit Committee Program (ACP), Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors
- Company Secretary Program (CSP), Thai Institute of Directors
- Director Accreditation Program (DAP), Thai Institute of Directors
- Anti-Corruption Synergy to Success, The Institute of Internal Auditors of Thailand
- How to Develop a Risk Management Plan Program (HRP), Thai Institute of Directors

Working Experience :

2018 - Present Internal Audit Director
Master Ad Plc.

Other listed companies in Thailand :

2012 - Present Internal Audit Director
VGI Global Media Plc.

2011 - Present Internal Audit Office Director
BTS Group Holdings Plc.

Other companies :

2005 - Present Internal Audit Director
Bangkok Mass Transit System Plc.

Other organization :

2014 - Present Risk and Internal Control Committee
Thai Listed Companies Association

5.4

POLICY AND GUIDELINE FOR CORPORATE GOVERNANCE AND CODE OF CONDUCT

Corporate Governance Policy and Practice and Code of Conduct (Full Version)

<http://investor-th.masterad.com/misc/cg/20190611-maco-cg-business-ethics-th.pdf>



MASTER AD PUBLIC COMPANY LIMITED

21, TST Tower , 21st - 22nd floor, Vibhavadi Rangsit Rd.,
Chom Phon, Chatuchak, Bangkok 10900
Tel. (66) 2938 3388 Fax. (66) 2938 3486-7
www.masterad.com

