



# CONTENT

## 1.0

### INTRODUCTION

---

1.1	Our Vision and Mission	005
1.2	Message from Chairman	006
1.3	Our Board of Directors	008
1.4	Our Management	009
1.5	Financial Highlights	010
1.6	Important Events in the Past 3 Years	012
1.7	Our History	014

## 2.0

### BUSINESS OVERVIEW AND PERFORMANCE OF THE COMPANY

---

2.1	Policy and Business Overview of the Company	017
2.2	Media Industry and Competitive Strategy	022
2.3	Shareholding Structure	026
2.4	Securities and Shareholders Information	030
2.5	Risk Management	035
2.6	Business Sustainability Development	037
2.7	Management Discussion and Analysis 2021/22	053
2.8	General and Other Material Information	068



3.0

## CORPORATE GOVERNANCE REPORT

---

3.1	Corporate Governance Policy	071
3.2	Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-Committee, Management, Employees and Other Info	079
3.3	Corporate Governance Performance Report	092
3.4	Internal Control and Related Transactions	102

4.0

## FINANCIAL REPORT

---

4.1	Director's Responsibility Report	111
4.2	Independent Auditor's Report	112
4.3	Audited Financial Statements	116
4.4	Notes to Consolidated Financial Statements	126

	Certification of Information Accuracy Definitions	195
--	---	-----

5.0

## ATTACHMENT

---

5.1	Detail of Director, Executive, Controlling Person, the Person Taking the Highest Responsibility in Finance and Accounting and Person Supervising Accounting and Company Secretary	197
5.2	Detail of Directors of Subsidiaries	204
5.3	Detail of the Head of Internal Audit	206
5.4	Audit Committee Report and other Subcommittee Reports	207
5.5	Policy and Guideline for Corporate Governance and Code of Conduct of the Company	211





SECTION 1

# INTRODUCTION



# 1.1

## OUR VISION AND MISSION

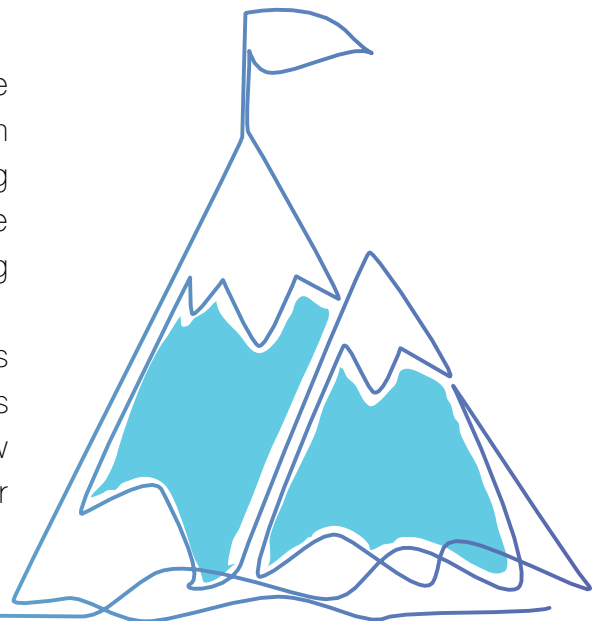


### VISION

“To meet all lifestyles through innovation and technology combined with superior advertising and achieve long-term success and become a future-ready business through the advancement of strategic innovation with a robust ecosystem across Thailand and the ASEAN region and ultimately serve clients with highest ethical standards and responsibility towards society and the environment.

### MISSION

- To respond to our client’s needs and contribute to their success with great precision through premium bespoke services leveraging a strong out-of-home media ecosystem to engage consumers going beyond awareness raising to enhancing purchasing decisions.
- To embrace the latest innovative technologies to constantly elevate our products and services to set the pace for the business of tomorrow and achieve lasting and sustainable growth for years to come



# 1.2

## MESSAGE FROM THE CHAIRMAN

Amidst the pandemic, we did not only strive to keep pace with the changing business landscape, but also to ensure the health and wellbeing of our staff and the society. This was demonstrated through the safety measures put in place in our office

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



**2021/22 was another challenging year for people across the globe, thanks to the impact of the COVID-19 pandemic that had been ongoing for 2 years. Governments around the world have had to initiate rigorous measures to contain the spread of the virus, plunging the global economy and changing people's way of life as a result. Like many other businesses, MACO had also suffered the consequence of the pandemic. But we did not despair. Our management and staff continued to do our utmost to help the Company get through the crisis.**

In the past year, MACO's domestic and international advertising business were the hardest hit, especially in Malaysia, which continued to suffer from the impact of the pandemic since its first year. This led us to decide to scale down our advertising business in Thailand and Malaysia. In Thailand, we sold all of our billboard assets to Plan B Media Public Company Limited ("PlanB"), the Company's asset manager for domestic advertising business. However, we still retain ownership of our Street Furniture media, which has high growth potential, thanks to the expansion of the new BTS Skytrain lines. At the same time, we

have also disposed all investment in Malaysia, but still maintained our outdoor media operations in Vietnam and Singapore.

Moreover, we have continued to strengthen our System Integration Business under Trans.Ad Solutions Company Limited and Roctec Technology Limited, a leading technology and system integration provider. To better respond to the "New Economy" and the "New Normal" lifestyle, particularly the Digital Transformation, we have also shifted our strategic direction towards the digital and technology market to diversify our business



offerings beyond Out-of-Home advertising business. Starting with our investment in Zipmex Asia Pte Limited, Asia Pacific's fastest growing digital assets exchange platform, followed by our joint venture with YGGDrazil Group Company Limited, or YGG, breaking new ground into the gaming industry.

Through this strategic transformation, our total revenue in 2021/22 reached THB 2,135mn, with a net profit of THB 34mn. We also raised THB 812mn through Rights Offerings of 2,076mn shares to our shareholders; while we also have a plan in place to issue Warrants to Purchase Newly Issued Ordinary Shares No. 4 ("MACO-W4") amounting to 2,029mn units to our existing shareholders<sup>1</sup>. Such capital gains have enabled us to bolster our financial position and liquidity; in turn gearing us up to seize new business opportunities.

Amidst the pandemic, we did not only strive to keep pace with the changing business landscape, but also to ensure the health and wellbeing of our staff and the society. This was demonstrated through the safety measures put in place in our office, from providing

COVID-19 insurance, ATK sets and vaccinations for our employees and their family members to offering the work-from-home option to minimize the risk of transmission. Meanwhile, we maintained our corporate social responsibility through the MACO Media for Share campaign, in which we offer our media space free of charge for charitable and non-profit organisations to share positive and useful contents with the general public, for instance those concerning societal and environmental issues and road safety.

Lastly, on behalf of the Board of Directors, I would like to express my heartfelt thanks to our management team and all our staff for your dedication and perseverance during this difficult time. I would also like to thank all of our stakeholders for your trust and confidence and constant support. The COVID-19 pandemic has taught us an invaluable lesson. I firmly believe that through our experience and teamwork both from within our organisation and from our partners and clients, along with our strategic transformation, we would be able to get through this crisis and be able to come back even stronger to deliver utmost benefit to all stakeholders once more.

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

<sup>1</sup> The issuance of MACO-W4 is subject to the Board of Directors approval, scheduled on 27 July 2022.

# 1.3

## OUR BOARD OF DIRECTORS



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



**Mr. Chaiyasit Puvapiromquan**  
Authorized Director,  
Member of Corporate Governance  
Committee



**Mr. Sathundon Sattabusya**  
Director



**Mr. Warawut Natpradith**  
Authorized Director



**Mr. Voraphot Chanyakomol**  
Independent Director, Chairman of the  
Audit Committee, Chairman of Nomination  
and Remuneration Committee



**Mr. Danai Tangsriviriyakul**  
Independent Director, Member of Audit  
Committee, Member of Nomination and  
Remuneration Committee, Chairman of the  
Corporate Governance Committee



**Mr. Chalush Chinthammit**  
Independent Director, Member of Audit  
Committee, Member of Nomination and  
Remuneration Committee, Member of the  
Corporate Governance Committee



# 1.4

## OUR MANAGEMENT



**Miss Tamonwan Narintavanich**

Acting Chief Executive Officer,  
Chief Financial Officer, Executive Committee,  
Risk Management Committee and Company Secretary



**Miss Rodjana Trakulkoosi**

Chief Business Development Officer,  
Executive Committee and  
Risk Management Committee

**Mrs. Uraiwan Boonyarataphan**

Chief Business People Officer,  
Executive Committee and  
Risk Management Committee



## FINANCIAL HIGHLIGHTS

	Mar 2020	2020/21 <sup>1</sup>	2021/22
<b>STATEMENT OF COMPREHENSIVE INCOME (THB mn)</b>			
Revenue from services <sup>2</sup>	445	1,698	2,135
Advertising	103	283	336
System Integration	342	1,415	1,799
Cost of sales	306	1,226	1,664
Gross profit	139	472	472
EBITDA	-65	-625	512
Net profit	-129	-992	34
<b>STATEMENT OF FINANCIAL POSITION (THB mn)</b>			
Total assets	9,187	7,125	6,425
Total liabilities	4,883	4,305	2,159
Total shareholders' equity	4,304	2,820	4,266
<b>PER SHARE DATA (THB / share)</b>			
Earnings per share	-0.03	-0.14	0.005
Dividend per share <sup>3</sup>	0.00	-	-
Book value per share	0.76	0.56	0.48
<b>KEY RATIOS</b>			
Gross profit margin (%)	31.3%	27.8%	22.1%
EBITDA margin (%)	-10.7%	-30.3%	20.4%
Net profit margin (%)	28.9%	-58.4%	1.6%
Debt to equity (times)	1.1X	1.4X	0.6X
ROA (%)	-1.5%	0.8%	1.2%
ROE (%)	-0.2%	-0.6%	-0.5%
<b>SHARE INFORMATION (as of 31 March 2022)</b>			
Share price (THB)	0.56	0.74	0.82
Outstanding shares (shares mn)	5,412	5,412	8,118
Market capitalisation (THB mn)	3,464	4,005	6,657
Par value (THB per share)	0.10	0.10	0.10

### Remarks:

<sup>1</sup> Following to the disposal of 1) all of MACO's domestic billboard assets and ordinary shares in Multi Sign Company Limited ("MTS") and Comass Company Limited ("COMASS") and 2) 75.0% in VGI Global Media (Malaysia) Sdn. Bhd. ("VGIM"), the Company had restated profit and loss statement in 2020/21. The statement of financial position only as of end of March 2021 had reflected the aforementioned disposal asset and investment. Therefore, the Company calculate the ratio, which related to statement of financial position in 2021/22 as an average of balance at the end of March 2021 and March 2022

<sup>2</sup> Excludes other income

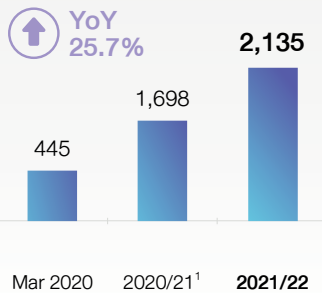
<sup>3</sup> The total dividend payment from 2019 operations was THB 139mn

- 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.

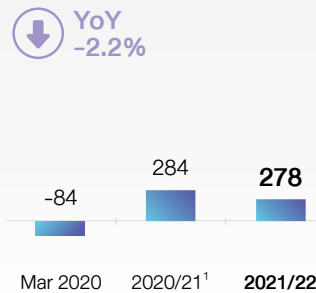


## Revenue Structure

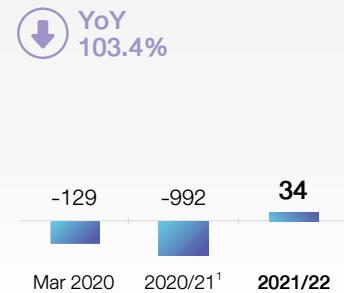
### Revenue from services (THB mn)



### EBITDA (THB mn)

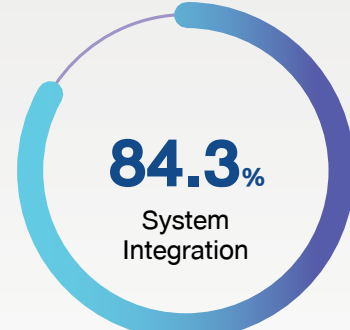


### Net profit (THB mn)

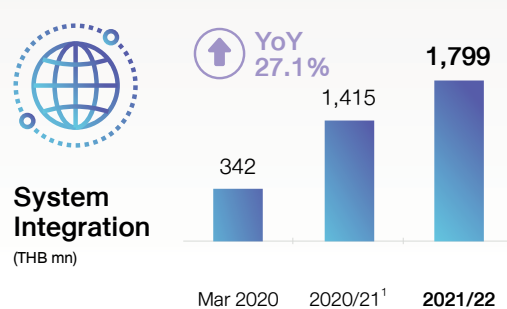
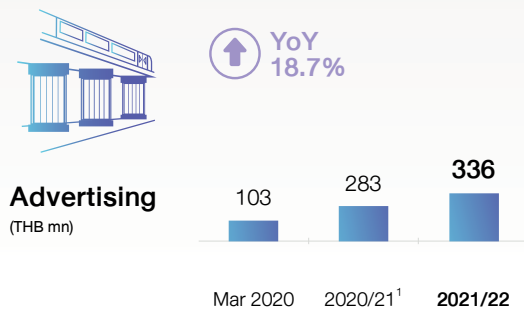


## Revenue Contribution

Total  
THB **2,135**mn



## Revenue by Business units



<sup>1</sup> Following to the disposal of 1) all of MACO's domestic billboard assets and ordinary shares in MTS and COMASS and 2) 75.0% in VGIM, the Company had restated profit and loss statement in 2020/21.

# 1.6

## IMPORTANT EVENTS IN THE PAST 3 YEARS



### September 2020 |

- VGI MACO (Singapore) Private Limited (“VGIMS”), a subsidiary of MACO, invested 15.0% newly issued ordinary share of VGI Vietnam Joint Stock Company (“VGI Vietnam”), which operates Out-of-Home (“OOH”) Media in Vietnam with a total investment of VND 209mn or equivalent to THB 283mn.



### April 2021 |

- VGIMS invested the remaining 10.0% in VGI Vietnam with a total investment of VND 139mn or equivalent to THB 189mn, resulting in a total shareholding of 25.0%.

## June 2021 |

- Trans.Ad Solution Company Limited, a subsidiary of MACO, invested 70.0% in Transad Viet Nam Joint Stock Company with a total investment of USD 2.1bn or equivalent to THB 68mn. This achievement enables the Company to fully expand strategically in both Advertising and System Integration segments.



## November 2021 |

- MACO's Board of Directors approved to enter into an agreement to form a 50:50 joint venture with YGGDrazil Group Public Company Limited – the top service provider of visual effect, animation and digital production studio in Thailand – to tap into Game Publishing business with a total investment of THB 200mn. Through this partnership, both companies will be able to leverage their strengths and expertise to develop quality services together with prominent partners such as BTS Group Holdings Public Company Limited ("BTSG"), VGI Public Company Limited ("VGI"), Plan B Media Public Company Limited ("PlanB"), Rabbit Group and Zipmex Asia Pte Limited.

## December 2021 |

- MACO successfully sold all billboard assets to PlanB with the total proceeds of THB 474mn<sup>1</sup>. After the completion, the minimum guarantee paid by PlanB under Advertising Media Management and Service Agreement was reduced from THB 700mn to THB 250mn per year.
- MACO received proceeds from a rights offering ("RO") of THB 812mn through new issuance of 2,706mn ordinary shares at an offering price of THB 0.30 per share. As a result, the Company's total shares increased to 8,118mn shares from 5,412mn shares.

## March 2022 |

- On 28 March 2022, MACO's Board of Directors approved the disposal of investment transaction, which includes 1) 75.0% in VGI Global Media (Malaysia) Sdn., Bhd. ("VGIM") at a value of RM 1 (or approximately THB 8.063) and 2) 100.0% in Trans.Ad Malaysia Sdn. Bhd. ("TAM") at a value of RM 8.06mn (or about THB 65mn). Therefore, VGIM and TAM was ceased to be MACO's subsidiary starting from 1 April 2022 onwards.



<sup>1</sup> The Company received net cash from the sale of asset transaction of THB 474mn, which came from the asset disposal of THB 639mn deducted by an adjustment of advance minimum guarantee paid by PlanB of THB 165mn.



# 1.7

## OUR HISTORY

1988

### • February

Established as a limited company under the name Master Ad Company Limited ("MACO")

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.

### • May

VGI Public Company Limited ("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.

### • September

The Company invested in MultiSign Company Limited ("MTS") 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 MTS, resulting in 100.0% holding of the shares in MTS.



### • 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

2015

### • June

Eye On Ads Company Limited, a wholly-owned subsidiary of MACO, successfully acquired 70.0% of Comass Company Limited with a total investment of THB 355mn.

### • 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

MACO invested 75.0% in VGI Global Media (Malaysia) Sdn. Bhd. ("VGIM"). 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 SkyTrain and Office media wrap.

2017

2018

**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**

• **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.

**2013**

• **September**

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

**2014**

• **May**

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.

**2019**

• **August**

VGIM 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 media in Malaysia and Indonesia.

**2020**

• **January**

MACO invested 50.0% in Hello Bangkok LED Company Limited with a total investment of THB 1,950mn and offered of newly issued ordinary shares through Private Placement to Plan B Media Public Company Limited ("PlanB") of 1,080mn shares at THB 1.4381 per share, totaling THB 1,553mn. In addition, MACO has granted the right to PlanB to become an asset manager for MACO's domestic media.





SECTION 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 summarised as follows:

	2020 (Jan-Mar) (THB mn)	% Contribution	2020/21 (THB mn)	% Contribution	2021/22 (THB mn)	% Contribution
Advertising	103	22.2%	283	16.4%	336	15.5%
System Integration	342	73.9%	1,415	81.8%	1,799	82.8%
Other Revenue	18	3.9%	31	1.8%	38	1.7%
<b>Total Revenue</b>	<b>463</b>	<b>100.0%</b>	<b>1,729</b>	<b>100.0%</b>	<b>2,173</b>	<b>100.0%</b>

### Business Overview

Over 30 years of business operations, MACO starts as a purely outdoor media provider, covering nationwide network. The Company also strengthen business foundation by expanding the advertising media into ASEAN market, including Vietnam and Singapore. Meanwhile, the digital transformation and market trends led MACO to improve products and services for enhancing efficiency of our media through the investment in Trans.Ad Solutions Company Limited and Roctec Technology Limited, collectively called “Trans.Ad Group”, the market leader in technology and networking infrastructure solutions provider and multimedia display system.

In 2021/22, MACO has made a transition into New Economy, investing in Zipmex Asia Pte Limited, Asia Pacific’s fastest growing digital assets exchange platform, in responding to worldwide digital transformation and market trends. This shift towards the digital asset platform marks a pivotal transformation for MACO. Going forward, MACO will continue to seek for new business opportunities to diversify our portfolio to non-media related business, which will help us secure the growth beyond our traditional Out-of-Home (“OOH”) media business.



## 1. Advertising Business

During 2021/22, the COVID-19 situation in Thailand and ASEAN remained uncertain from a resurgence in COVID-19 cases and a slow sentiment of economic recovery as well as media sector, leading to a difficulty in managing OOH media business. With this circumstances, MACO decides to reduce our presence in OOH media assets in both domestic and international market. Currently, MACO's business can be divided into 2 main categories, which are 1.1) Domestic Advertising and 1.2) International Advertising.

### 1.1 Domestic Advertising

In September 2021, MACO sold all billboard assets in domestic market to Plan B Media Public Company Limited ("PlanB") – the Company's asset manager for domestic advertising business. However, the Company still keeps our ownership for the Street Furniture media and focus on expanding its network along the BTS new lines.

#### 1.1.1 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 241 advertising media (109 digital screens, 132 lightboxes) at the beam-piles of 22 BTS stations and 2) the 312 panels on skywalk which MACO has received management right from Bangkok Metropolitan (BMA).

### 1.2 International Advertising

International Advertising business is another important strategy of the Company. We expanded our footprint in ASEAN market including Malaysia, Indonesia, Vietnam



and Singapore with a network covering the OOH media, including Transit, Airport, Outdoor and Office Building. However, the prolonged of COVID-19 situation have continued to impact OOH media performance in Malaysia and Indonesia in particular from lower ridership in transit and no passenger in airport. Therefore, in 2021/22, MACO decided to dispose all investment in Malaysia, which the Company has 1) 75.0% stakes in VGI Global Media (Malaysia) Sdn.Bhd. and 2) 100.0% in Trans.Ad Malaysia Sdn. Bhd. in order to avoid the uncertainty to MACO's performance in the future. Nevertheless, The Company still keeps our outdoor media business operation in Vietnam and Singapore.

#### 1.2.1 Outdoor Media

With the expansion of OOH 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, including 89 digital billboards and 58 static billboards and lightboxes (28 static billboards and 30 lightboxes).

## 2. System Integration Business

MACO through Trans.Ad Group provides system integration in term of multi-media, communication network, control and others under the operation of Trans.Ad Group. 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 organisation both domestic and overseas. The historic experience of the Companies is such as installation and administrate the control system of the MTR train in Hong Kong, media system of flights schedule displays at the airports in Hong Kong and digital media of VGI Public Company Limited, MACO and PlanB.

## 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 OOH Media provider, which covers sales and marketing management, to be only the owner of Street Furniture media in Thailand, responsible for construction, procurement, installation, and advertisement media maintenance. The Company has granted the right in managing Street Furniture media in Thailand that owned by the Company 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 Street Furniture media. MACO will continue to develop Street

Furniture media domestically and continue to expand the OOH Media of the Company 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 31 December 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.

On 19 November 2021, Extraordinary General Meeting of Shareholders No. 2/2021 has resolved to approve the sales of partial media advertising assets to PlanB, which is a connected transaction of the Company. The Company will dispose the assets under the sales of partial media advertising assets transaction to PlanB at the total amount of THB 639mn. However, as the Company received a minimum advance payment of THB 700mn from PlanB for the period of 1 April 2021 to 31 March 2022 according to the amendment to the Advertising Media Management and Service Agreement (AMMSA) (as amended) between the Company and PlanB, which has been approved by

the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 19 January 2021, where such advance minimum consideration shall be adjusted pursuant to the increase and the decrease of number of new advertising boards to THB 250mn per year, which will be effective from 1 December 2021 onwards, and subject to the completion of the conditions precedents specified in the asset purchase agreement the said transaction or such conditions have been waived by the relevant party. In this regard, the total cash of which the Company will be entitled to receive after impaired with the advance minimum consideration of THB 700mn will be equal to THB 474mn.

## 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:

- 3.1 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.
- 3.2 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.
- 3.3 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 online channels

**1.1) Dissemination of information through the Company's website** The Company puts the importance of information dissemination through the website: [www.masterad.com](http://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 of the Company. 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 <https://www.masterad.com/>. The Company has a team to receive comments and replies.

**1.2) Dissemination of information through the Company's social 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, Instagram and YouTube.

**1.3) Dissemination of information through MACO E-Newsletter** Currently, the Company has continued to update on business operation and activities of the Company as well as the related industry trends through our customers e-mail, who subscribe on the Company website.

### 2. 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.



## 2.2

## MEDIA INDUSTRY AND COMPETITIVE STRATEGY

### 1. Advertising Media Industry and the Trend in the Future

According to the Bank of Thailand (“BOT”), the country’s GDP increased to 1.6% in 2021, improving from the contraction of 6.6% in 2020. This improvement was from higher domestic and external demand for goods and services, including the relaxation of measures to control the spread of COVID-19 and various stimulus measures. For the Thai media industry, the pandemic brought the arrival of new normal and change in media consumption behaviour, resulting from the social distancing policy and work-from-home implementation, where people spend more time at home.

In 2021, overall advertising spending<sup>1</sup> was slightly improved by 1.1% YoY to THB 107,785mn. Digital media and television media were increased by 10.7% and 2.9% YoY to THB 23,315mn and 63,112mn, respectively. Cinema was the most decline sector, which decreased by 19.1% YoY to THB 3,398mn. Meanwhile, traditional media (newspaper, magazine and radio) and Out-of-Home (“OOH”) media decreased by 13.6% and 8.1% YoY to THB 7,652mn and THB 10,308mn, respectively.

For the advertising expenditures in 2022, it is predicted that overall advertising spending will increase by 4.8% to THB 113,000mn. This improvement is in line with the GDP growth, where the BOT is forecasted the economic expansion to grow by 3.2% in 2022. The Cinema, OOH, internet, and television media segment are expected to grow by 17.7%, 14.0%, 10.2% and 3.0%, respectively. Meanwhile, the traditional media (newspaper, magazine and radio) tends to fall continually by 14.4% due to the change of consumer behaviour towards digital media consumption.



the country’s GDP increased to 1.6% in 2021, improving from the contraction of 6.6% in 2020. This improvement was from higher domestic and external demand for goods and services, including the relaxation of measures to control the spread of COVID-19



The Value of Advertising Media Spending in 2021 is at

THB **107,785** mn



Slightly Improved

**1.1%**

from Previous Year

<sup>1</sup> Nielsen Company (Thailand) and Digital Advertising Administration of Thailand (DAAT)

## 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 Locations 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 research on the density of the community, including the number of populations, the density of traffic and media eyeballs in each areas. Currently, the Company focus on the Street Furniture advertising boards, which are located in the prime area of Bangkok and installed along the column of the BTS SkyTrain that has a better chance of making profit.

### 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 billboards in such areas will be upgraded to be digital billboards 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 OOH media with new technologies. By partnering with VGI Public Company Limited ("VGI") and Rabbit Group, MACO is able to utilise data analytics capability of Rabbit and enable MACO to deliver more targeted advertising and improve measurability of media campaigns.

### 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 OOH media network into Singapore and Vietnam.

### 2.5 Assigning a Company with Expertise in Selling OOH 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.

### 2.6 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 VGI and PlanB.

#### 1) VGI

VGI became the majority shareholder of the Company since 2016. As of 31 March 2022, VGI holds 2,158mn shares or 26.6% of total shares of the Company. VGI is an Offline-to-Online (O2O) Marketing Solutions provider, spanning Advertising, Payment and Distribution platforms. In addition, MACO has partnered with Rabbit Group, one of VGI's subsidiaries, operating a lifestyle solution company that offers offline and online services. Rabbit Group<sup>2</sup> has access to more than 30 unique-data points of extensive database and also data analytics capability that can deliver targeted advertisements to the consumers and provide greater value through brands.



<sup>2</sup> Rabbit Group comprises of 1) Bangkok Smartcard System Company Limited and 2) BSS Holdings Company Limited.



## 2) PlanB

Since 30 January 2020, PlanB became an important business partner and a major shareholder of the Company, with a total of 810mn shares as of 31 March 2022 representing 10.0% of the Company's total shares. PlanB is considered a leader in the OOH media industry with a variety of media types covering Bangkok and throughout Thailand. Apart from OOH 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 OOH 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 OOH media in Thailand and agrees to pay the minimum compensation to MACO in the amount of THB 250mn each year



## 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 31 March 2022, is as follows:

Asset Nature	Proprietary Nature	Net Book Value (Thousand Baht)	Loan Guarantee Obligation
Investment Property (6 plots of land <sup>3</sup> )	Company	35,317	- NA -
Land	Company/Subsidiaries	-	- NA -
Building	Company/Subsidiaries	41,129	- NA -
Furnishings and Office Supplies	Company/Subsidiaries	19,703	- NA -
Tools and Equipment	Company/Subsidiaries	13,537	- NA -
Vehicle	Company/Subsidiaries	4,775	- NA -
Billboard Structure	Company/Subsidiaries	334,404	- NA -
Other Advertising Media	Company/Subsidiaries	-	- NA -
Assets under Installation	Company/Subsidiaries	28,739	- NA -
Other	Company/Subsidiaries	-	- NA -
<b>Total</b>		<b>477,604</b>	

<sup>3</sup> Land Plots, Title Deeds No. 58516, 74205 and 74206, located at Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani Province and Land Plots, Title Deeds No. 5672, 14360 and 14217, located at Thap Kang Subdistrict, Khao Yoi District, Phetchaburi Province.

## Intangible Asset

Item	Ownership Nature	Net Value (THB mn)	Obligation
Intangible Property	Owned	426.77	No

**Remark:** 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 Master & More Company Limited (“Master & More”), which is subsidiary of the Company which indirectly hold shares through MACO with Bangkok Metropolitan Administration (BMA). Under the said contract, Master & More has been granted the right to build and install billboards for commercial purposes for a period of 9 years, ending on 6 January 2024.
- (2) Contract for the right to install billboards at the pillars of the Bangkok Mass Transit System between Master & More and Bangkok Mass Transit System Public Company Limited. Under the aforementioned contract, Master & More 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 30 April 2029.

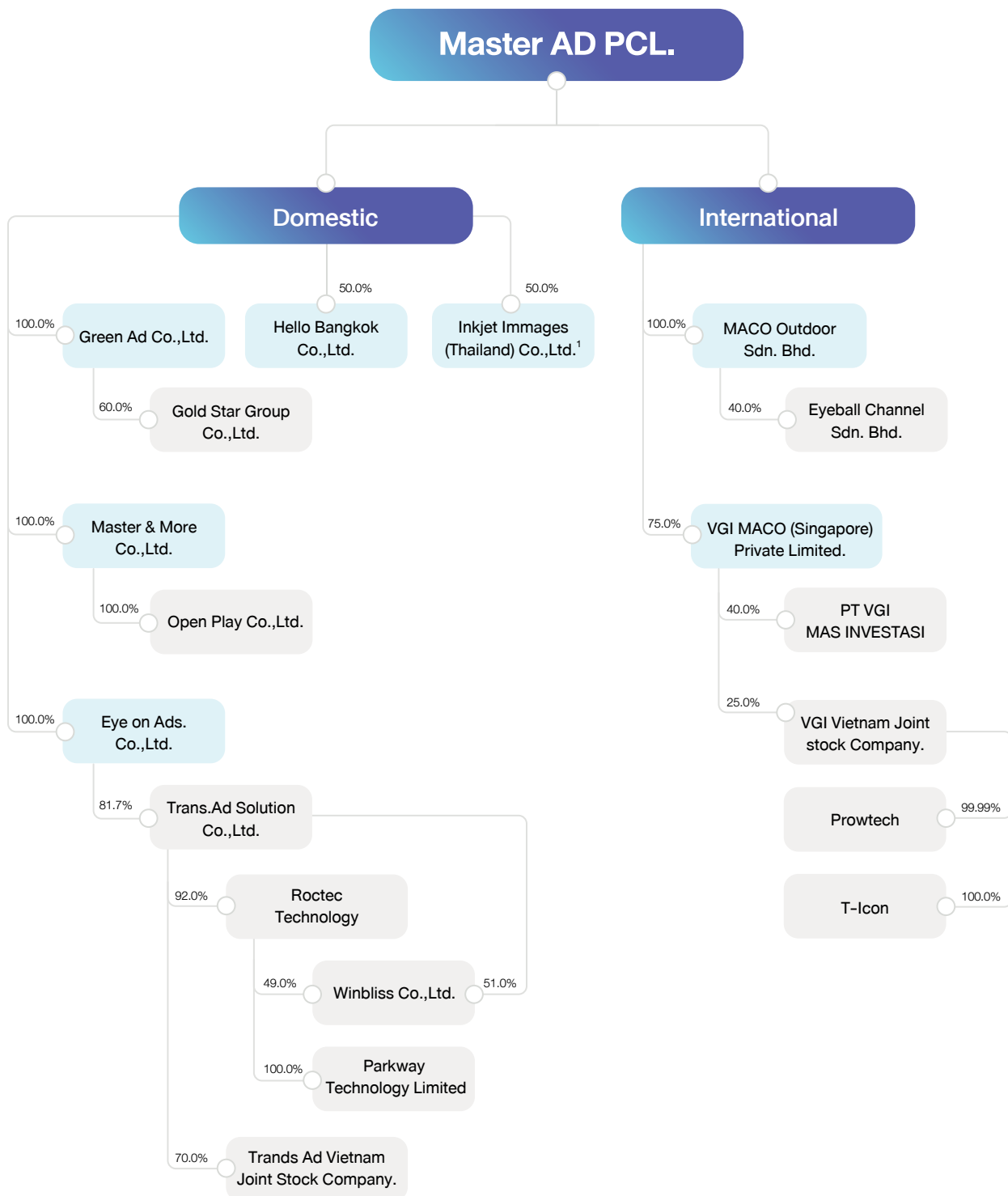




## 2.3

## SHAREHOLDER STRUCTURE

As of 31 March 2022, the Company has a shareholder structure in the subsidiary and associated companies as follows:



<sup>1</sup> In the process of dissolution of the company

## Subsidiaries and associated Companies information as of 31 March 2022

No.	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
1	<b>Master and More Co., Ltd.</b> 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+6629383388 Fax.+6602938 3489	Provide advertising media and Production services of small format	THB 266,000,000 (par value of THB 10 per share)	Ordinary Shares	100.00
2	<b>Eye on Ads Co., Ltd.</b> 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 665,000,000 (par value of THB 10 per share)	Ordinary Shares	100.00
3	<b>Green Ad Co., Ltd.</b> 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel.+6629383388 Fax.+6602938 3489	Provide advertising media	THB 398,000,000 (par value of THB 5 per share)	Ordinary Shares	100.00
4	<b>Inkjet Images (Thailand) Co., Ltd.</b> 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel.+6629363366 Fax.+6629363366	Provide production of inkjet media	THB 6,000,000 (par value of THB 10 per share)	Ordinary Shares	50.00
5	<b>Open Play Co., Ltd.</b> 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900	Provide advertising media and production services	THB 5,000,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Master and More Co., Ltd.)
6	<b>Trans.Ad Solution Co., Ltd.</b> 21, TST TOWER, 21ST 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.)

<sup>1</sup> In the process of dissolution of the company



No.	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
7	<b>Winbliss System Co., Ltd.</b> 21 Wangdek 1 A, 8th Floor, Soi Yasob 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 (51.00 percent held by Trans.Ad Solution Co., Ltd. and 49.00 percent held by Roctec Technology Limited)
8	<b>Gold Star Group Company Limited</b> 33,35 Soi Inthamara 40, Ratchadaphisek, Din Daeng, Bangkok	Design, produce and produce made to order of all types of printing media and/or advertising media	THB 50,000,000 (par value of THB 10 per share)	Ordinary Shares	60.00 (held by Green Ad Co., Ltd. and Eye on Ads Co., Ltd.)
9	<b>Hello Bangkok LED Co., Ltd.</b> 59 Soi Preeyanuch, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok	Static billboard and digital LED advertising media business	THB 100,000,000 (par value of THB 100 per share)	Ordinary Shares	50.00
10	<b>MACO Outdoor Sdn. Bhd.</b> No.52, 1st 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	100.00
11	<b>Eyeball Channel Sdn. Bhd.</b> G-1-11, Jalan PJU 1A/3 Taipan Damansara 47301 Petaling Jaya Selangor MALAYSIA	Provide Out-of-Home ("OOH") advertising media and production services in Malaysia	MYR 500,000 (par value of MYR 1 per share)	Ordinary Shares	40.00 (held by MACO Outdoor Sdn. Bhd.)
12	<b>Roctec Technology Limited</b> Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Provision of system integration services, trading, installing and maintenance services in relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organizations, educational institutions, and financial institution	HKD 1,995,525	Ordinary Shares	75.11 (92.00 percent held by Trans.Ad Solution Co., Ltd.)
13	<b>Parkway Technology Limited</b> Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Information Technology Services (However, Parkway Tec currently does not operation any business.)	HKD 2	Ordinary Shares	75.11 (100.00 percent held by Roctec Technology Limited)

No.	Juristic Person/ Place of Business	Business	Paidup Capital	Class of Shares	Shareholding (Percent)
14	<b>VGI MACO (Singapore) Private Limited.</b> 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	75.00
15	<b>PT VGI MAS INVESTASI</b> D LAB BUILDING, LANTAI 5, JL. RIAU NO. 1. City: DKI Jakarta, Indonesia	Invest in advertising media and payment system business in Indonesia	RP 2,500,000,000 (par value of RP 1,000,000 per share)	Ordinary Shares	40.00 (25 percent held by VGI MACO (Singapore) Private Limited)
16	<b>VGI Vietnam Joint Stock Company</b> 13th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Invest in media business in Vietnam	VND 49,768,000,000 (par value of VND 1,000 per share)	Ordinary Shares	18.75 (25 percent held by VGI MACO (Singapore) Private Limited)
17	<b>Prowtech International Vina Joint Stock Company</b> 13th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Provide OOH advertising media in Vietnam.	VND 213,000,000,000 (par value of VND 1,000 per share)	Ordinary Shares	18.75 (99.99 percent held by VGI Vietnam Joint Stock Company)
18	<b>T-ICON Company Limited</b> 13th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Provide OOH advertising media in Vietnam.	VND 10,000,000 (par value of VND 1,000 per share)	Ordinary Shares	18.75 (100 percent held by VGI Vietnam Joint Stock Company)
19	<b>Trans Ad VietNam Joint Stock Company</b> 13th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Providing leasing, importing and arranging LED screens and related equipment, including technical consulting, installation, repair, warranty.	VND 69,600,000 (par value of VND 1,000 per share)	Ordinary Shares	57.16 (70 percent held by VGI Vietnam Joint Stock Company)



## 2.4

## SECURITIES AND SHAREHOLDER INFORMATION

As of 31 March 2022, the Company recorded registered capital of THB 981,485,305.20, Paid Up Capital THB 811,797,212.10. Comprising 8,117,972,121 common shares at registered value of THB 0.10 per share.

### Top 10 Major Shareholders (31 March 2022)

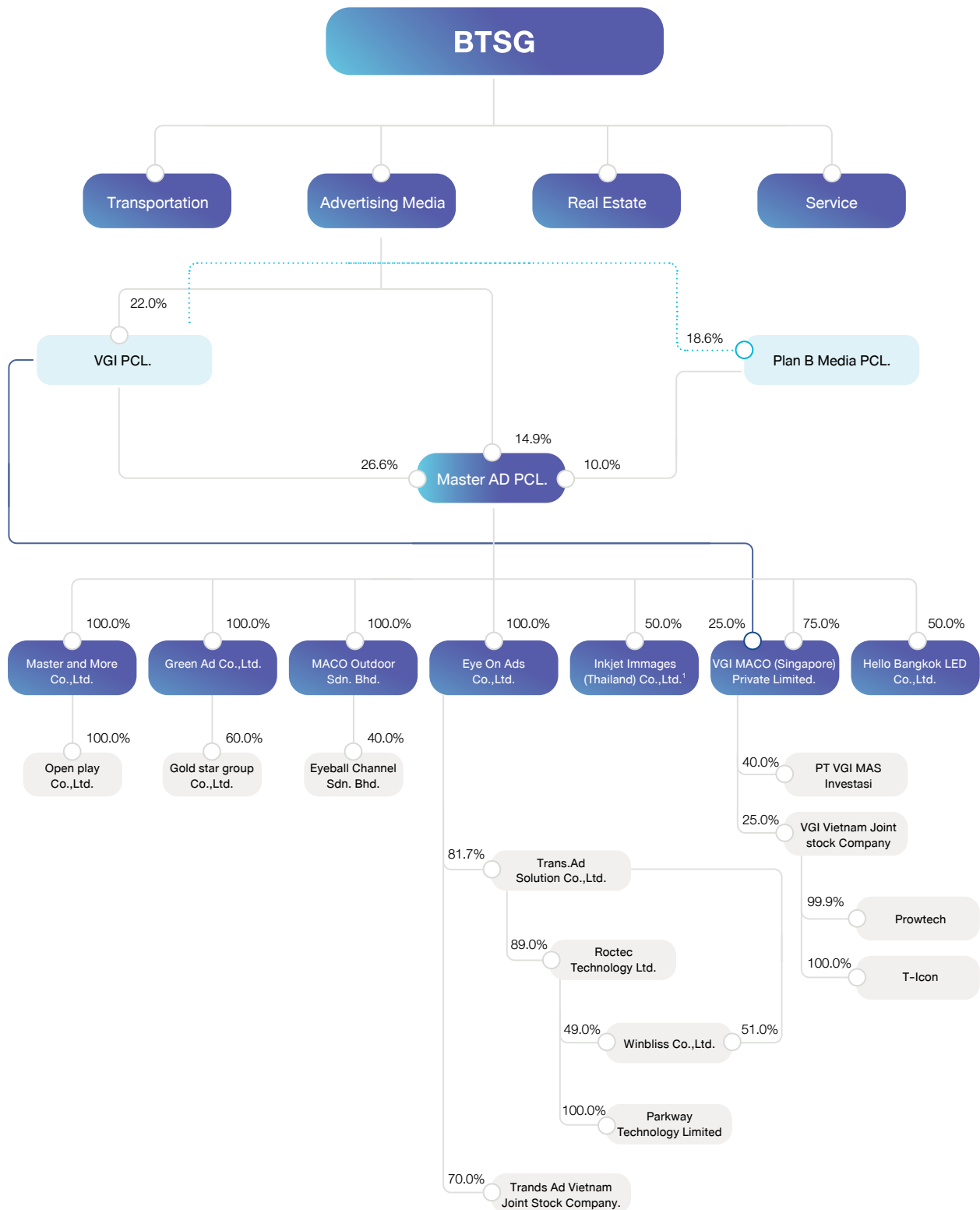
No.	Name	No. of Securities	% of Total
1	VGI Public Company Limited	2,157,551,394	26.58
2	BTS Group Holdings Public Company Limited	1,211,220,539	14.92
3	Mr. Nares Ngamapichon	830,000,000	10.22
4	Plan B Media Public Company Limited	810,000,000	9.98
5	Thai NVDR	681,637,831	8.40
6	Mr. Wanchai Opasiamkhajorn	100,000,000	1.23
7	Mrs. Duangporn Kositsakul	61,355,257	0.76
8	Miss Pornrat Maneerattanaporn	47,700,000	0.59
9	Mr. Chinnakhet Ketsuwan	37,401,600	0.46
10	Mr. Kiat Srijomquan	34,186,468	0.42
<b>Total</b>		<b>5,971,053,089</b>	<b>73.56</b>

### Relationship with Business Groups of the Major Shareholders

The Company has the major shareholders; namely, VGI Public Company Limited (“VGI”) holding the shares at the proportion of 26.6%, a listed Company in Thailand Stock Exchange of Thailand (“SET”), operating Out-of-Home advertising media business, digital services business and distribution business, having the major shareholder; namely, Bangkok Mass Transit System Public Company Limited holding 2,544,351,500 shares at the proportion of 29.7% and BTS Group Holdings Public Company Limited (“BTSG”) holding 1,890,003,340 shares at the proportion of 22.0% (information as of 28 February 2022). BTSG, a 14.9% shareholder, is a listed company on SET, operating 4 main businesses which are (1) Mass Transit Business (BTS SkyTrain and BRT special buses), (2) Advertising media, (3) Real estate business and (4) Service business. The main shareholders are Mr. Keeree Kanjanapas holding 2,638,471,052 shares or representing 20.0%, Mr. Kavin Kanjanapas holds 604,475,395 shares or 4.6% (as of 8 February 2022).

Plan B Media Public Company Limited, which holds 10.0% shares is a listed company SET, 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 Lojanagosin, holding 843,611,347 shares, representing 20.1% and VGI holding 779,549,081 shares or 18.6%. (Information as of 10 March 2022)

## 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 023

<sup>1</sup> In the process of dissolution of the company



## Other Securities Issued

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

<b>Name of warrants</b>	: Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.3 (MACO-W3)
<b>Allocation method</b>	: Allocate to existing shareholders of the Company, at the allocation ration of 4 existing ordinary shares for 1 unit of Warrants. The Company shall issue and allocate the Warrants to the existing shareholders whose name as appear on the date for determining the names of shareholders who shall be entitled to be allocated with the MACO-W3 Warrants (Record Date) on August 4, 2021.  Any fractions derived from the calculation based on the allocation ration shall be disregarded.
<b>Number of warrants issued and allocated</b>	: Up to 1,696,880,931 Units
<b>Numbers of ordinary shares reserved to accommodate the exercise of the Warrants</b>	: Up to 1,696,880,931 shares, with a par value of THB 0.10 per share,
<b>the number of ordinary shares outstanding</b>	: 1,696,880,931 shares, with a par value of THB 0.10 per share.
<b>Term of warrants</b>	: 4 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
<b>Offering Price</b>	: THB 0 per unit
<b>Issuance date</b>	: 31 August 2021
<b>Trading Date</b>	: 10 September 2021
<b>Expiration Date</b>	: 29 August 2025
<b>Exercise ratio</b>	: 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price</b>	: THB 2.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In case of exercise price adjustment, the exercise price per unit after the adjustment shall not be lower than the par value of the Company's ordinary shares.
<b>Exercise period and Method</b>	: The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) after the 2nd anniversary from the issuance date throughout the term of Warrants (the “Exercise Date”). The first Exercise Date will be on 29 September 2023.  The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.  The last Exercise Date will be the date of the 3 <sup>rd</sup> anniversary from the issuance date.  The last Exercise Date shall be on the date of 4 <sup>th</sup> anniversary of the Warrants from the issuance and allocation date of the MACO-W3 Warrants. In case the last Exercise Date is on the holiday of the Stock Exchange of Thailand (“SET”), the last Exercise Date shall be shall be postponed to prior Business Day (as the 4 <sup>th</sup> anniversary will be on Saturday, 30 August 2025, the last Exercise Date will be postponed to Friday, 29 August 2025).

<b>Period for serving a notice of intention to exercise the Warrants</b>	: The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 9.00 a.m. until 3.30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 Business Days prior to the last Exercise Date.
<b>Irrevocability of notice of intention to exercise the Warrants</b>	: The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served by the Warrants holders.
<b>Secondary market for the Warrants</b>	The Company will file the application for listing the Warrants SET as the listed securities.
<b>Conditions of the Adjustment of Rights under the Warrants</b>	: <ul style="list-style-type: none"> <li>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: <ol style="list-style-type: none"> <li>In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the par value of the Company's ordinary share, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.</li> <li>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".</li> <li>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".</li> <li>In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part, to its shareholders,</li> <li>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.</li> <li>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.</li> </ol> </li> </ul>

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-W3.



## Top 10 Major Shareholders MACO-W3 as of March 31, 2022

No.	Name	No. of Securities	% of Total
1	Mr. Wanchai Aopadauamkajon	130,000,000	9.61
2	BTS Group Holdings Public Company Limited	100,000,000	7.39
3	Thai NVDR	59,181,490	4.37
4	Mr. Somsuk Srisutudkul	35,300,025	2.61
5	Mr. Anakorn Sitalrassami	28,181,000	2.08
6	Ms. Palida Jindasiwanat	15,341,900	1.13
7	Plan B Media Public Company Limited	15,000,000	1.11
8	Mr. Teera Teerakulpisut	10,800,000	0.80
9	Mr. Teerapong Tanpaiboon	8,450,000	0.62
10	Ms. Niribon Isarakkul Na Ayuttaya	8,000,000	0.59
<b>Total</b>		<b>410,254,415</b>	<b>30.32</b>

### 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	2020 (3M) Jan-Mar	2020/21 Apr 20-Mar 21	2020/21 Apr 21-Mar 22
<b>1. Net profit</b>			
- Separate Financial Statement (THB mn)	-20.18	-950.18	-167.19
- Consolidate Financial Statement (THB mn)	-128.58	-991.90	33.59
<b>2. No. of share</b>			
- Interim Dividend (mn Shares)	5,411.98	5,411.98	5,411.98
- Annual Dividend (mn Shares)	5,411.98	5,411.98	8,117.97
<b>3. Dividend payment</b>			
- Interim Dividend payment (THB/Share)	-	-	-
- Total Dividend (THB mn)	-	-	-
- Annual Dividend (THB/Share)	-	-	-
- Total Dividend (THB mn)	-	-	-
<b>4. Total dividend payment</b>			
- Dividend per share (THB mn)	-	-	-
- Total Dividend (THB mn)	-	-	-
<b>5. Percentage of dividend on net profit after allocation of reserve as required by law</b>			
- Separate Financial Statement	-	-	-
- Consolidate Financial Statement	-	-	-

# 2.5

## RISK MANAGEMENT

### Risk Management Policy and Plan

Master Ad Public Company Limited realizes the importance of risk management under changes from internal and external factors that may affect business operations. In order to be in line with good corporate governance, the Company has prepared the risk management policies that determine the guidelines for risk management, related review and follow-up as follows:

1. The company aims to carry out risk management throughout the organization and in compliance with good and international practice by taking into account the quality standards of various services to achieve customer satisfaction and to create added value for the organization.
2. All executives and personnel must be aware of and give importance to the management of events that may affect the achievement of objectives of the company and various departments in terms of risk and an opportunity. The Company's risks must be managed to an acceptable level.
3. The company and its divisions must monitor and review risk events in accordance with the constantly changing internal and external environments.
4. The company and its divisions must consider risk management as part of its normal operations.

### Risk Factors for the Company's Business Operations

#### 1. Risk from economics slowdown

Economic factors are important factors that vary directly to the growth of the advertising media. And in the

previous year, the Thai economy has still been exposed to various internal and external risk factors that may affect the economic recovery, especially the severe COVID-19 pandemic, that continuously prolongs and expands causing recession or slowdown in each economics sector both in manufacturing and exporting sectors. This results in the increases in unemployment and household debts, declining consumer purchasing power, slowdown in private consumption and investment. Employment of the private sector related to the tourism sector has dropped considerably. The tourism sector plays an important role in generating money supply in the economy, but still cannot fully operate to generate income like in the past. It also affects employment in the tourism sector and related industries even though with the support from government spending and economic stimulus measures Including various aid measures from the government. The economic recovery goes on gradually. All of these factors affect the private sector income and purchasing power causing many businesses to slow down their various expenditures and has a direct impact on marketing demand with cautious advertising budget utilization by each company to the most worthwhile activities. This will have a negative impact on the overall media industry, including the Company's business and operating results.

From the aforementioned risk factors, the Company believes that it will inevitably affect business operations. Although at present the company has diversified its investment by expanding its business and operations to various countries In Southeast Asia i.e. Singapore, Indonesia, Vietnam.





However, these countries have also been affected by the COVID-19 pandemic as well. The Company has realized on the conditions of issues and impacts on businesses and has established internal management measures in place to control costs and expenses in various operations; slow down non-essential investments in order to maintain cash and manage liquidity so that it does not affect the Company much; adjust its strategic plans to expand business opportunities for the future business entries. All of these strategies are intended to build a strong foundation for the business to support the potential operations; respond to all of the customers' comprehensive demand; get ready to stable and sustainable growth; and be able to look or expand investment opportunities into new businesses in the future.

## 2. Legal risks associated with billboards and accidents which may arise.

At present, the Company has sold all billboards and CBD-LED billboards to Plan B Media Public Company Limited, leaving only street furniture media, which is billboards located along the foundation posts of BTS stations and billboards at various intersection crossing bridges in Bangkok, thereby reducing legal risks associated with billboard and CBD-LED billboard control. For street furniture media that the company is operating under concession contracts and space rental contracts, it still complies with the standards as determined by the supervising authorities on a regular basis.

The company realizes on the utmost community safety and the environment where the advertising media is installed. To manage risks of the probable accidents that may occur with the company's billboards, various measures have been established i.e. construction of the billboards in accordance with the standards set by the supervising authorities so that the installation of advertising media meets standards of both forms and structures that is safe for the environment and surrounding communities; inspection measures and quality standard inspections according to a specified period of time. In addition, the company has also provided insurance policies to cover accidents or accidents that may occur to property and third parties as well. In addition, the company has established a working group to continuously monitor the improvement of the law and to make comply with the law e.g. annual signboard tax payment for billboards that generate annual income; emphasis on construction design by qualified engineers, etc. These measures are to reduce risks and damages that will affect the image and reliability on the Company's service rendering. This includes the company's expenses from the previous operations. The Company has not had any disputes arising from violations of laws or requirements and regulations.

## 3. Risks arising from changes in consumer behavior in the digital and online era

At present, digital media, online media, and Internet play important roles on the recognition of various news and information leading to tremendous changes in the trend of consumer behavior in the digital era. Consumers spend a lot of time on digital media and internet media in doing many activities and has turned to use such media exponentially. Moreover, the digital advertising media can respond very well on the entrepreneurs' worthiness on their advertising budgets for products and services.

The company has developed the old media and added new digital media that is more interesting and catches the eyes of the passer-by. Such media has reinforced the customer's campaign to be interesting and reach the target audience beyond expectations. As a result, it has been well received for its access to online media with customers showing great interest in such media because they can create advertisements that truly respond to the consumers' needs and creation of advertising content that blends very well product brands, communication channel and adapting content over time by means of creating a sensational experience. This will create the consumers' familiarity, positive feeling on brands, and real-time and right-time communication to consumers in order to maintain the consumers to further use the Companies' branded products. Therefore, the Company is confident that its digital media will be able to generate a lot of revenue for the company in the future.

## 4. Risk from being unable to renew government concession

The main factor of the Company's business operation is advertising media installation space, which is obtained from a concession agreement to lease space from the government. The Company has obligations and must comply with the conditions as specified in these agreements and has a risk exposure if the contract cannot be renewed or the concession contract is terminated. This may affect the ability to generate the Company's income, including the investment cost on advertising media installation and dismantling before the end of the contract and the Company's future financial position. Over the past several years, the Company has continually complied with the conditions of the concession agreement and has never performed any actions violating the agreement. The Company is careful when utilizing the area to prevent problems and timely troubleshooting at site in case of force majeure. In addition, the maintenance of good relationship with the concession owner makes the Company able to renew the concession continuously.

# 2.6

## BUSINESS SUSTAINABILITY 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, changing the advertising media format from static to “digital” advertising media throughout Bangkok to increase the interest in products and services as well as finding of new opportunities in digital industry. The Zipmex has been invested and joint venture with YGG has been established. This made MACO to have not only the Out of Home advertising media but also increase the opportunities to generate more revenue 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

7



Hub of Media in Asia

5

Offline to Online (O2O)



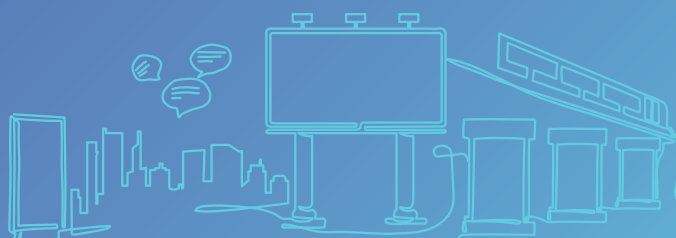
3



To analyze the information  
and develop potentiality

1

To enlarge the network  
of Out of Home Media  
to Cover the community  
area



6

To step forward to AEC



4

Digital  
Transformation



2









To integrate the strength



## 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			 
	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	●		  
	7	Creating the binding of employees			
Consumers and Society	8	Responsibility for the Consumers	●	●	
	9	Development of Society and Community			



## Analysis of stakeholders in the Business Value Chain

Type of stakeholders	Issue of Responsibility	Procedures/Communication Channels
<b>Shareholders/Investors</b>	<ul style="list-style-type: none"> <li>• Give suitable benefits to the Shareholders sustainably</li> <li>• Operate the business cautiously, consider the risk factors both currently and in the future for the transparency of operation</li> <li>• Treat the shareholders equally according to the relevant laws</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Annual ordinary shareholders meeting</li> <li>• Provide and publicize the explanations and analysis of Management Discussion and Analysis quarterly.</li> <li>• Hold a meeting to report the performance in each quarter</li> <li>• Hold a meeting with Investors (Roadshow) regularly.</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Build up customer satisfaction which is essential for successful business operation.</li> <li>• Present and provide services with good quality exactly or higher than the customer's expectation.</li> <li>• Give correct and sufficient information sufficient to prevent the misunderstanding concerning the quality or conditions of the products or services.</li> <li>• Develop the quality and styles of Advertising Media and services of innovation to be in line with the changing customers.</li> <li>• Survey the satisfaction to maintain the relationship and listen to the opinions or complaints to be the guidelines to improve the services.</li> </ul>	<ul style="list-style-type: none"> <li>• Hold meeting regularly</li> <li>• Organize activities to promote relationship regularly</li> <li>• Survey for satisfaction</li> <li>• Annual Report</li> <li>• Sustainability Report</li> <li>• Provide the documents for selling Advertising Media</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>• Set up policies and processes of the procurement in writing to make it transparent, justify, and able to be inspected.</li> <li>• Treat the partners regarding the agreement in the contract strictly.</li> </ul>	<ul style="list-style-type: none"> <li>• Hold meeting regularly</li> <li>• Organize activities to promote relationship regularly</li> </ul>
<b>Business Competitor</b>	<ul style="list-style-type: none"> <li>• Treat the commercial competitors under the laws and good code of conduct</li> <li>• Advocate and promote free trade and operate the business with justifications, not monopoly</li> </ul>	<ul style="list-style-type: none"> <li>• Policies and guidelines to treat the competitors (specified in the manual to supervise the operation and business ethics of company groups)</li> </ul>

Type of stakeholders	Issue of Responsibility	Procedures/Communication Channels
<b>Government Offices</b>	<ul style="list-style-type: none"> <li>Comply with the laws concerning the business operation of the Company including the display of the performance according to the frequency specified by law.</li> <li>To cooperate with the government to support the projects of the government for benefit of society and the nation.</li> </ul>	<ul style="list-style-type: none"> <li>Advertise and publicize the projects of the government regularly.</li> </ul>
<b>Mass Media</b>	<ul style="list-style-type: none"> <li>Reveal the performance of the Company with complete information correct and believable</li> </ul>	<ul style="list-style-type: none"> <li>Provide and publicize explanations and analysis of Management Discussion and Analysis quarterly.</li> <li>Hold a meeting to inform the result of the performance quarterly.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Develop the personnel with continual training within and outside the organization.</li> <li>Give the appropriate compensation and welfare.</li> <li>To build a good relationship with the organization.</li> </ul>	<ul style="list-style-type: none"> <li>Communicate through the internal channel regularly such as MACO Intranet, Publication Board, E-mail, Website, Line, etc.</li> <li>Annual seminar</li> <li>Happy Workplace Project</li> <li>Annual Satisfaction Survey</li> <li>Suggestion Box</li> </ul>
<b>Community, Society, and Environment</b>	<ul style="list-style-type: none"> <li>Grow up sustainably together with the development of Community, Society, and Environment</li> <li>Use the advertising areas of the Company to create the benefits of the society</li> <li>To manage an organization which is friendly to the environment</li> </ul>	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Sustainability Report</li> <li>Regular Publication</li> <li>Activities for community and society.</li> </ul>



# The 3 Strategies for Sustainable Development

1

## Economic Aspect



### 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

### 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

### 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.

2

## Society Aspect

### 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.

### 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.

### 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.



3

## Environment Aspect

### 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.

### 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 :** 02-938-3388

**E-mail Address :** [ir@masterad.com](mailto:ir@masterad.com)

**Company Secretaries Tel :** 02 938 3388 Ext. 2211

**E-mail Address :** [tamonwan@masterad.com](mailto:tamonwan@masterad.com); [sukjai@masterad.com](mailto: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 including the result of the 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 Value and Creative Products

**aim to create the existing Out of Home adverting business to be consistent with the present consumer lifestyles as well as finding new opportunities for the sustainable and potentiality growth of the company business.**

The Company aims to create and maintain the existing leadership of the Out of Home adverting business to be consistent with the new consumer lifestyles that have been changed with the flows the of digital world for the sustainable and potentiality growth of the company business. Therefore, the company has an investment expansion strategy through the potentiality advertising business both locally and internationally by considering the basis of potentiality in the business model as well as the strategic partner selection. This includes the aims to upgrade the business to create strategic innovations to lead MACO forward to the future world of business through the creation and expansion of the comprehensive business ecological system network both in Thailand and ASEAN according to the specified targets.



Currently, the company has operational direction according to the strategic planning by aiming to enter into the digital industry and has decided to invest in the Zipmex Asia Pte Limited or Zipmex, the fastest growth service provider of digital currency exchange platform in Asia-Pacific region. This is considered as an important first step of MACO in adaptation to be ready for the business trends of the future world. In addition, MACO has corporate with Yggdrasil Group Public Company Limited or YGG, the service leader of visual effect and 3D animation related to advertisement, movie and game to establish a joint venture with the major aim to run the business in game publishing with the major final aim to be the game developer. In any case, the investment in the mentioned both businesses is to create opportunities of the company revenue growth through new channels that tends to grow and have significant roles in the future world besides running only the Out of Home advertising business.

### 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 2021/22 under the Clause "Substantial Financial Information" etc.*



## 2. Management of Sustainability in Society Aspect

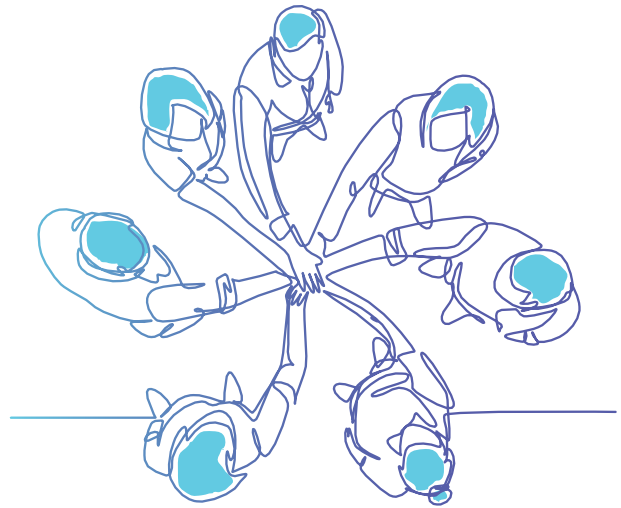
The guidelines of the operation with responsibility for the society, community, and environment of the Company focused on the promotion of the sense of consciousness for the employees and specified responsibilities in the Business Plan of the Company.

### Performance Result in Society Aspect

#### 2.1 Treat the Employees G4-LA9-11:

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:

**1**

## 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

**2**

## 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

**3**

## 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.

**4**

## 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 has organized activities to enhance good relationship in the organization. This includes providing welfares for employees to help as well as supporting create morale and security in the living of the employees and their family as follows

1. Group Insurance
2. Group Health Insurance
3. Life Insurance
4. COVID-19 Insurance
5. Annual Medical Check-up
6. Workmen's Compensation Fund
7. Social Security Fund
8. Provident Fund
9. Long Service Award
10. Annual Trip
11. Sports or activities that establish relationship in the organization
12. Festival staff party
13. Provision of welfares, drinks, food and medical supplies
14. Wedding gift
15. Corporate baby gift
16. Employee's birthday
17. Visiting gift for the employee and the family admitted to the hospital
18. Congratulate on the graduation day
19. Funeral grant
20. Grant for employees suffered from flooding, storm and fire
21. Allocation of Ejiip shares to employees and executives

#### Hygiene care and life safety of employees

The company has organized activities of hygiene care of the employees. This is because the company foresees that the healthiness is the basic factor to make the employees happy and reduce the obstruction against the creation of good Performance. Therefore, the company has arranged the annual medical check-up, which the company has analyzed the result of the annual medical check-up and assigned the Human Resources Department to closely follow up with the treatment progress of the employees who found to be abnormal. In addition, the company has provided accident and health insurances for the employees as well as provided the hospital to offer vaccination against the flu and Hepatitis B to the employees and their family.



#### Protection of employees to be safe from COVID-19 infection

The company has closely followed up and monitored the COVID-19 pandemic situation as well as carrying out the caring and preventive measures of infection of employees. In order that the employees can work continuously and safely from COVID-19 infection as follows.

1. The company has arranged the COVID-19 insurance in addition from general health insurance.
2. The company has carried out various preventive measures for employees such as face mask distribution, ATK (Antigen Test Kit) distribution for employees to check once a week/ offsite employees to check twice a week, provided vaccination channels for employees and their family, provided clinic in case found an infected employee, arranged the place for external send-receive document, installed body temperature measurement point of employees before entering the areas, provided hand alcohol sanitation point, arranged housekeepers to clean exposed equipment together with the daily disinfection spray in the office and throughout offices and building when an infected employee was found. This includes the publication of knowledges of COVID-19 prevention continuously throughout public relation channels of the company at least once a week.
3. The company has measures of employees of the same unit to work alternatively from home to reduce the overcrowding in the office area. This is performed by specifying the work from home guidelines for all employees to acknowledge, facilitate the provision of program, computer, online time attendance system as well as adjusting the working steps and procedures to conform to the working from home.

#### Activities and creation of relationship in the organization

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



As of March 31, 2022,  
**the total number of  
 employees**  
 is **459**.



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

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



### Age classification

Less than 30 years

**94** persons

between the age  
 of 30-50 years

**320** persons

over the age  
 of 50 years

**45** persons

### Gender classification



males  
**260**  
 persons



females  
**199**  
 persons

### Years of service classification

under 5 years of  
 service

**128**  
 persons

over 5 years of  
 service but not  
 over 10 years

**178**  
 persons

over 10 years  
 of service

**153**  
 persons



### Position classification



executive level



manager level



chief officer level



operational level

<sup>1</sup> The Subsidiaries without hiring employees

Training hours, leave rate, and accidents occurred or severe illness from work of the employees and the Labor disputes in 2021.

Numbers of training hours	1,913	Hours
Numbers of training hours averagely per person per year	2.62	Hours
Average rates of sick leaves per year	5.58	Days
Average rates of casual leaves per year	4.49	Days
Average rates of annual leaves per year	7.04	Days
Average rates of other leaves	0.35	Times
Accident or severe illness from work	-	Times
Labor disputes	-	Times

## 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 t 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 has participated in developing communities and society through the policies in providing part of advertising area to the charity or non-profit organization to use for the communication to the content related to the society responsibility in the MACO Media For Share Project. The company has communicated such policies through various media of the company for the acknowledgement throughout the public. During the past year, the projects that company has participated as the media between the government and private sectors are as follows.

1

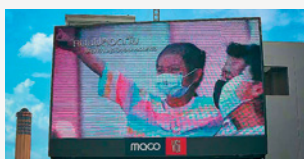
Participate in the campaign to recognize the problems of the society and environment to jointly create a better world to live in through the VDO publication, For Better Life under the title to invite people to simply start paying attention in various problems such as caring of human being, reduce single use items and caring for environment etc.



2

Join with the Department of Land Transport to publicize the knowledge of traffic regulation. This includes the creation of safe driving awareness through the project "Safe Driving, Care for Every Journey". The publication relations have been done through VDO of 8 parts in total with details as follows.

Part 1



Cause of accident

Part 2



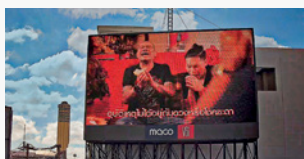
Driving then no drinking,  
drinking then no driving

Part 3



Introduction of new normal  
of travelling by public  
transport

Part 4



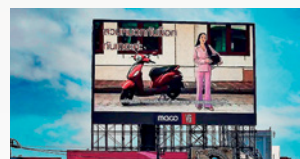
Accident does not depend  
on star or fate

Part 5



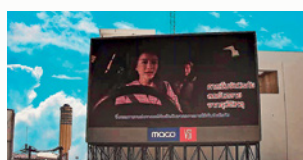
What to do when public  
transport took advantages

Part 6



Waring anti-knock helmet  
reduces risk

Part 7



Using seat belt campaign

Part 8



How to choose rental car  
safely





3

Join with the World Vision Foundation of Thailand in public relations to help society and disadvantaged children, and to be media to pass on the help from patrons and donators to the children in disadvantaged families through the VDO, “The World of Firsts”.

4

Campaign to build a sense of consciousness to be part of environmental protection by the reduction of garbage from the upstream through the VDO, Reduce: Zero waste.



5

Join with the Ramathibodi Foundation in public relations of fund-raising project to support the operation of the Faculty of Medicine Ramathibodi Hospital, Mahidol University. This includes the preparation of readiness and management of various aspects that requires budget in addition to the government funding. This is especially the purchasing of necessary medical instruments in the Prevention and Support of COVID-19 Pandemic Situation Project under the Ramathibodi foundation fund through the VDO, “Morale”.

6

Campaign to build a sense of consciousness to be part of global warming problem by the reduction of single use such as recycle the vinyl of advertising sign as a bag for daily use through the VDO, Recycle: No Single Use.



### 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.

Besides, the company is also participating in the power combination for global warming reduction activity, EARTH HOUR turning off the advertising media light for 1 hour. This mentioned activity has made the company help the earth in energy consumption reduction to resolve the global warming. This also includes the support of medial

areas for public relations of the mentioned project to the public through the furniture street advertising media 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 2021/22

### Consolidated P&L Snapshot

THB (mn)	2020/21 (Restated)	2021/22	YoY (%)
Operating revenue	1,698	2,135	25.7%
Cost of sales	1,226	1,664	35.7%
Gross profit	472	472	-0.1%
SG&A	412	410	-0.6%
Share of profit (loss) from JVs & associates	(30)	(22)	25.4%
EBIT	66	81	23.3%
Interest expenses	52	54	4.1%
Tax	13	35	165.5%
Net loss from continued operation	(19)	(16)	15.2%
Net profit (loss) from discontinued operation	(972)	50	105.2%
<b>Net profit (loss)*</b>	<b>(992)</b>	<b>34</b>	<b>103.4%</b>
EBITDA	(625)	512	182.9%

#### Net profit (loss) (excluded extraordinary items)

Net profit (loss) from continued operation	(19)	21	209.9%
Net loss from discontinued operation	(497)	(33)	93.4%

Gross profit margin	27.8%	22.1%	
EBITDA margin	-30.3%	20.4%	
Net profit (loss) margin	-58.4%	1.6%	

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



## Revenue by segments (THB mn)

	2020/21 (Restated)	2021/22	YoY (%)
Advertising	283	336	18.7%
System Integration	1,415	1,799	27.1%
<b>Total revenue</b>	<b>1,698</b>	<b>2,135</b>	<b>25.7%</b>

## % Contribution to total revenue

	2020/21 (Restated)	2021/22
Advertising	16.7%	15.7%
System Integration	83.3%	84.3%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>

## 2021/22 PERFORMANCE ANALYSIS (YOY)

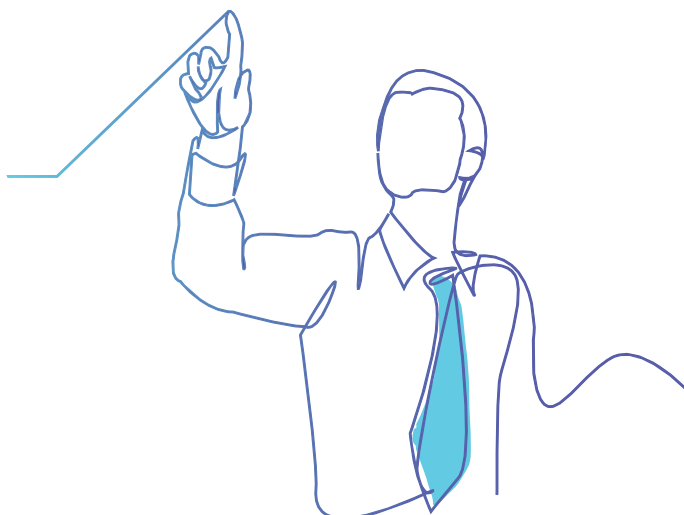
During the past 2 years, the global economy was affected by uncertainty of several outbreaks of COVID-19 pandemic, leading to a halt in businesses and public activities from lockdown and restriction measures. MACO's Advertising segments also influenced by the aforementioned crisis in which MACO recorded a significant loss during the past few years. With these circumstances, MACO decided to dispose its media assets and investments, which includes;

1. All domestic billboard assets as well as 100% investment in Multi Sign Company Limited ("MTS") and Comass Company Limited ("Comass")
2. 75.0% investment in VGI Global Media Malaysia Sdn. Bhd. ("VGIM")

As a result, MACO's financial performance from Domestic media operation, managed by MTS and Comass and International media operation, managed by VGIM were only restated from the Company's profit and loss statement. However, MACO will report net profit (loss) from aforementioned businesses as discontinued business. Going forward, the Company will only recognise revenue from 1) Street Furniture media under Advertising business and 2) System integration and maintenance of Trans.Ad Solutions Company Limited and Roctec Technology Limited under System Integration business.

The Company's **operating revenue** was THB 2,135mn, an increase of 25.7% YoY. The increase was mainly from more installation and maintenance projects under System Integration business and the recognition of minimum guarantee paid by PlanB.

- **Advertising revenue** contributed 15.7% of total revenue or THB 336mn, increased by 18.7% YoY. The increase was from the minimum guarantee paid by PlanB.
- **System Integration revenue** contributed 84.3% of total revenue or THB 1,799mn, increased by 27.1% YoY from more installation and maintenance projects.



The growth in revenue also reflects to an increase in **cost of sales**, which increased by 35.7% YoY to THB 1,664mn. **Cost-to-sales ratio** increased to 77.9% (prior year: 72.2%), resulting in a decrease of **gross profit margin** to 22.1% (prior year: 27.8%).

**Selling, General and Administrative expenses (“SG&A”)** slightly decreased by 0.6% YoY to THB 410mn. As a result, **SG&A to revenue ratio** decreased from 24.3% to 19.2%.

**Share of loss from investment in joint ventures & associates** decreased from THB 30mn to THB 22mn in this year.

Net loss from continued operation was reported at THB 16mn. Nevertheless, excluding the one-time items, the Company recorded **net profit from continued operation** at THB 21mn, an increase of 209.9% YoY. Meanwhile, the Company reported net profit from discontinued operation<sup>2</sup> at THB 50mn. Excluding extraordinary items, which comprised of 1) reversal of airport concession fee in Malaysia and 2) impairment of assets in Malaysia and Indonesia, the Company recorded **net loss from discontinued operation** at THB 33mn.

Altogether, the Company recorded **net profit** of THB 34mn, an increase of 103.4% YoY with a **net profit margin** of 1.6%.

## Financial Position

### Assets

ASSETS BREAKDOWN	31 MAR 21		31 MAR 22	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and current investments	1,248	17.5%	1,210	18.8%
Trade & other receivables	355	5.0%	257	4.0%
Investment in joint venture and associates	2,204	30.9%	2,408	37.5%
Property, plant and equipment	619	8.7%	442	6.9%
Right-of-use assets	907	12.7%	487	7.6%
Goodwill and Intangible assets	1,137	16.0%	641	10.0%
Other assets	655	9.2%	979	15.2%
<b>Total assets</b>	<b>7,125</b>	<b>100.0%</b>	<b>6,425</b>	<b>100.0%</b>

**Total assets** as of 31 March 2022 was reported at THB 6,425mn, a decrease of 9.8% or THB 700mn from THB 7,125mn as of 31 March 2021.

**Total current assets** were THB 1,983mn, decreasing by 2.1% or THB 43mn, primarily from a decrease of 1) trade and other receivables of THB 98mn and 2) cash & cash equivalents of THB 38mn. However, the decrease was partially offset by an increase in 3) work in process of System Integration business of THB 102mn.

**Total non-current assets** stood at THB 4,442mn, decreasing by 12.9% or THB 657mn, primarily due to a decrease in 1) goodwill and intangibles assets of THB 497mn, and 2) right-of-use assets of THB 420mn. Nevertheless, this decrease was partially offset by an increase in 3) investment in VGI Vietnam Joint Stock Company of 207mn and 4) investment in financial assets of THB 190mn.

**Trade and other receivables** were THB 257mn, a decrease of 27.5% or THB 98mn from THB 355mn as of 31 March 2021. The average collection period as at the end of this year was 52 days compared to 107 days as of 31 March 2021.

AGING OF TRADE RECEIVABLES (THB mn)	31 MAR 21	31 MAR 22
Not yet due	174	132
Up to 3 months	35	21
3 - 6 months	26	19
6 - 12 months	34	7
Over 12 months	36	9
<b>Total</b>	<b>305</b>	<b>188</b>
Allowance for expected credit losses	71	2

## Liabilities and Shareholders' Equity

LIABILITIES AND EQUITY BREAKDOWN	31 MAR 21		31 MAR 22	
	(THB mn)	% out of total	(THB mn)	% out of total
Short term loans from financial institutions	10	0.1%	195	3.0%
Trade and other payables	1,210	17.0%	906	14.1%
Advances received from employers and unearned revenue	1,036	14.5%	300	4.7%
Other current liabilities	389	5.5%	91	1.4%
Lease liabilities	1,059	14.9%	469	7.3%
Other non-current liabilities	601	8.4%	198	3.1%
<b>Total liabilities</b>	<b>4,305</b>	<b>60.4%</b>	<b>2,159</b>	<b>33.6%</b>
<b>Shareholders' equity</b>	<b>2,820</b>	<b>39.6%</b>	<b>4,266</b>	<b>66.4%</b>
<b>Total liabilities and equity</b>	<b>7,125</b>	<b>100.0%</b>	<b>6,425</b>	<b>100.0%</b>

**Total liabilities** were THB 2,159 mn, decreasing by 49.8% or THB 2,146 mn from THB 4,305 mn as of 31 March 2021 mainly from a decrease in 1) advances received from employers and unearned revenue of THB 736 mn, 2) lease liabilities – net of current portion of THB 590 mn, 3) long-term loans – net of current portion of THB 435 mn and 4) trade and other payables of THB 304 mn.

**Total equity** was THB 4,266 mn, increasing by THB 1,446 mn or 51.3%. This was mainly attributed to an increase in 1) issued and fully paid up newly ordinary shares and share premium of THB 809 mn, 2) non-controlling interests of the subsidiaries of 557 mn, and 3) deficit from changes in ownership interests in subsidiaries of THB 327 mn.

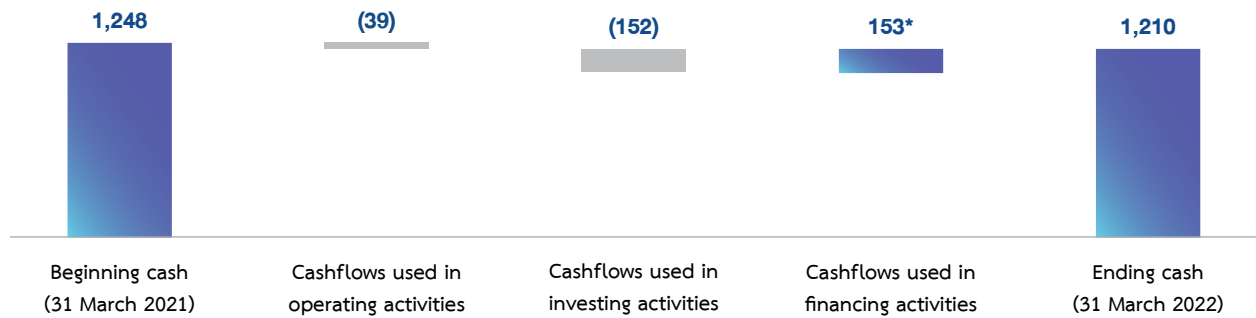
## Cash Flow

As of 31 March 2022, the Company had **net cash used in operating activities** of THB 39 mn. **Net cash used in investing activities** was THB 152 mn, mainly from cash paid for 1) purchase of investment in financial assets of THB 198 mn and 2) purchase of investment in associate of THB 183 mn. However, these were offset by cash received from 3) sales of media assets of THB 474 mn. **Net cash from financing activities** was THB 153 mn. The key components were cash received from 1) issuance of ordinary shares of THB 897 mn. However, this was offset by cash paid for 2) repayment of short-terms loans from financial institutions of THB 470 mn, 3) lease liabilities of THB 209 mn and 4) interest expenses of THB 67 mn.



## 12-Month Cash Flow Snapshot

(Million Baht)



\*Included translation adjustment of THB -21mn

## Key Financial Ratios

2020/21 (Restated)			2021/22	31 MAR 2021			31 MAR 2022
Profitability Ratios				Liquidity Ratios			
Gross profit	(%)	27.8%		Current ratio	(times)	0.7	
Operating EBITDA	(%)	-30.3%		Quick ratio	(times)	0.6	
Net profit (loss) (continued operation)	(%)	-1.1%		Account receivable turnover	(times)	3.4	
Net profit (loss) (discontinued operation)	(%)	-57.3%		Average collection period	(days)	107	
Net profit	(%)	-58.4%		Payable days	(days)	228	
Return on equity	(%)	-0.55%					
Efficiency Ratios				Leverage Ratios			
Return on assets	(%)	0.8%	1.2%	Liability to Equity	(times)	1.4	0.6
Return on fixed assets	(%)	8.8%	15.3%	Debt to equity	(times)	0.2	0.1
Asset turnover	(times)	0.2	0.3				

### Remark:

- Financial ratios were calculated based on The Stock Exchange of Thailand's formula.
- Following to the disposal of 1) all of MACO's domestic billboard assets and ordinary shares in Multi Sign Company Limited and Comass Company Limited and 2) 75.0% in VGI Global Media (Malaysia) Sdn. Bhd., the Company had restated profit and loss statement in 2020/21. The statement of financial position only as of end of March 2021 had reflected the aforementioned disposal asset and investment. Therefore, the Company calculate the ratio, which related to statement of financial position in 2021/22 as an average of balance at the end of March 2021 and March 2022.

**Master Ad Public Company Limited and its subsidiaries**  
**Statement of financial position (Consolidated financial statements)**

Statement of financial position	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	(Unit: Baht)	%	(Unit: Baht)	%	(Unit: Baht)	%
<b>Current assets</b>						
Cash and cash equivalents	1,210,061,186	18.8%	1,247,899,393	17.5%	1,216,490,944	13.2%
Trade and other receivables	257,067,468	4.0%	354,568,530	5.0%	640,764,145	7.0%
Work in process	315,544,087	4.9%	213,991,804	3.0%	192,857,508	2.1%
Advances to contractors	97,046,141	1.5%	126,682,592	1.8%	50,949,372	0.6%
Prepaid expenses	13,112,349	0.2%	25,912,922	0.4%	24,206,658	0.3%
Other current financial assets	8,341,941	0.1%	1,053,031	0.0%	-	0.0%
Other current assets	81,632,702	1.3%	56,124,622	0.8%	59,941,713	0.7%
<b>Total current assets</b>	<b>1,982,805,874</b>	<b>30.9%</b>	<b>2,026,232,894</b>	<b>28.4%</b>	<b>2,185,210,339</b>	<b>23.8%</b>
Restricted bank deposits	59,074,422	0.9%	23,287,263	0.3%	40,730,867	0.4%
Long-term loans to related parties - net of current portion	6,418,157	0.1%	12,151,877	0.2%	12,205,893	0.1%
Investments in subsidiaries	-	0.0%	-	0.0%	-	0.0%
Investment in joint venture	1,926,820,357	30.0%	1,929,504,207	27.1%	1,954,634,699	21.3%
Investments in associates	481,474,578	7.5%	274,239,446	3.8%	174,609,617	1.9%
Investment properties	35,316,836	0.5%	35,316,836	0.5%	59,737,521	0.7%
Property, plant and equipment	442,284,846	6.9%	619,279,742	8.7%	877,127,272	9.5%
Right-of-use assets	487,294,438	7.6%	907,380,973	12.7%	2,233,426,225	24.3%
Intangible assets	426,764,622	6.6%	449,434,204	6.3%	556,798,832	6.1%
Goodwill	213,790,917	3.3%	687,953,054	9.7%	909,734,841	9.9%
Deferred tax assets	81,886,080	1.3%	99,740,043	1.4%	113,841,951	1.2%
Other non-current financial assets	190,232,743	3.0%	-	0.0%	-	0.0%
Other non-current assets	90,497,047	1.4%	60,500,184	0.8%	68,790,502	0.7%
<b>Total non-current assets</b>	<b>4,441,855,043</b>	<b>69.1%</b>	<b>5,098,787,829</b>	<b>71.6%</b>	<b>7,001,638,220</b>	<b>76.2%</b>
<b>Total assets</b>	<b>6,424,660,917</b>	<b>100.0%</b>	<b>7,125,020,723</b>	<b>100.0%</b>	<b>9,186,848,559</b>	<b>100.0%</b>

## Master Ad Public Company Limited and its subsidiaries

### Statement of financial position (Consolidated financial statements)

Statement of financial position	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	(Unit: Baht)	%	(Unit: Baht)	%	(Unit: Baht)	%
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	195,000,000.00	3.0%	10,000,000	0.1%	1,029,680,000	11.2%
Trade and other payables	905,687,324.00	14.1%	1,209,751,408	17.0%	864,384,697	9.4%
Advances received and unearned revenues	300,495,512.00	4.7%	1,036,333,911	14.5%	259,042,772	2.8%
Current portion of long-term loans	32,945,427.00	0.5%	301,695,423	4.2%	25,196,672	0.3%
Current portion of lease liabilities	73,517,993.00	1.1%	217,559,378	3.1%	428,697,751	4.7%
Short-term loans to related parties	-	0.0%	-	0.0%	133,150,709	1.4%
Income tax payable	9,196,548.00	0.1%	25,088,391	0.4%	13,447,824	0.1%
Provision	49,299,728.00	0.8%	61,943,864	0.9%	54,820,034	0.6%
<b>Total current liabilities</b>	<b>1,566,142,532.00</b>	<b>24.4%</b>	<b>2,862,372,375</b>	<b>40.2%</b>	<b>2,808,420,459</b>	<b>30.6%</b>
Long-term loans - net of current portion	49,418,095.0	0.8%	401,113,522	5.6%	88,188,329	1.0%
Lease liabilities - net of current portion	395,901,131.0	6.2%	841,822,688	11.8%	1,767,083,099	19.2%
Provision for long-term employee benefits	34,633,154.0	0.5%	56,023,505	0.8%	51,670,107	0.6%
Deferred tax liabilities	81,669,655.0	1.3%	85,818,294	1.2%	110,518,275	1.2%
Other non-current liabilities	31,384,818.0	0.5%	57,876,555	0.8%	56,984,542	0.6%
<b>Total non-current liabilities</b>	<b>593,006,853.0</b>	<b>9.2%</b>	<b>1,442,654,564</b>	<b>20.2%</b>	<b>2,074,444,352</b>	<b>22.6%</b>
<b>Total liabilities</b>	<b>2,159,149,385.0</b>	<b>33.6%</b>	<b>4,305,026,939</b>	<b>60.4%</b>	<b>4,882,864,811</b>	<b>53.2%</b>



**Master Ad Public Company Limited and its subsidiaries**  
**Statement of financial position (Consolidated financial statements)**

Statement of financial position	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	(Unit: Baht)	%	(Unit: Baht)	%	(Unit: Baht)	%
<b>Liabilities and shareholders' equity</b>						
<b>Shareholders' equity</b>						
Issued and fully paid-up	811,797,212	12.6%	541,198,091	7.6%	541,198,091	5.9%
Share premium	4,334,783,384	67.5%	3,796,470,008	53.3%	3,796,470,008	41.3%
Differences on business combination under common control	-	0.0%	(226,799,825)	-3.2%	(226,799,825)	-2.5%
Surplus (deficit) from changes in ownership interests in subsidiaries	9,389,037	0.1%	(317,300,816)	-4.5%	(283,721,989)	-3.1%
Retained earnings (deficit)						
Appropriated - statutory reserve	57,496,233	0.9%	57,496,233	0.8%	57,496,233	0.6%
Deficit	(1,292,328,397)	-20.1%	(776,771,665)	-10.9%	215,130,327	2.3%
Other components of shareholders' equity	2,206,523	0.0%	(39,386,637)	-0.6%	(9,956,266)	-0.1%
<b>Equity attributable to owners of the Company</b>	<b>3,923,343,992</b>	<b>61.1%</b>	<b>3,034,905,389</b>	<b>42.6%</b>	<b>4,089,816,579</b>	<b>44.5%</b>
Non-controlling interests of the subsidiaries	342,167,540	5.3%	(214,911,605)	-3.0%	214,167,169	2.3%
<b>Total shareholders' equity</b>	<b>4,265,511,532</b>	<b>66.4%</b>	<b>2,819,993,784</b>	<b>39.6%</b>	<b>4,303,983,748</b>	<b>46.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,424,660,917</b>	<b>100.0%</b>	<b>7,125,020,723</b>	<b>100.0%</b>	<b>9,186,848,559</b>	<b>100.0%</b>

## Master Ad Public Company Limited and its subsidiaries

### Statement of comprehensive income (Consolidated financial statements)

For the year ended 31 March

Statement of comprehensive income	For the year ended 31 March 2022		For the year ended As at 31 March 2021		For the three-month period ended 31 March 2020	
	(Unit: Baht)	%	(Unit: Baht)	%	(Unit: Baht)	%
					(Unaudited)	
Revenues from services and sales	532,707,033	24.9%	524,170,811	30.9%	90,762,190	20.4%
Revenues from system installation services	1,364,626,554	63.9%	978,342,878	57.6%	278,570,472	62.5%
Revenue under Advertising Media Management and Service Agreement	238,000,000	11.1%	195,588,845	11.5%	76,105,859	17.1%
<b>Total revenues</b>	<b>2,135,333,587</b>	<b>100.0%</b>	<b>1,698,102,534</b>	<b>100.0%</b>	<b>445,438,521</b>	<b>100.0%</b>
Other income						
Gain on sale of investment in subsidiary	-	0.0%	1,987,230	0.1%	-	0.0%
Others	38,281,529	1.8%	29,507,475	1.7%	18,479,633	4.1%
Costs of services and sales	544,077,290	25.5%	436,317,713	25.7%	93,671,992	21.0%
Cost of system installation services	1,119,516,311	52.4%	789,479,248	46.5%	212,514,897	47.7%
Selling expenses	93,216,785	4.4%	108,380,629	6.4%	31,679,023	7.1%
Administrative expenses	289,965,605	13.6%	303,924,006	17.9%	247,459,706	55.6%
Loss on impairment of financial assets	26,763,594	1.3%	-	0.0%	-	0.0%
<b>Total expenses</b>	<b>2,073,539,585</b>	<b>97.1%</b>	<b>1,638,101,596</b>	<b>96.5%</b>	<b>585,325,618</b>	<b>131.4%</b>
<b>Profit (loss) from operating activities</b>	<b>100,075,531</b>	<b>4.7%</b>	<b>91,495,643</b>	<b>5.4%</b>	<b>(121,407,465)</b>	<b>-27.3%</b>
Share of loss from investment in joint venture	(2,683,849)	-0.1%	(25,130,492)	-1.5%	2,286,789	0.5%
Share of loss from investments in associates	(19,667,540)	-0.9%	(4,851,008)	-0.3%	-	0.0%
<b>Profit before finance costs and income tax expenses</b>	<b>77,724,142</b>	<b>3.6%</b>	<b>61,514,143</b>	<b>3.6%</b>	<b>(119,120,676)</b>	<b>-26.7%</b>
Finance income	3,245,067	0.2%	4,151,866	0.2%	1,189,090	0.3%
Finance cost	(53,985,400)	-2.5%	(51,840,753)	-3.1%	(11,853,267)	-2.7%
<b>Profit (loss) before income tax</b>	<b>26,983,809</b>	<b>1.3%</b>	<b>13,825,256</b>	<b>0.8%</b>	<b>(129,784,854)</b>	<b>-29.1%</b>
Income tax	(35,040,123)	-1.6%	(13,195,359)	-0.8%	14,684,835	3.3%
<b>Profit (loss) for the year from continuing operations</b>	<b>(8,056,314)</b>	<b>-0.4%</b>	<b>629,897</b>	<b>0.0%</b>	<b>(115,100,019)</b>	<b>-25.8%</b>
Discontinued operations						
Profit (loss) from discontinued operation	55,880,408	2.6%	(1,518,542,852)	-89.4%	(89,604,264)	-20.1%
<b>Profit (loss) for the year</b>	<b>47,824,094</b>	<b>2.2%</b>	<b>(1,517,912,955)</b>	<b>-89.4%</b>	<b>(204,704,282)</b>	<b>-46.0%</b>

**Master Ad Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (Consolidated financial statements)**

For the year ended 31 March

Statement of comprehensive income	For the year ended 31 March 2022		For the year ended As at 31 March 2021		For the three-month period ended 31 March 2020	
	(Unit: Baht)	%	(Unit: Baht)	%	(Unit: Baht)	%
Other comprehensive income:					(Unaudited)	
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translation of financial statements in foreign currencies	15,349,675	0.7%	(32,232,477)	-1.9%	35,909,711	8.1%
Exchange differences on translation of financial statements in foreign currencies of associates	33,769,773	1.6%	197,852	0.0%	-	0.0%
Loss on hedges of a net investment in a foreign operation - net of income tax	(19,833,372)	-0.9%	(147,306)	0.0%	-	0.0%
Net change in cost of hedging - net of income tax	2,842,010	0.1%	(8,276,484)	-0.5%	-	0.0%
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>32,128,086</b>	<b>1.5%</b>	<b>(40,458,415)</b>	<b>-2.4%</b>	<b>35,909,711</b>	<b>8.1%</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial gain - net of income tax	4,682,615	0.2%	-	0.0%	(1,400,615)	-0.3%
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(398,468)	0.0%	-	0.0%	-	0.0%
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>	<b>4,284,147</b>	<b>0.2%</b>	<b>-</b>	<b>0.0%</b>	<b>(1,400,615)</b>	<b>-0.3%</b>
<b>Other comprehensive income for the year</b>	<b>36,412,233</b>	<b>1.7%</b>	<b>(40,458,415)</b>	<b>-2.4%</b>	<b>34,509,096</b>	<b>7.7%</b>
<b>Total comprehensive income for the year</b>	<b>84,236,327</b>	<b>3.9%</b>	<b>(1,558,371,370)</b>	<b>-91.8%</b>	<b>(170,195,186)</b>	<b>-38.2%</b>



## Master Ad Public Company Limited and its subsidiaries

### Statement of comprehensive income (Consolidated financial statements)

For the year ended 31 March

Statement of comprehensive income	For the year ended 31 March 2022		For the year ended As at 31 March 2021		For the three-month period ended 31 March 2020	
	(Unit: Baht)	%	(Unit: Baht)	%	(Unit: Baht)	%
					(Unaudited)	
Profit (loss) attributable to:						
Equity holders of the Company						
Loss from continuing operations	(16,498,620)	-0.8%	(19,462,745)	-1.1%	(111,798,148)	-25.1%
Profit (loss) from discontinued operations	50,088,180	2.3%	(972,439,247)	-57.3%	(16,786,650)	-3.8%
	<b>33,589,560</b>	<b>1.6%</b>	<b>(991,901,992)</b>	<b>-58.4%</b>	<b>(128,584,799)</b>	<b>-28.9%</b>
Non-controlling interests of the subsidiaries						
Profit from continuing operations	8,442,306	0.4%	20,092,642	1.2%	5,656,062	1.3%
Profit (loss) from discontinued operations	5,792,228	0.3%	(546,103,605)	-32.2%	(81,775,546)	-18.4%
	<b>14,234,534</b>	<b>0.7%</b>	<b>(526,010,963)</b>	<b>-31.0%</b>	<b>(76,119,484)</b>	<b>-17.1%</b>
	<b>47,824,094</b>	<b>2.2%</b>	<b>(1,517,912,955)</b>	<b>-89.4%</b>	<b>(204,704,282)</b>	<b>-46.0%</b>
Total comprehensive income attributable to:						
Equity holders of the Company						
Profit (loss) from continuing operations	9,054,026	0.4%	9,054,026	0.5%	101,117,680	22.7%
Profit (loss) from discontinued operations	70,472,080	3.3%	70,472,080	4.2%	-	0.0%
	<b>79,526,106</b>	<b>3.7%</b>	<b>(1,563,081,591)</b>	<b>-92.0%</b>	<b>(101,117,656)</b>	<b>-22.7%</b>
Non-controlling interests of the subsidiaries						
Profit from continuing operations	21,129,387	1.0%	21,129,387	1.2%	(69,077,530)	-15.5%
Loss from discontinued operations	(16,419,166)	-0.8%	(16,419,166)	-1.0%	-	0.0%
	<b>4,710,221</b>	<b>0.2%</b>	<b>4,710,221</b>	<b>0.3%</b>	<b>(69,077,530)</b>	<b>-15.5%</b>
	<b>84,236,327</b>	<b>3.9%</b>	<b>(1,558,371,370)</b>	<b>-91.8%</b>	<b>(170,195,186)</b>	<b>-38.2%</b>
<b>Earnings per share</b>						
<b>Basic earnings per share</b>						
Profit (loss) attributable to equity holders of the Company	0.005		(0.143)		(0.025)	

**Master Ad Public Company Limited and its subsidiaries**  
**Cash flow statement (Consolidated financial statements)**

For the year ended 31 March

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
	(Unit: Baht)	(Unit: Baht)	(Unit: Baht)
<b>Cash flows from operating activities</b>			
Profit (loss) before tax	96,407,418	(1,481,389,874)	(287,305,279)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	333,644,700	705,010,655	182,512,400
Loss allowance of financial assets	2,831,178	57,689,633	5,825,322
Loss on sales/write-off of assets	21,177,898	34,187,319	31,755,778
Loss on impairment of assets	97,968,686	662,613,489	189,163,904
Loss (gain) from sale of investment in subsidiary	36,362,222	(1,987,230)	
Loss (gain) on sales of advertising boards and investment in subsidiaries	47,614,023		
	6,602,088	13,289,220	3,012,428
Provision for long-term employee benefits	2,683,849	25,130,492	(4,926,364)
Share of loss from investment in joint venture	19,667,540	173,883,109	4,245,054
Share of loss from investments in associates	710,588	(3,867,712)	
Loss (gain) from fair value measurement of forward contracts	12,319,784	5,199,312	
Amortisation of cost of hedging	(197,663,421)	(54,949,964)	
Gain on lease modification	(3,274,191)	(4,220,563)	(1,281,141)
Finance income	81,891,436	151,393,433	39,410,041
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>558,943,798</b>	<b>281,981,319</b>	<b>162,412,143</b>
<b>Operating assets (increase) decrease</b>			
Trade and other receivables	44,589,244	222,234,234	183,382,522
Work in process	(101,446,144)	(11,291,159)	(62,390,904)
Advances to contractors	29,636,451	(43,253,724)	4,698,807
Prepaid expenses	(2,630,120)	(2,529,774)	3,332,233
Other current assets	(35,004,322)	25,686,988	(8,310,332)
Other non-current assets	(25,336,448)	(14,964,057)	31,249,541
Trade and other payables	113,416,627	14,239,856	94,137,511
Advances received and unearned revenues	(568,254,421)	777,291,139	74,980,886
Other current liabilities	(18,780,654)	(6,528,304)	8,554,129
Provision for long-term employee benefits	(3,370,154)	(8,747,573)	(3,637,527)
Other non-current liabilities	31,607,950	4,811,414	5,143,698

## Master Ad Public Company Limited and its subsidiaries

### Cash flow statement (Consolidated financial statements)

For the year ended 31 March

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
	(Unit: Baht)	(Unit: Baht)	(Unit: Baht)
<b>Cash flows from (used in) operating activities</b>	<b>23,371,807</b>	<b>1,238,930,359</b>	<b>493,552,707</b>
Interest income	3,274,191	4,220,564	1,076,767
Cash paid for corporate income tax	(69,030,628)	(71,895,538)	(34,025,738)
Corporate income tax refund received	3,614,560	1,049,001	623,317
<b>Net cash flows from (used in) operating activities</b>	<b>(38,770,070)</b>	<b>1,172,304,386</b>	<b>461,227,053</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of current investments	-	-	20,000,000
Increase in short-term loans to related parties	(14,962,500)	-	-
Decrease (increase) in restricted bank deposits	(35,787,159)	17,443,604	(3,343,717)
Cash paid for purchase of investment in joint venture	-	-	(1,950,000,000)
Cash paid for purchase of investment in associate	(183,260,072)	(282,885,794)	-
Cash paid for derivatives	(34,405,393)		
Cash paid for investments in financial assets	(197,920,121)		
Net cash received from sale of investment in subsidiary	12,023,393	30,817,147	-
Net cash from sales of advertising boards	474,231,023		
Cash paid for right-of-use assets	(21,277,291)	(25,006,502)	-
Acquisitions of equipment	(152,604,428)	(159,487,977)	(102,561,499)
Proceeds from sales of equipment	3,818,282	12,409,010	1,193,743
Acquisitions of intangible assets	(1,904,891)	(492,418)	(83,589)
Dividends received	-	-	-

**Master Ad Public Company Limited and its subsidiaries**  
**Cash flow statement (Consolidated financial statements)**

For the year ended 31 March

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
	(Unit: Baht)	(Unit: Baht)	(Unit: Baht)
<b>Net cash flows from (used in) investing activities</b>	<b>(152,049,157)</b>	<b>(407,202,930)</b>	<b>(2,034,795,062)</b>
<b>Cash flows from financing activities</b>			
Cash received from short-term loans from financial institutions	655,000,000	539,680,000	684,680,000
Repayment of short-term loans from financial institutions	(470,000,000)	(1,559,360,000)	-
Increase in short-term loans from related party	-	-	11,440,470
Cash received from long-term loans from financial institution	-	633,495,000	-
Repayment of long-term loan from financial institution	(620,445,423)	(44,071,056)	-
Net cash received from additional ordinary shares	-	-	1,544,541,930
Cash paid for lease liabilities	(209,414,228)	(197,692,040)	(130,332,914)
Cash paid for interest expenses	(67,141,164)	(62,768,380)	(38,464,686)
Cash received from issuance of ordinary shares	897,184,398	70,734,350	-
Cash paid for purchases of investment in subsidiaries	-	(19,565,000)	-
Dividends paid	(10,880,693)	(80,983,952)	(599,998)
<b>Net cash flows from (used in) financing activities</b>	<b>174,302,890</b>	<b>(720,531,078)</b>	<b>2,071,264,802</b>
<b>Translation adjustments</b>	<b>(21,321,870)</b>	<b>(13,161,929)</b>	<b>(76,532)</b>
Net increase (decrease) in cash and cash equivalents	(37,838,207)	31,408,449	497,620,261
<b>Cash and cash equivalents at beginning of year</b>	<b>1,247,899,393</b>	<b>1,216,490,944</b>	<b>718,870,683</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,210,061,186</b>	<b>1,247,899,393</b>	<b>1,216,490,944</b>



## Master Ad Public Company Limited and its subsidiaries

### Key financial ratios

Ratio Analysis		For the year ended 31 March 2022	For the year ended 31 March 2021	For the three-month period ended 31 March 2020
		(Unit: Baht)	(Unit: Baht)	(Unit: Baht)
<u>Profitability Ratios</u>				
Gross profit	(%)	22.1%	27.8%	31.3%
Operating EBITDA	(%)	20.4%	-30.3%	-10.7%
Net profit	(%)	1.6%	-58.4%	-28.9%
Net profit (incl. minority interest)	(%)	-0.8%	-1.1%	-25.5%
Return on equity	(%)	-0.5%	-0.6%	-0.2%
<u>Efficiency Ratios</u>				
Return on assets	(%)	1.2%	0.8%	-1.5%
Return on fixed assets	(%)	15.3%	8.8%	-12.2%
Asset turnover	(times)	0.3	0.2	0.4
<u>Liquidity Ratios</u>				
Current ratio	(times)	1.3	0.7	0.8
Quick ratio	(times)	1.1	0.6	0.8
Account receivable turnover	(times)	7.0	3.4	3.9
Average collection period	(days)	52	107	94
Payable days	(days)	232	228	143
<u>Leverage Ratios</u>				
Liability to Equity	(times)	0.6	1.4	1.1
Debt to equity	(times)	0.1	0.2	0.3



## GENERAL AND OTHER MATERIAL INFORMATION

### General Information

Company Name	:	Master Ad Public Company Limited.
Registration No.	:	0107546000113
First Trade Date	:	29 September 2003
Symbol	:	MACO
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	:	981,485,305.20 Baht
Paid -up capital	:	811,797,212.10 Baht Comprised of 8,117,972,121 Ordinary Shares at the par value 0.10 Baht.
No. of Reserved Shares for Exercise of MACO-W3	:	1,696,880,931 Shares As of March 31, 2022

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

Investor Relation	:	Tel. 02 273 8611 Ext.1538 Email address: <a href="mailto:ir@masterad.com">ir@masterad.com</a>
Company Secretary	:	Tel. 02 938 3388 Ext.2210, 2211 Email address: <a href="mailto:tamonwan@masterad.com">tamonwan@masterad.com</a> ; <a href="mailto:sukjai@masterad.com">sukjai@masterad.com</a>

### Reference

Duties of Securities Registrar	:	<b>Thailand Securities Depository Co., Ltd. (TSD)</b> No. 93, 14 floor Ratchapisek Road, Dindaeng Bangkok 10400 Tel. 02 009 9000 Fax.02 009 992
Auditor	:	<b>EY Office Company Limited</b> By Mr. Pornanan Kitjanawanchai CPA. No. 7792
Address	:	No.193/136-137 Lakeratchada Complex 33 floor New Ratchada Klongtoey Bangkok 10110
Tel.	:	0-2264-0777, 0-2661-9190
Fax	:	0-2264-0789-90



## 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 fees in advance.



On 14 February 2018, Midas filed a complaint against the Company and VGI Public Company Limited (“VGI”) in connection with 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 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 were 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. On 2 June 2021, Midas submitted a petition seeking for the permission to appeal with the Supreme Court. The Company and VGI submitted an objection against this petition on 11 August 2021. On 5 April 2022, the Supreme Court issued an order not allowing Midas to file a further appeal to the Supreme Court and dismissed Midas’s petition. As a result, the judgement on the case was rendered final.





SECTION 3

# **CORPORATE** GOVERNANCE



# 3.1

## CORPORATE GOVERNANCE POLICY

### To perform in regards to the Corporate Governance Principles for the fiscal year ended 31 March 2022

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

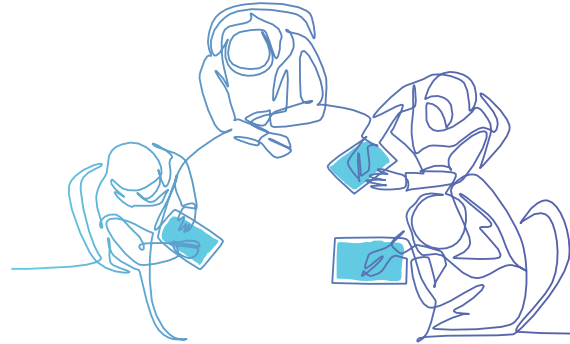
Please study the policies of good Corporate Governance and Business Ethics at: <https://investor.masterad.com/storage/document/cg/20210907-maco-cg-business-ethics-th.pdf>

Whereas the survey on the good Corporate Governance Project for registered companies assesses by the Thai Institute of Directors Association in 2021, the Company got the assessment scores at 90% 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 Corporate Governance Policy and Guidelines Overview Policies and Practices regarding Shareholders and Stakeholders

#### 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, 2022 the Company has done the following:

#### Shareholders' Meeting

In the fiscal year ended March 31, 2022, the Company held the Annual General Meeting of Shareholders on July 23, 2021, and the Extraordinary General Meeting of Shareholders No. 2/2021 on Friday, November 19, 2021 through Electronic Meeting (E-AGM) under the Royal Decree on Electronic Meetings B.E. 2563 (2020)

Which in the 2021 Annual General Meeting of Shareholders, and Extraordinary General Meeting of Shareholders No.2/2021 the Board of Directors consisted of Chairman, Directors and Audit Committee members in total of 7 persons. and high-level executives of the company attended the meeting through Electronic Meeting (E-AGM) 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 <https://investor.masterad.com/en/shareholder-info/rights-of-shareholders> In 2021 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: [Companysecretary@masterad.com](mailto:Companysecretary@masterad.com) And published guidelines on submitting questions in advance on company website: <https://investor.masterad.com/en/shareholder-info/rights-of-shareholders>.
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.
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.

### Shareholders' meeting date

1. The Company facilitated all shareholders equally and encouraged shareholders, especially institutional investors, to attend the shareholders' meeting. There were no special conditions that limit the opportunity to attend the meeting and the date of the meeting was not set to be on the long weekend or public holidays. The Company also scheduled the meeting to be held at the appropriate time and the meeting venue was in a convenient location. The receptionists were arranged as well as allowing the shareholders to register up to 2 hours before the meeting time.

At the 2021 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 2/2021 due to the COVID19 pandemic, the Company held an E-AGM electronic conference by Quidlab Co., Ltd., a service provider that received a certificate of electronic meeting control system in accordance with the information security standards of the Electronic Transaction Development Agency's meeting control system, which managed the meeting system by conducting live broadcasts from the meeting venue in accordance with the rules and procedures required by law and live broadcasting to provide the meeting.

9. In the Extraordinary General Meeting of Shareholders No. 2/2021, 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,

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: <https://investor.masterad.com/en/document/minutes-of-shareholder-meetings>

## 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 2021 Annual General Meeting of Shareholders no shareholder proposed the meeting agenda or nominated any person to be considered as an independent director of the Company.

### Proxy for other people to attend the meeting

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

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

In the Annual General Meeting of Shareholders 2021, the shareholders were authorized to the company's independent directors attended the meeting in amount of 7 persons and Extraordinary General Meeting of shareholder no.2/2021 the shareholders were authorized to the company's independent directors attended the meeting in amount of 18 persons.

### Access to the Company's information

The Company does not discriminate against any particular shareholder. The shareholders can access to the Company's information which is open to the shareholders and the public through the Company's website at: <https://investor.masterad.com/en/home> or contact our Investor Relations at +66 (0) 2273 8611 Ext.1538 or Email: [ir@masterad.com](mailto:ir@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: companysecretary@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

### Relationship with Investors

The Company pays attention to the opinions that investors and the general public have about the Company. Therefore, the Company established Investor Relations Department to act as a medium to communicate information between the Company and investors, including shareholders, securities analysts and anyone who are interested. Investor relations Department is a medium of two-way communications. On one end, disseminating the Company's Information to investors. Such information includes operational news, operating performance and important events that affect the operating performance. However, the disseminated information must be accurate, complete and timely for the investors' decision. And on the other side, listening to the investors' opinions and suggestions and presenting them to the Executive Committee and the Board of Directors on a quarterly basis in order to acknowledge the investors' viewpoints towards the Company.

In this regard, the Investor Relations Department has clear action plans and sets up performance indicators so that the goals of the department are in the same direction as the Company's goals. This includes presentation of the Company to be attractive to the investors (e.g. counting the number of meetings, number of times joining the road shows, number of times participating in the Stock Exchange of Thailand's activities, statistics of visiting the company's website), quality of information, and speed of rendering information service to the investors (measured from the number of information submission times, speed in information and survey results submission)

In the accounting period ended March 31, 2022, the Company met domestic and foreign institutional investors approximately 16 times by organizing various activities to the investors, including organizing 4 meetings to report its quarterly operating performances to the analysts jointly with VGI. In addition, the Company also participated in Non-Deal Roadshow and Thai Corporate Day organized by Bualuang Securities (Public) Company Limited.

The Company has consistently organized quarterly meetings to report its operating performances to the analysts. The meetings took place within 7 business days after the announcement of the financial statements. Meeting documents and video conference records (Webcast) of the Quarterly Operating Performance Report Meeting are



available on VGI's website (<http://vgi.listedcompany.com>) within 24 hours after the meetings.

### Policies for important Information Disclosure to the Public

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

Website is one of the main channels to communicate with the investor groups being the essential information sources designed to conform to the principles of good corporate governance. The content in the website comprised the latest prices of securities, published for download (including, 56-1(One Report) Form, financial statement, explanation and analyzing of the financial status and presentation of the Company) and the Securities calendar while the website was visited at the third topmost level from Thailand, the United States of America and Singapore. In the accounting year 2021/2022 Ended March 31, 2022 the Company has disclosed the information via Stock Exchange system at 51 times.

## Section 5: Responsibilities of the Board

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

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

### Term of Office of the Board of Directors

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

### Qualifications of the Board of Directors

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

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 commentating 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

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

			Program	
Name			Directors Certification Program (DCP)	Directors Accreditation Program (DAP)
1	Mr. Chaiwat	Atsawintarangkun	24/2004	81/2006
2	Mr. Chaiyasit	Puvapiromquan	-	118/2013
3	Mr. Sathundon	Sattabusya	244/2017	-
4	Mr. Warawut	Natpradith	-	163/2019
5	Mr. Voraphot	Chanyakomol	228/2014	-
6	Mr. Danai	Tangsriviriyakul	-	138/2015
7	Mr. Chalush	Chinthammit	-	17/2004

(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)

### Succession Plan

If the senior management position is vacant, Human Resources Department will present a list of qualified candidates to present to the Nomination and Remuneration Committee for selection and present to the Board of Directors for further consideration and approval. For the accounting period ended March 31, 2022, Mr. Phoon Chiong Kit, Chief Executive Officer has resigned from the position on March 31, 2022. The Company is in the process of recruiting the qualified person to be a successor.

### 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.

### 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 2021/2022, 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 Significant Changes and Development of Policies, Guidance and Corporate Governance in the past year

In order to comply with the Stock Exchange of Thailand's guidelines on good corporate governance of listed companies and in accordance with the Good Corporate Governance Assessment Guidelines of the Thai Institute of Directors Association (IOD). Therefore, the Company has reviewed the details of good corporate governance policy at least once a year.

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 2021 which was rating as Excellence level with total average scores by 90% from Thai Institute of Directors Association (IOD).

#### Compliance with good corporate governance principles in other matters

1. 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's Chairman of the board of directors and the Chief Executive Officer is the same person because the Company's business is complex, diverse and unique. Therefore, the business requires capable, experienced, proficient and knowledgeable leaders in operating the Company's businesses. However, the Company has a clear segregation of roles and duties for each position, an adequate internal control system, and independent directors who are truly independent from management and administrative teams. Moreover,

all directors of the company adhere to their duties and perform their duties with caution, honesty and independence to express opinions on the Company's operations in a bid to counterbalance the power between the Board of Directors and the management team and to supervise the efficient, accurate and transparent operations of the management team so to maintain the interests of the Company and its shareholders.

However, Mr. Phoon Chiong Kit, Chairman of the Board of Directors and Chief Executive Officer, resigned from the positions effective from March 31, 2022. As a result, on May 25, 2022, the Board of Directors has a resolution to approved the appointment of Mr. Chaiwat Atsawintarakun as an independent director and Chairman of the Board, which has been effective from May 25, 2022 onwards. Therefore Ms. Tamonwan Narintavanich has been the acting Chief Executive Officer while the Company is in the process of recruiting the appropriately qualified candidate for Chief Executive Officer.

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

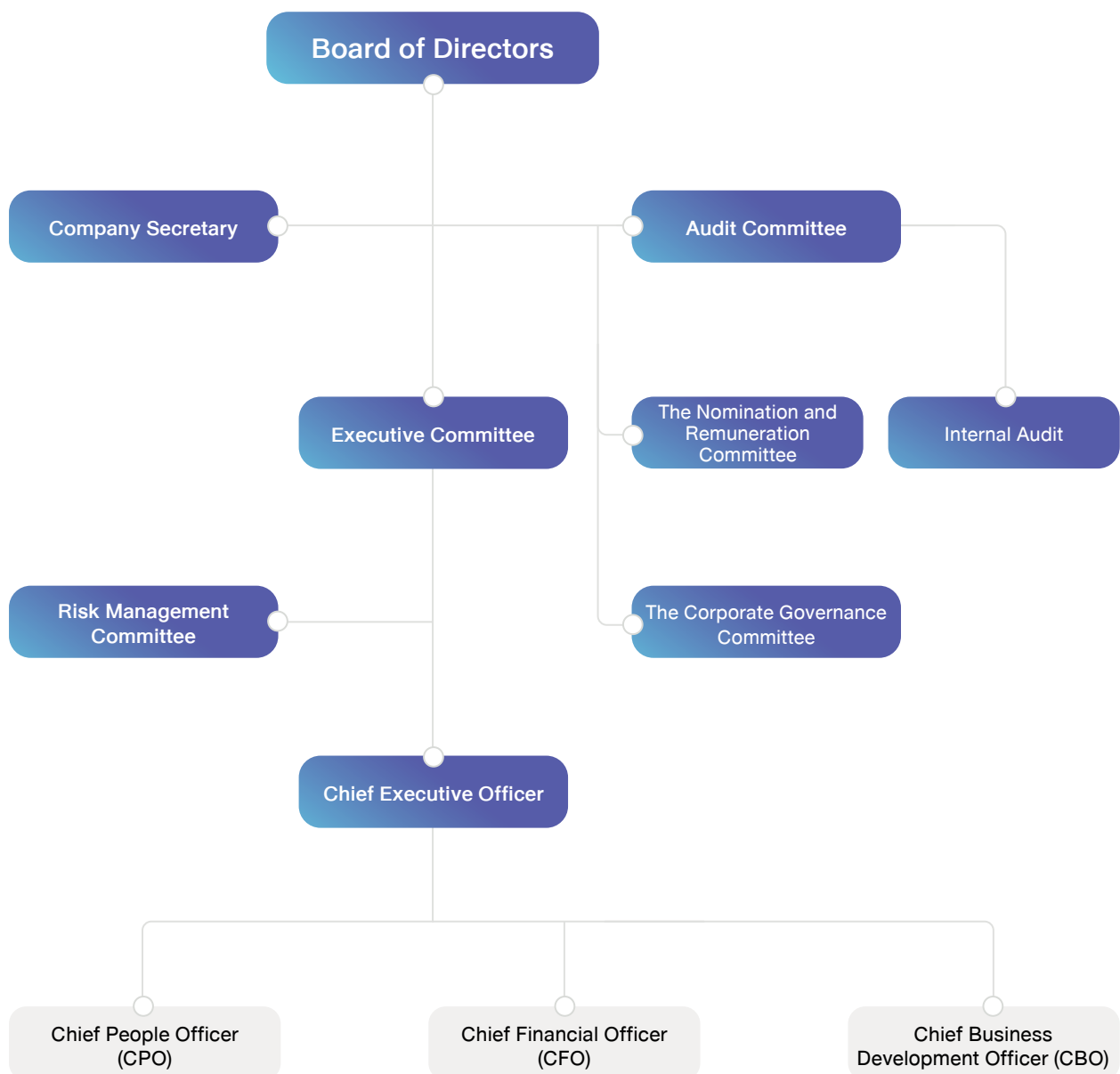
As of May 25, 2022, the Board of Directors consists of 7 members, comprising 3 non-executive directors and 4 independent directors. The number of independent directors is more than 50% of the entire Board of Directors. Three independent directors have been appointed as members of the Audit Committee, independent in performing duties and responsibilities as assigned by the Board of Directors as well as being able to approve or object without any intervention from the management team. Therefore, the composition of the independent committee is appropriate and sufficient for the size of the Company's business.



# 3.2

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

As of 31 March 2022, 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 May 26, 2022, the Board of Directors consisted of 7 members, with details as follow.

Name of Directors		Position
1. Mr. Chaiwat	Atsawintarakun <sup>1</sup>	Chairman of the Board of Directors, Independent Director
2. Mr. Chaiyasit	Puvapiromquan	Non-Executive Director
3. Mr. Sathundon	Sattabusya	Non-Executive Director
4. Mr. Warawut	Natpradith	Non-Executive Director
5. Mr. Voraphot	Chanyakomol	Independent Director
6. Mr. Danai	Tangsriviriyakul	Independent Director
7. Mr. Chalush	Chinthammit	Independent Director

### Remark:

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

The Board of Directors is a suitable number for the Company's size and nature of business. The composition of the Board of Directors was 3 non-executive directors and 4 independent directors. All of whom are qualified members with diversified professional backgrounds, including business administration, engineering, advertising and marketing, financing, accounting and auditing, and other experience that is relevant to the media business industry. All directors are independent to give opinion on the Company's business operation so as to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent way. Besides, for the purpose of performing their duties and the transparency of the business operation, as well as to limit the authorities of each person.

## Authorized Directors

"Mr. Warawut Natpradith and Mr. Chaiyasit Puvapiromquan jointly sign with the company's seal affixed"

## Scope of Authority and Responsibility

The board members shall have the following authorities and responsibilities.

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

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

<sup>1</sup> Appointment effective on May 25, 2022

- 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.

### 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 Ms.ion, 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, disMs.ing, 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, 2022, 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

1. To review the company's financial statement for accurate, reliable and sufficient disclosure.
2. 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.
3. 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.
4. 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.
5. To consider, select, propose, appoint and terminate an independent person to act as the Company's auditor and propose the person's compensation, including attending meetings with auditors without management attending the meeting at least once a year.
6. 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:
  - 6.1 An opinion on the accuracy, completeness and creditability of the Company's financial report.
  - 6.2 An opinion on the adequacy of the Company's internal control system,
  - 6.3 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,
  - 6.4 An opinion on the suitability of an auditor,
  - 6.5 An opinion on the transactions that may lead to conflicts of interests,
  - 6.6 The number of the audit committee meetings, and the attendance of such meetings by each committee member,
  - 6.7 An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
  - 6.8 Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee. 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.
- Not participate in the management of the Company, its subsidiaries, affiliates or related companies or being a major shareholder of the Company.
  - 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.
  - 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.
  - Not being related person or close relative of the executive or major shareholder of the Company.
  - 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.
  - 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, 2022, The nomination and remuneration Committee Consists of 3 independent directors as follows:

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

## Duties and responsibilities of the Nomination and Remuneration Committee

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

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, 2022, The Corporate Governance Committee Consists of 3 directors as follows:

Name		Position
1. Mr. Danai	Tangsriviriyakul	Chairman
2. Mr. Chalush	Chinthammit	Member
3. Mr. Chaiyasit	Puvapiromquan	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 of Directors appoints the entire Risk Management Committee consisting of no less than 5 members, mainly responsible for establishing risk management policies, assessing potential risks and establishing the risk management structure of the organization as of March 31, 2022. as follows

Name		Position
1. Miss Tamonwan	Narintavanich	Chairman
2. Miss Rodjana	Trakulkoosri	Member
3. Mrs. Uraiwan	Boonyarataphan	Member
4. Miss Aunchalee	Ditlumdub	Member
5. Mr. Phuriphak	Phraesurin	Member

## Scope of Authority and Responsibility

Below are the authorities and duties of the Risk Management of Master Ad Public Company Limited.

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.

## Executive Committee

The Executive Committee will be appointed from the Company's directors and executives to relieve the burden of the Board of Directors' administrative and routine tasks that exceed the Chief Executive Officer's authorities. This will allow the Board of Directors to perform more administrative management at policy and supervision level based on qualifications, skills, experience and knowledge and capabilities as appropriate for individual positions for proposal to the Board of Directors for approval.

As at March 31, 2022, Mr. Phoon Chiong Kit, Chief Executive Officer, resigned from Chairman of the Executive Committee position. The Company is in the process of nominating the qualified person to hold the said position.

As of May 1, 2022, there are a total of 3 directors in the Company's Executive Committee as listed below:

Name		Position
1. Miss Tamonwan	Narintavanich	Member
2. Miss Rodjana	Trakulkoosri	Member
3. Miss Uraiwan	Boonyarataphan	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 2022, the Executive consists of 3 members, as follow:

Name of Executive Committee	Position
1. Miss Tamonwan Narintavanich	Acting Chief Executive Officer and Chief Financial Officer
2. Miss Rodjana Trakulkoosri	Chief Business Development Officer
3. Mrs. Uraiwan Boonyarataphan	Chief People 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 2021/22, the meeting of the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders 2021 to consider and approve the remuneration of the Board of Directors for the fiscal year ending March 31, 2022 within the amount not exceeding 2,840,000 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
• Vice Chairman	30,000	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

#### Directors' Remuneration

Unit: Baht

Remuneration	Three-month Ended March 31, 2020		2020/21 Ended March 31, 2021		2021/22 Ended March 31, 2022	
	Person	Amount	Person	Amount	Person	Amount
Monthly Remuneration	12	550,000.00	8	1,809,516.12	8	2,080,000.00
Meeting Allowance	3	75,000.00	3	315,000.00	5	310,000.00
Bonus <sup>2</sup>	6	240,000.00	-	-	-	-
Other	n/a	n/a	n/a	n/a	-	-
<b>Total</b>		<b>865,000.00</b>		<b>2,124,516.12</b>		<b>2,390,000.00</b>

non-monetary remuneration: - None -

<sup>2</sup> Cancel of Bonus for the fiscal year 2021/22 due to the COVID-19 pandemic

## 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, 2022 as detailed below.

## Monetary Remuneration

Unit: Baht

Remuneration	Three-month Ended March 31, 2020		2020/21 Ended March 31, 2021		2021/22 Ended March 31, 2022	
	Person	Amount	Person	Amount	Person	Amount
Salary and Bonus	13	10,234,190.00	13	37,371,872.94	12	41,163,317.00
Contribute to the Provident Fund	13	593,099.00	13	2,234,415.58	12	1,896,671.00
EJIP	5	155,780.00	5	679,380.00	4	925,190.00
Other	6	85,280.00	6	200,748.00	5	546,092.00
<b>Total</b>		<b>11,068,349.00</b>		<b>40,486,416.52</b>		<b>44,531,270.00</b>

## Information Related to the Employees

The Company has 459 employees in total while the accounting year 2021/2022 to whom the Company pays the remuneration to the employees at the amount of THB 299.42 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 43.26 mn. Furthermore, the subsidiary companies pay for the remuneration in the same type as the Company totaling THB 256.16 mn.

## Numbers of Employees and the Remuneration

Details	The Company and Subsidiary companies (21 companies)
Employees in operational level (persons)	402
Executives (persons)	57
Employees joining the Provident Fund (persons)	365
Proportion of employees joining the Provident Fund / total employees (%)	79.52%
Remuneration to employees (THB mn)	THB 299.42 mn

## 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 201

### 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 203

### 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 206

### Responsible Person for Investor Relations

Investor Relations Office Tel: 02 273 8611 ext. 1538  
Email Address: ir@masterad.com



## Auditors' Fee

Detail of the audit fee for fiscal year 2021/22 ended March 31, 2022 of the Company and its subsidiaries.

Relevant Company	Relevant Auditor	Audit Fee (THB)
Master Ad Plc.	EY Company Limited	2,150,000
<b>Subsidiaries in Thailand (10 Companies)</b>	EY Company Limited	3,787,000
<b>Overseas subsidiaries</b>		
• 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	10,317,953
• 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	
<b>(1) Total Audit's Fee</b>		<b>16,254,953</b>
<b>Non-Audit Fee</b>		
Review of the Annual Report		150,000
Review of purchase price allocation and impairment of goodwill and investments		1,050,000
<b>(2) Total Non-Audit Fee</b>		<b>1,200,000</b>
<b>Totaling (1)+(2)</b>		<b>17,454,953</b>



## Nomination and Appointment of Directors and Executives

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

In this regard, at the Annual General Shareholders Meeting 2021, the Company has opened an opportunity for the shareholders to propose a list of directors to appoint as the Company's directors. However, no shareholders made any names proposal.

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

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

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

### Nomination of independent directors

#### Criteria for the selection of independent directors

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

## Meeting attendance and remuneration for individual directors

Meeting, fiscal year ended March 31, 2022 (Meeting attendance/right to attend meeting)									
No.	Names	Position	Board of Directors	Audit Committee	NRC Committee	CG Committee	Executive Committee	Risk Management Committee	AGM. 2021 EGM. No. 2/2021
1	Mr. Phoon Chiong Kit <sup>1</sup>	Chairman of the Board of Directors/ Chairman of the Executive Committee/ Chairman of Risk management Committee	9/9	-	-	-	8/8	4/4	1/1
2	Mr. Siew Ko Chuen <sup>2</sup>	Vice-Chairman of the Board of Directors/ Member of Corporate Governance Committee/ Executive Committee	3/3	-	-	1/1	3/3	-	1/1
3	Mr. Chaivasit Puvapiromquan	Director and Member of Corporate Governance Committee	9/10	-	-	1/1	3/3	-	1/1
4	Mr. Sathundon Sattabusya	Director	10/10	-	-	-	-	-	1/1
5	Mr. Warawut Natpradith <sup>3</sup>	Director	7/7	-	-	-	-	-	-
6	Mr. Voraphot Chanyakomol	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration Committee	10/10	5/5	2/2	-	-	-	1/1

<sup>1</sup> Resigned from position of Director effective March 31, 2022

<sup>2</sup> Resigned from position of Director effective on August 10, 2021

<sup>3</sup> Appointed to hold the position of Director effective on August 10, 2021

## Meeting, fiscal year ended March 31, 2022 (Meeting attendance/right to attend meeting)

No.	Names		Position	Board of Directors	Audit Committee	NRC Committee	CG Committee	Executive Committee	Risk Management Committee	AGM. 2021	EGM. No. 2/2021
7	Mr.Danai	Tangsriviriyaku	Independent Director/ Audit Committee/ Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	9/10	5/5	2/2	1/1	-	-	1/1	1/1
8	Mr.Chalush	Chinthammit	Independent Director/ Audit Committee/ Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	10/10	4/5	2/2	1/1	-	-	1/1	1/1
9	Miss Tamonwan	Narintavanich	Executive Committee/ Risk Management Committee	-	-	-	-	8/8	4/4	1/1	1/1
10	Miss Rodjana	Trakulkoosri	Executive Committee/ Risk Management Committee	-	-	-	-	7/8	4/4	1/1	1/1
11	Mrs.Uraiwan	Boonyarataphan	Executive Committee/ Risk Management Committee	-	-	-	-	8/8	4/4	1/1	1/1



Meeting attendance and remuneration for individual directors  
for the fiscal year ended March 31, 2022 (Monetary Remuneration)

No.	Names	Position	Meeting Allowance				Total
			Monthly Remuneration	Audit Committee	NRC Committee	CG Committee	
1	Mr.Phoon Chion Kit <sup>4</sup>	Chairman of the Board of Directors/ Chairman of the Executive Committee/ Chairman of Risk management Committee	480,000.00	-	-	-	480,000.00
2	Mr.Siew Ko Chuen <sup>5</sup>	Vice-Chairman of the Board of Directors/ Member of Corporate Governance Committee/ Executive Committee	120,000.00	-	-	10,000.00	130,000.00
3	Mr.Chaiyasit Puwapiromquan	Director and Member of Corporate Governance Committee	240,000.00	-	-	10,000.00	250,000.00
4	Mr.Sathundon Sattabusya	Director	240,000.00	-	-	-	240,000.00
5	Mr.Warawut Natpradith <sup>6</sup>	Director	160,000.00	-	-	-	160,000.00
6	Mr.Voraphot Chanyakomol	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration Committee	360,000.00	75,000.00	20,000.00	-	455,000.00
7	Mr.Danai Tangsriviriyakul	Independent Director/ Audit Committee/ Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	240,000.00	75,000.00	20,000.00	10,000.00	345,000.00
8	Mr.Chalush Chinthammit	Independent Director/ Audit Committee/ Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	240,000.00	60,000.00	20,000.00	10,000.00	330,000.00
Total			2,080,000.00	210,000.00	60,000.00	40,000.00	2,390,000.00

<sup>4</sup> Resigned from position of Director effective March 31, 2022

<sup>5</sup> Resigned from position of Director effective March 10, 2021

<sup>6</sup> Appointed to hold the position of Director effective on August 10, 2021

Non-Monetary Remuneration: – None –

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

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

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

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

The Company places importance on good corporate governance by determining the relevant policies and regulations in the Corporate Governance and Business Ethics Policies and promoting actual practice to build confidence on all groups of stakeholders.

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

Category 1: Shareholders' Rights

Category 2: Equal Treatment to the Shareholders

Category 3: Roles of Stakeholders

Category 4: Disclosure and Transparency

Category 5: Board of Directors' Responsibilities

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

## The Protection of Conflict of Interest

The Board of Directors of the Company established policies and guidance on the conflict of interest in writing by adding

it in the manual of Good Corporate Governance and business ethics which are the important policies to prohibit the directors, management and the Company's employees to take the chances of being directors, management or employees of the company groups to seek for personal benefits.

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

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

## Policies to do new business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) JKJ Media Services Inc.;
- (2) Sanctuary Billboard Sdn Bhd;
- (3) PT Estha Yudha Ekutama;
- (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.

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

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

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

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

In the fiscal period 2021/22 ended 31 March 2022, there were no representatives of directors represented by PLANB.



### Policies to lend money to the joint venture companies

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

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

The Board of Directors of the Company approved the policies in principles related to the commercial business doing Agreement with general business conditions to conform to Section 89/12 of the Securities and Stock Exchange of Thailand (Issue No, 4) B.E. 2551 (2008) specified

that the directors, management or the persons concerned shall make transactions with the Companies or subsidiary companies by the approval of the Shareholders meeting of the Company otherwise such transactions fall in any type as follows:

- (1) Transactions which are the commercial Agreement in the same type as the reasonable persons may make with general partners by virtue of the bargaining power without the influence of having the status of directors, management or the persons concerned as the case may be and being the commercial deal approved by the Board of Directors or conforming to the principles approved by the Board of Directors.
- (2) Transactions which are the other parties of the Company or both parties of the Agreement having the status of:
  - (a) The subsidiary company of which the Company holding not less than 90% shares of the shares sold of the total shares of the subsidiary company Or
  - (b) The subsidiary company in which the directors, management or the persons concerned holding shares or being the stakeholders nevertheless directly or indirectly not exceeding the Capital Market Supervisory Board Announcement.
- (3) Transactions in the type or having value not exceeding the amount of the rate specified by the Capital Market Supervisory 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 securities shall be suspended for trading during 1 month before the Financial Statement or that internal information shall be disclosed to the public and it is forbidden to disclose that significant information to other persons. The Company regarded that the internal information, all business information are the essential information for business operation which are secrets of the Company and have not been disclosed to the public yet, if they are disclosed they will affect the Company, subsidiary companies, partner companies and personnel of the Company especially affect the prices of securities traded in the Securities Exchange Market, consequently the personnel of the Company shall keep the internal information secret otherwise the permission is given or the law compelling to disclose them.
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.

## Report on securities holdings of directors and senior management

The Company has a policy for its directors and executives to (including the spouse and minor children of the said person) report their changes in securities holding to the Office of the SEC within 3 business days from the date of the change in securities holding and submit a copy of securities holding report to the Company Secretary to collect and present to the Board of Directors' meeting on a quarterly basis. In case of violation on such information utilization requirements by directors, executives or employees, in addition to penalties under the Securities and Exchange Act, It can also be considered as a violation on work regulations and the company has to impose a disciplinary penalty. There are 4 levels of disciplinary penalties, depending on the nature of the offenses or the severity of the offenses, ranging from:

1. Verbal warning and/or written records
2. Written warning
3. Written warning and work suspension without pay for 7 days
4. Retirement from post (in the case of directors) or employment termination without compensation (In the case of executives or employees)

In the past year, there was no finding on the directors and executives trading securities during the trading suspension period as determined by the Company.

The report on changes in the holding of securities of directors and executives for the fiscal year ended March 31, 2022 can be summarized as follows

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

Names		No.of shares As of 1/4/2021(shares)			No.of shares As of 31/03/2022 (shares)		
		Directors	Spouse, underage child, and related juristic persons	(%)	Directors	Spouse, underage child, and related juristic persons	(%)
1. Mr.Chaiyasit	Puvapiromquan	-	-	-	-	-	-
2. Mr.Sathundon	Sattabusya	-	-	-	-	-	-
3. Mr.Voraphot	Chanyakamol	-	-	-	-	-	-
4. Mr.Danai	Tangsriviriyakul	394,480	-	0.00	394,480	-	0.00
5. Mr.Chalush	Chinthammit	-	-	-	-	-	-
6. Mr.Warawut	Natpradith	-	-	-	-	-	-
7. Miss Tamonwan	Narintavanich	519,967	-	0.01	451,831	-	0.01
8. Miss Rodjana	Trakulkoosri	1,427,927	-	0.03	534,299	-	0.01
9. Mrs.Uraiwan	Boonyarataphan	866,124	-	0.01	398,843	-	0.00
Total		3,208,498			1,779,453		
Listed share (Share)		5,411,980,914 Shares			8,117,972,121 Shares		

### Remarks:

<sup>1</sup> No.7-9 are the Executive who attended the Employee Joint Investment Program (EJIP)

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

Names	No.of Warrants As of 10/9/2021 (units)			No.of Warrants As of 31/03/2022 (units)		
	Directors	Spouse, underage child, and related juristic persons	(%)	Directors	Spouse, underage child, and related juristic persons	(%)
1. Mr.Chaiyasit Puvapiromquan	-	-	-	-	-	-
2. Mr.Sathundon Sattabusya	-	-	-	-	-	-
3. Mr.Voraphot Chanyakomol	-	-	-	-	-	-
4. Mr.Danai Tangsriviriyakul	98,620	-	0.00	98,620	-	0.00
5. Mr.Chalush Chinthammit	-	-	-	-	-	-
6. Mr.Warawut Natpradith	-	-	-	-	-	-
7. Miss Tamonwan Narintavanich	-	-	-	-	-	-
8. Miss Rodjana Trakulkosri	-	-	-	-	-	-
9. Mrs.Uraiwan Boonyarataphan	-	-	-	-	-	-
<b>Total</b>	<b>98,620</b>		<b>0.00</b>	<b>98,620</b>		<b>0.00</b>
<b>Listed share (Shares)</b>	<b>1,352,970,440 Shares</b>			<b>1,352,970,440 Shares</b>		

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

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

## Anti-Corruption

- The Company has operated its businesses in compliance with the anti-corruption policies as follows:  
The Company has communicated to the director, executive and employee levels. In case that the directors, executives and employees do not comply with anti-corruption policies, they must be subject to disciplinary penalties in accordance with the regulations set by the Company, including penalties by law. The method of punishment depends on the facts and circumstances. At the same time, the company has no policy to demote, penalize, or give negative effects to its employees who refuse any corrupted actions even if such actions may cause the Company to lose its business opportunities.
- The Company has provided a policy for whistleblowing of misfeasance or complaints to ensure that supervisors and authority related to the Company's supervision and human resources will provide supervision and advice as well as monitor the accuracy of its employees' or officers' behaviors, manners and actions. Such whistleblower will be protected if they do so in good faith.

## Whistleblowing

However, in the accounting period ended March 31, 2022, there was no report on whistleblowing or complaints.

Please study additional details from "Anti-Corruption Measures" from the Company's website at <https://investor.masterad.com/en/corporate-governance>

# 3.4

## INTERNAL CONTROL AND RELATED TRANSACTIONS

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

In this regard, the Board of Directors Meeting No. 2/2565-66 dated May 25, 2022 acknowledged the results of the assessment of the Company's internal control system adequacy and the Audit Committee's opinions on such matter. The Board of Directors' opinions comply with the Audit Committee's opinions that the Company has sufficient internal control system suitable for business operations. The consistent compliance has continued and is in accordance with various criteria without any significant deficiencies in internal control of which can be summarized as follows:

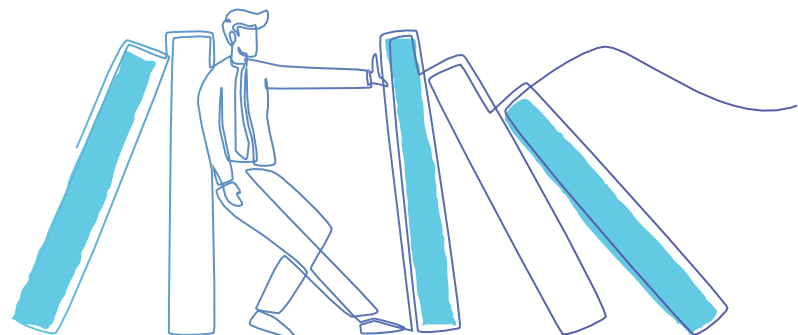
### Control Environment

The Company has clearly established vision, mission, values, strategies and business directions and goals and announced to the management and employees for their acknowledgement as guidelines for doing businesses. The Company also clearly defines the organizational structure, chain of command, approval authority, and operating regulations in various functions appropriate to the individual duties and responsibilities, Including regular review and improvement to be consistent with business operations so that each unit can operate according to the pre-defined objectives and goals. Operating Performance will be measured on a quarterly basis to assess performance for further improvement of business goals as deem appropriate.

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

### Risk Assessment

Risk assessment is a part of the annual business plan preparation and is an important part of business operations. To ensure that the stipulation of risk management guidelines comply with the Company's objectives, goals, and various strategic plans, the Company has established a risk management policy that will support the Company's risk management process in identifying, analyzing and assessing various factors that will affect internal and external business operations, including corruption factors. The Company also sets measures to mitigate potential risks to an appropriate and acceptable level in accordance with the principles of good corporate governance. It also monitors changes in various factors that will affect the achievement of the







Company's objectives on a regular basis. In addition, the Company's Risk Management Committee has been set up to manage the overall risks of the organization, assess risks and lay out the organization's risk management structure. To serve this objective, the Risk Management Committee has adopted the principles in line with the guidelines of COSO-ERM (The Committee of Sponsoring Organization of Treadway Commission – Enterprise risk management) to assess and formulate the Company's risk management plan and report annual risk management results to the Audit Committee twice a year. This report will be used as one component in determining the Company's business goals. Moreover, the Company's Internal Control Agency is responsible for reviewing the risk management process and assessing the effectiveness of the independent internal control system.

### Control Activities

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

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

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

### Information & Communication

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

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

## Monitoring Activities

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

## Opinions of the Audit Committee and the auditor on the Company's internal control system

The Audit Committee has assessed the adequacy of the Company's internal control system in 5 areas, namely: Control Environment, Risk Management, Control Activities, Information & Communication and Monitoring Activities and is of opinion that the Company has adequate internal control system appropriate to the business operation and has no significant defect. The auditor has 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 2022, 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 fiscal year 2021/2022 ending on 31 March 2022 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
				Three- Month ended March 31,2020	Fiscal year ended March 31,2021	Fiscal year ended March 31,2022	
Inkjet Images <sup>1</sup> (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 31st 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.	0.01	0.48	0.44	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.	2.99	6.91	15.68	it is a normal business procedure. To let the joint-venture produce, allows the company to control the work quality as well the time.

<sup>1</sup> In the process of dissolution of the company

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
				Three-Month ended March 31,2020	Fiscal year ended March 31,2021	Fiscal year ended March 31,2022	
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.	<p>Appoint PLANB as an advertising media sale representative, with the company receiving annual minimum consideration of at least THB 700,000,000 for a minimum of 4 years and at least THB 350,000,000 for the first year.</p> <p>On January 20, 2021, adjusted the minimum consideration to THB 668 million, and currently, the minimum consideration per year is decreased to THB 662 million due to the decrease of the Media Capacity.</p> <p>On June 19, 2021, the Extraordinary General Meeting of Shareholders No. 2/2021 approved the approval. The transaction concerning the sales of partial media advertising assets to PLANB, which, upon entering into the transaction of the sale of shares and signage of the Company, the minimum compensation will be reduced to Baht 135.69 million per year. Nevertheless, after computing the new street furniture media, the minimum consideration will be increased to THB 250 million per year, which will be effective from December 1, 2021 onwards</p>	<p>The compensation is a common practice used in the industry. For the minimum compensation under the contract, the company has considered revenues from advertising billboards after Asset Optimization Exercise between the Company and Plan B, together with the actual selling cost of the company in the past.</p>	97.14	325.44	536.85	<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

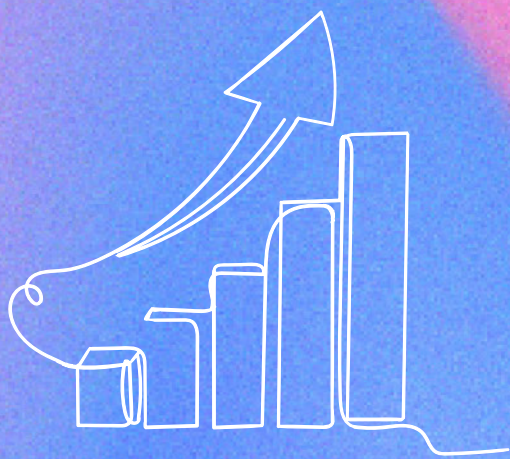
The connected transaction among the Company together with its subsidiaries on one hand and the directors, the management or a connected person on the other shall always require the Board of Directors' approval, except for the transaction worth less than one million Baht. Instead, the Chief Executive 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.





SECTION 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 for the fiscal year 2021/22 ended 31 March 2022, have shown accurate, reliable financial status, performance results, and cash flow conforming to the Generally Accepted Accounting Principles and the related laws, regulations and announcements.

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

# 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 2022, 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 2022, 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.

### Emphasis of matters

I draw attention to the following matters.

- a) Note 1.2 to the financial statements, the COVID-19 pandemic impacts several business and industries including the Group's business activities. The Group's management has continuously monitored ongoing developments 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.
- b) Note 9.1.2 b) to the financial statements regarding the Advertisement Concession Agreements. The Group has concluded negotiations with the airport management to request a reduction of the minimum concession fee payable, effective from April 2020 and the Group recognised a gain from the adjustment of Baht 183 million in the statement of comprehensive income for the current year. However, as discussed in Note 9.1.2 c) to the financial statements, the Group disposed of the investments in the group of companies in Malaysia to a purchaser, and recognised loss from sales of investments by Baht 36 million in the consolidated financial statements.
- c) Note 9.2.2 to the financial statements regarding to sales of media advertising assets and investments in subsidiaries to a related party for a total consideration of Baht 639.5 million and recognised loss from sales of media advertising assets and investments by Baht 48 million (the Company only: Gain of Baht 14 million).

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.

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

### *Sale of advertising boards and investments in subsidiaries*

As discussed in Note 9.1.2 c) and 9.2.2 to the financial statements regarding the sale of advertising boards and investments in the subsidiaries, the Group recognised loss from the sales totaling Baht 84 million (the Company only: Baht 14 million) in the financial statements of this year, which was significant transactions on the financial statements.

I performed audit procedures and gained an understanding on the transactions by reading the agreements to consider the conditions and determine whether the transactions meet the criteria of the loss of control of the subsidiaries and the transfer of control of assets. I have examined the accuracy of derecognition of the assets and liabilities of the subsidiaries and the carrying amount of any non-controlling interests in the subsidiaries from the consolidated statement of financial position, and the recognition of the gain or loss associated with the sale. I also reviewed the disclosures made with respect to the sales of advertising boards and investments in the subsidiaries including the discontinued operations.

### *Revenue recognition from system installation services*

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

I performed audit procedures and gained an understanding of and assessed the work of component's auditor to obtain sufficient and appropriate audit evidence for the examination of the recognition of revenue from system installation services. I examined the revenue recognition by accessing and testing the internal controls relating to the method that the management used in estimation of the percentage of completion and the transfer of control of an asset, by selecting contracts that the Group made with customers to test the operation of the designed controls. In addition, I selected contracts to examine the assessment of the percentage of completion and the transfer of control of an asset, and consider the probability of loss by making inquiry of the management and project managers with respect to the status of projects and had site visit of the significant projects under installation together with the project managers. I compared the percentage of completion evaluated by the project managers/progress certificates of the customer with cost-to-cost method. I also performed analytical review of the gross margin of the projects to detect possible irregularities.

### *Impairment of goodwill and investments consideration*

As at 31 March 2022, the Group had goodwill with a carrying amount of Baht 214 million and investments in subsidiaries, joint venture and associates with a carrying amount of Baht 2,408 million (the Company only: Baht 3,614 million) as discussed in Notes 9, 10, 11 and 15 to the financial statements. The determination of impairment of those investments and goodwill are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I 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, considering the appropriateness of the recoverable amounts (the higher of fair value less cost of disposal and value in use) of the assets, 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.

## **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: 25 May 2022



## AUDITED FINANCIAL STATEMENTS

### Master Ad Public Company Limited and its subsidiaries

#### Statement of financial position

As at 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,210,061,186	1,247,899,393	249,473,367	330,060,122
Trade and other receivables	7	257,067,468	354,568,530	15,962,452	83,769,545
Short-term loans to related party	6	-	-	1,500,000	26,500,800
Current portion of long-term loans to related parties	6	-	-	-	38,125,388
Work in process		315,544,087	213,991,804	-	-
Advances to contractors		97,046,141	126,682,592	-	-
Prepaid expenses		13,112,349	25,912,922	649,651	872,166
Other current financial assets	8	8,341,941	1,053,031	-	-
Other current assets		81,632,702	56,124,622	46,814,167	29,693,012
<b>Total current assets</b>		<b>1,982,805,874</b>	<b>2,026,232,894</b>	<b>314,399,637</b>	<b>509,021,033</b>
<b>Non-current assets</b>					
Restricted bank deposits		59,074,422	23,287,263	194,138	194,138
Long-term loans to related parties - net of current portion	6	6,418,157	12,151,877	6,314,274	189,102,936
Investments in subsidiaries	9	-	-	1,689,068,494	1,991,446,487
Investment in joint venture	10	1,926,820,357	1,929,504,207	1,925,000,000	1,950,000,000
Investments in associates	11	481,474,578	274,239,446	-	-
Investment properties	12	35,316,836	35,316,836	35,316,836	35,316,836
Property, plant and equipment	13	442,284,846	619,279,742	37,178,283	47,211,694
Right-of-use assets	19.1 a)	487,294,438	907,380,973	318,141,004	674,173,739
Intangible assets	14	426,764,622	449,434,204	236,408	451,944
Goodwill	15	213,790,917	687,953,054	-	-
Deferred tax assets	28	81,886,080	99,740,043	34,064,944	34,940,070
Other non-current financial assets	8	190,232,743	-	190,232,743	-
Other non-current assets		90,497,047	60,500,184	33,744,330	7,645,805
<b>Total non-current assets</b>		<b>4,441,855,043</b>	<b>5,098,787,829</b>	<b>4,269,491,454</b>	<b>4,930,483,649</b>
<b>Total assets</b>		<b>6,424,660,917</b>	<b>7,125,020,723</b>	<b>4,583,891,091</b>	<b>5,439,504,682</b>

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	195,000,000	10,000,000	190,000,000	-
Trade and other payables	17	905,687,324	1,209,751,408	58,005,631	35,280,492
Advances received and unearned revenues		300,495,512	1,036,333,911	1,969,477	701,067,938
Current portion of long-term loans	18	32,945,427	301,695,423	-	268,750,000
Current portion of lease liabilities	19.1 b)	73,517,993	217,559,378	272,149,824	506,437,917
Income tax payable		9,196,548	25,088,391	-	-
Provision	9.1.2 b)	-	-	-	101,068,565
Other current liabilities		49,299,728	61,943,864	18,478,633	22,745,306
<b>Total current liabilities</b>		<b>1,566,142,532</b>	<b>2,862,372,375</b>	<b>540,603,565</b>	<b>1,635,350,218</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	18	49,418,095	401,113,522	-	318,750,000
Lease liabilities - net of current portion	19.1 b)	395,901,131	841,822,688	53,222,801	126,458,635
Provision for long-term employee benefits	20	34,633,154	56,023,505	7,661,908	18,458,767
Deferred tax liabilities	28	81,669,655	85,818,294	-	-
Other non-current liabilities		31,384,818	57,876,555	4,387,709	7,007,810
<b>Total non-current liabilities</b>		<b>593,006,853</b>	<b>1,442,654,564</b>	<b>65,272,418</b>	<b>470,675,212</b>
<b>Total liabilities</b>		<b>2,159,149,385</b>	<b>4,305,026,939</b>	<b>605,875,983</b>	<b>2,106,025,430</b>

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Shareholders' equity</b>					
Share capital	21				
Registered					
9,814,853,052 ordinary shares of Baht 0.1 each (2021: 6,787,523,728 ordinary shares of Baht 0.1 each)		981,485,305	678,752,373	981,485,305	678,752,373
Issued and fully paid-up 8,117,972,121 ordinary shares of Baht 0.1 each (2021: 5,411,980,914 ordinary shares of Baht 0.1 each)		811,797,212	541,198,091	811,797,212	541,198,091
Share premium	21	4,334,783,384	3,796,470,008	4,334,783,384	3,796,470,008
Differences on business combination under common control	9.1.2 c)	-	(226,799,825)	-	(226,799,825)
Surplus (deficit) from changes in ownership interests in subsidiaries	9.1.2 c), 9.2.2	9,389,037	(317,300,816)	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	23	57,496,233	57,496,233	57,496,233	57,496,233
Deficit		(1,292,328,397)	(776,771,665)	(1,225,663,253)	(834,885,255)
Other components of shareholders' equity		2,206,523	(39,386,637)	(398,468)	-
Equity attributable to owners of the Company		3,923,343,992	3,034,905,389	3,978,015,108	3,333,479,252
Non-controlling interests of the subsidiaries		342,167,540	(214,911,605)	-	-
<b>Total shareholders' equity</b>		<b>4,265,511,532</b>	<b>2,819,993,784</b>	<b>3,978,015,108</b>	<b>3,333,479,252</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,424,660,917</b>	<b>7,125,020,723</b>	<b>4,583,891,091</b>	<b>5,439,504,682</b>

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Continuing operations</b>					
<b>Revenues</b>					
Revenues from services and sales	24	532,707,033	524,170,811	-	-
Revenues from system installation services	24	1,364,626,554	978,342,878	-	-
Revenue under Advertising Media Management and Service Agreement	25	238,000,000	195,588,845	238,000,000	195,588,845
<b>Other income</b>					
Dividend income	9	-	-	40,499,999	3,176,550
Gain on sale of investment in subsidiary		-	1,987,230	-	37,164,446
Others		38,281,529	29,507,475	16,460,836	16,170,901
<b>Total revenues</b>		<b>2,173,615,116</b>	<b>1,729,597,239</b>	<b>294,960,835</b>	<b>252,100,742</b>
<b>Expenses</b>					
Costs of services and sales		544,077,290	436,317,713	254,225,170	235,170,019
Cost of system installation services		1,119,516,311	789,479,248	-	-
Selling expenses		93,216,785	108,380,629	-	-
Administrative expenses		289,965,605	303,924,006	97,672,284	84,135,953
Loss on impairment of financial assets		26,763,594	-	11,880,962	138,302,166
Loss on impairment of investments	9.1.5, 10	-	-	120,740,000	594,862,136
<b>Total expenses</b>		<b>2,073,539,585</b>	<b>1,638,101,596</b>	<b>484,518,416</b>	<b>1,052,470,274</b>
<b>Profit (loss) from operating activities</b>		<b>100,075,531</b>	<b>91,495,643</b>	<b>(189,557,581)</b>	<b>(800,369,532)</b>
Share of loss from investment in joint venture	10	(2,683,849)	(25,130,492)	-	-
Share of loss from investments in associates	11	(19,667,540)	(4,851,008)	-	-
Finance income		3,245,067	4,151,866	9,632,812	28,854,904
Finance cost	26	(53,985,400)	(51,840,753)	(34,176,385)	(36,728,723)
<b>Profit (loss) before income tax</b>		<b>26,983,809</b>	<b>13,825,256</b>	<b>(214,101,154)</b>	<b>(808,243,351)</b>
Income tax	28	(35,040,123)	(13,195,359)	766,894	-
<b>Profit (loss) for the year from continuing operations</b>		<b>(8,056,314)</b>	<b>629,897</b>	<b>(213,334,260)</b>	<b>(808,243,351)</b>
<b>Discontinued operations</b>					
Profit (loss) from discontinued operation	29	55,880,408	(1,518,542,852)	46,147,541	(141,946,532)
<b>Profit (loss) for the year</b>		<b>47,824,094</b>	<b>(1,517,912,955)</b>	<b>(167,186,719)</b>	<b>(950,189,883)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		15,349,675	(32,232,477)	-	-
Exchange differences on translation of financial statements in foreign currencies of associates		33,769,773	197,852	-	-
Loss on hedges of a net investment in a foreign operation - net of income tax		(19,833,372)	(147,306)	-	-
Net change in cost of hedging - net of income tax		2,842,010	(8,276,484)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		32,128,086	(40,458,415)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		4,682,615	-	3,208,546	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(398,468)	-	(398,468)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		4,284,147	-	2,810,078	-
<b>Other comprehensive income for the year</b>		<b>36,412,233</b>	<b>(40,458,415)</b>	<b>2,810,078</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>84,236,327</b>	<b>(1,558,371,370)</b>	<b>(164,376,641)</b>	<b>(950,189,883)</b>

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company					
Loss from continuing operations		(16,498,620)	(19,462,745)	(213,334,260)	(808,243,351)
Profit (loss) from discontinued operations		50,088,180	(972,439,247)	46,147,541	(141,946,532)
		33,589,560	(991,901,992)	(167,186,719)	(950,189,883)
Non-controlling interests of the subsidiaries					
Profit from continuing operations		8,442,306	20,092,642		
Profit (loss) from discontinued operations		5,792,228	(546,103,605)		
		14,234,534	(526,010,963)		
		47,824,094	(1,517,912,955)		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Profit (loss) from continuing operations		9,054,026	(39,955,468)	(210,524,182)	(808,243,351)
Profit (loss) from discontinued operations		70,472,080	(981,376,895)	46,147,541	(141,946,532)
		79,526,106	(1,021,332,363)	(164,376,641)	(950,189,883)
Non-controlling interests of the subsidiaries					
Profit from continuing operations		21,129,387	17,378,734		
Loss from discontinued operations		(16,419,166)	(554,417,741)		
		4,710,221	(537,039,007)		
		84,236,327	(1,558,371,370)		
<b>Earnings per share</b>	30				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.005	(0.143)	(0.023)	(0.137)
<b>Earnings per share from continuing operations</b>	30				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.002)	(0.003)	(0.029)	(0.117)

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operations	26,983,809	13,825,256	(214,101,154)	(808,243,351)
Profit (loss) before tax from discontinued operation	69,423,609	(1,495,215,130)	46,987,425	(162,844,275)
Profit (loss) before tax	96,407,418	(1,481,389,874)	(167,113,729)	(971,087,626)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	333,644,700	705,010,655	483,123,195	547,754,119
Loss allowance of financial assets	2,831,178	57,689,633	11,880,962	138,302,166
Loss on sales/write-off of assets	21,177,898	34,187,319	324,321	860,145
Loss on impairment of assets	97,968,686	662,613,489	-	10,724,187
Loss on impairment of investments	-	-	120,740,000	594,862,136
Loss (gain) from sale of investment in subsidiary	36,362,222	(1,987,230)	-	(37,164,446)
Loss (gain) on sales of advertising boards and investment in subsidiaries	47,614,023	-	(14,277,655)	-
Provision for long-term employee benefits	6,602,088	13,289,220	1,557,820	1,618,645
Dividend income	-	-	(40,499,999)	(3,176,550)
Share of loss from investment in joint venture	2,683,849	25,130,492	-	-
Share of loss from investments in associates	19,667,540	173,883,109	-	-
Loss (gain) from fair value measurement of forward contracts	710,588	(3,867,712)	35,039,226	16,315,954
Amortisation of cost of hedging	12,319,784	5,199,312	-	-
Gain on lease modification	(197,663,421)	(54,949,964)	(118,863)	(1,066,290)
Finance income	(3,274,191)	(4,220,563)	(9,632,812)	(28,854,904)
Finance cost	81,891,436	151,393,433	43,907,217	48,412,444
Profit from operating activities before changes in operating assets and liabilities	558,943,798	281,981,319	464,929,683	317,499,980
Operating assets (increase) decrease				
Trade and other receivables	44,589,244	222,234,234	59,474,106	64,228,368
Work in process	(101,446,144)	(11,291,159)	-	-
Advances to contractors	29,636,451	(43,253,724)	-	-
Prepaid expenses	(2,630,120)	(2,529,774)	(281,454)	(78,042)
Other current assets	(35,004,322)	25,686,988	(36,236,988)	6,999,733
Other non-current assets	(25,336,448)	(14,964,057)	681,225	6,727,101
Operating liabilities increase (decrease)				
Trade and other payables	113,416,627	14,239,856	15,636,180	(60,952,957)
Advances received and unearned revenues	(568,254,421)	777,291,139	(533,829,486)	697,544,886
Provision	-	-	(89,150,070)	-
Other current liabilities	(18,780,654)	(6,528,304)	(4,096,507)	3,042,118
Provision for long-term employee benefits	(3,370,154)	(8,747,573)	(1,398,745)	(892,080)
Other non-current liabilities	31,607,950	4,811,414	1,179,898	1,699,025
Cash flows from (used in) operating activities	23,371,807	1,238,930,359	(123,092,158)	1,035,818,132
Interest income	3,274,191	4,220,564	9,632,812	28,854,904
Cash paid for corporate income tax	(69,030,628)	(71,895,538)	(4,111,757)	(27,083,232)
Corporate income tax refund received	3,614,560	1,049,001	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(38,770,070)</b>	<b>1,172,304,386</b>	<b>(117,571,103)</b>	<b>1,037,589,804</b>

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Increase in short-term loans to related parties	(14,962,500)	-	(16,462,500)	-
Decrease in short-term loans to related parties	-	-	26,500,800	10,000,000
Increase in long-term loans to related parties	-	-	(50,000,000)	(145,000,000)
Decrease in long-term loans to related parties	-	-	34,678,850	380,176,061
Decrease (increase) in restricted bank deposits	(35,787,159)	17,443,604	-	-
Cash paid for purchase of investment in subsidiaries	-	-	(194,126,806)	(212,203,302)
Cash received from capital reduction of subsidiaries	-	-	637,000,000	-
Cash paid for purchase of investment in associate	(183,260,072)	(282,885,794)	-	-
Cash paid for derivatives	(34,405,393)	-	(34,405,393)	-
Cash paid for investments in financial assets	(197,920,121)	-	(190,631,211)	-
Net cash received from sale of investment in subsidiary	12,023,393	30,817,147	-	53,659,260
Net cash from sales of advertising boards	474,231,023	-	(159,268,977)	-
Cash paid for right-of-use assets	(21,277,291)	(25,006,502)	-	-
Acquisitions of equipment	(152,604,428)	(159,487,977)	(1,914,452)	(42,162,750)
Proceeds from sales of equipment	3,818,282	12,409,010	60,109	605,308
Acquisitions of intangible assets	(1,904,891)	(492,418)	(236,000)	(18,700)
Dividends received	-	-	40,499,999	3,176,550
<b>Net cash flows from (used in) investing activities</b>	<b>(152,049,157)</b>	<b>(407,202,930)</b>	<b>91,694,419</b>	<b>48,232,427</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from related party	-	-	29,000,000	-
Repayment of short-term loan from related party	-	-	(29,000,000)	-
Cash received from short-term loans from financial institutions	655,000,000	539,680,000	580,000,000	539,680,000
Repayment of short-term loans from financial institutions	(470,000,000)	(1,559,360,000)	(390,000,000)	(1,529,360,000)
Cash received from long-term loans from financial institution	-	633,495,000	-	600,000,000
Repayment of long-term loan from financial institution	(620,445,423)	(44,071,056)	(587,500,000)	(12,500,000)
Cash paid for lease liabilities	(209,414,228)	(197,692,040)	(422,215,351)	(586,256,321)
Cash paid for interest expenses	(67,141,164)	(62,768,380)	(43,907,217)	(48,412,444)
Cash received from issuance of ordinary shares	897,184,398	70,734,350	808,912,497	-
Cash paid for purchases of investment in subsidiaries	-	(19,565,000)	-	-
Dividends paid	(10,880,693)	(80,983,952)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>174,302,890</b>	<b>(720,531,078)</b>	<b>(54,710,071)</b>	<b>(1,036,848,765)</b>
<b>Translation adjustments</b>	<b>(21,321,870)</b>	<b>(13,161,929)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(37,838,207)</b>	<b>31,408,449</b>	<b>(80,586,755)</b>	<b>48,973,466</b>
Cash and cash equivalents at beginning of year	1,247,899,393	1,216,490,944	330,060,122	281,086,656
<b>Cash and cash equivalents at end of year</b>	<b>1,210,061,186</b>	<b>1,247,899,393</b>	<b>249,473,367</b>	<b>330,060,122</b>
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Settlement of loan by capital increase of subsidiary	-	133,150,709	-	-
Transfer of long-term loans to related parties to investment in subsidiaries/associate	5,733,721	-	236,235,200	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	23,106,296	24,235,117	-	1,585,618
Transfer lease liabilities to account payables	89,610,777	318,805,915	-	-
Change in right-of-use assets from lease liabilities	26,407,139	(582,551,411)	161,318,302	272,463,541

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 2022

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
Other components of shareholders' equity											
Other comprehensive income											
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											
Issued and fully paid-up share capital	Share premium	Differences on business combination under common control	Deficit from change in ownership interests in subsidiaries	Appropriated	Unappropriated (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
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
-	-	-	-	-	(991,901,992)	-	-	-	(991,901,992)	(526,010,963)	(1,517,912,955)
-	-	-	-	-	-	(21,153,887)	(8,276,484)	(29,430,371)	(29,430,371)	(11,028,044)	(40,458,415)
-	-	-	-	-	(991,901,992)	(21,153,887)	(8,276,484)	(29,430,371)	(1,021,332,363)	(537,039,007)	(1,558,371,370)
Changes in non-controlling interest of a subsidiary from receipt transfer of the interest in a subsidiary	-	-	(22,066,301)	-	-	-	-	-	(22,066,301)	22,066,301	-
Increase in non-controlling interests of subsidiary from acquisition of investment in subsidiary	-	-	(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	-	-	-	-	-	-	-	-	-	206,576,252	206,576,252
Decrease in non-controlling interests of the subsidiary from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	(31,645,896)	(31,645,896)
Dividends paid from subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	(80,983,950)	(80,983,950)
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)	(31,110,153)	(8,276,484)	(39,386,637)	(214,911,605)	2,819,993,784

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 2022

(Unit: Baht)

	Consolidated financial statements											
	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	Surplus (deficit) from change in ownership interests in subsidiaries	Retained earnings (deficit)		Cost of hedging reserve	Fair value 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	Deficit						
<b>Balance as at 1 April 2021</b>	541,198,091	3,796,470,008	(226,799,825)	(317,300,816)	57,496,233	(776,771,665)	(31,110,153)	(8,276,484)	(39,386,637)	3,034,905,389	(214,911,605)	2,819,993,784
Profit for the year	-	-	-	-	-	33,589,560	-	-	-	33,589,560	14,234,534	47,824,094
Other comprehensive income for the year	-	-	-	-	-	4,343,386	39,149,618	2,842,010	41,593,160	45,936,546	(9,524,313)	36,412,233
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	-	-	-	-
Issuances of ordinary shares (Note 21)	270,599,121	538,313,376	-	-	-	37,932,946	39,149,618	2,842,010	41,593,160	79,526,106	4,710,221	84,236,327
Increase in non-controlling interests of the subsidiaries from issuances of ordinary shares of subsidiaries (Note 9.1.1, 9.1.2 a) and 9.2.1))	-	-	-	-	-	-	-	-	-	808,912,497	-	808,912,497
Disposal of investments in the subsidiaries (Note 9.1.2 c) and 9.2.2)	-	-	-	-	-	-	-	-	-	-	88,271,901	88,271,901
Dividends paid from subsidiary to non-controlling interests	-	-	226,799,825	326,689,853	-	(553,489,678)	-	-	-	-	474,977,779	474,977,779
<b>Balance as at 31 March 2022</b>	811,797,212	4,334,783,384	-	9,389,037	57,496,233	(1,292,328,397)	8,039,465	(5,434,474)	2,206,523	3,923,343,992	(10,880,756)	4,265,511,532

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 2022

(Unit: Baht)

	Separate financial statements							Other components of shareholders' equity		
	Issued and fully paid-up share capital	Share premium	Differences on business combination under common control	Retained earnings (deficit)		Unappropriated (deficit)	Fair value reserve	"Other comprehensive" income	Total other component of shareholders' equity	Total shareholders' equity
				Appropriated						
<b>Balance as at 1 January 2021</b>	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 year	-	-	-	-	(950,189,883)				-	(950,189,883)
<b>Balance as at 31 March 2021</b>	541,198,091	3,796,470,008	(226,799,825)	57,496,233	(834,885,255)				-	3,333,479,252
<b>Balance as at 1 April 2021</b>	541,198,091	3,796,470,008	(226,799,825)	57,496,233	(834,885,255)				-	-
Loss for the year	-	-	-	-	(167,186,719)				-	3,333,479,252
Other comprehensive income	-	-	-	-	3,208,546		(398,468)		-	(167,186,719)
Total comprehensive income for the year	-	-	-	-	(163,978,173)		(398,468)		-	2,810,078
Issuances of ordinary shares (Note 21)	270,599,121	538,313,376	-	-	-				-	(164,376,641)
Disposal of investments in the subsidiaries (Note 9.1.2 c))	-	-	226,799,825	-	(226,799,825)				-	808,912,497
<b>Balance as at 31 March 2022</b>	811,797,212	4,334,783,384	-	57,496,233	(1,225,663,253)		(398,468)		-	3,978,015,108

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 2022

#### 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 provision of advertising services. The registered office of the Company is at 21, 21<sup>st</sup> - 22<sup>nd</sup> Floor, TST Tower, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

##### 1.2 The outbreak of the Coronavirus (COVID-19)

The COVID-19 pandemic impacts several business and industries including the Group’s business activities. The Group’s management has continuously monitored ongoing developments 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.

#### 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	
			2022 (Percent)	2021 (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	Holding company	Thailand	100	100
Green Ad Company Limited	Holding company	Thailand	100	100
Inkjet Images (Thailand) Company Limited	Production of advertising media and billboards	Thailand	50	50
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100	100
VGI Global Media (Malaysia) Sdn Bhd	Provision of advertising services	Malaysia	-	75
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	75	75



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022 (Percent)	2021 (Percent)
<b>Subsidiaries indirectly owned by the Company</b>				
<b>Held by Master and More Company Limited</b>				
Open Plays Company Limited	Providing outdoor advertising media service	Thailand	100	100
<b>Held by Green Ad Company Limited</b>				
Multi Sign Company Limited	Production and providing outdoor advertising media services	Thailand	-	100
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60	60
<b>Held by Eye On Ads Company Limited</b>				
Co-Mass Company Limited	Production and providing outdoor advertising media services	Thailand	-	100
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65	81.65
<b>Held by Trans.Ad Solutions Company Limited</b>				
Roctec Technology Limited	System integration services	Hong Kong	92	92
TransAd Malaysia Sdn Bhd	Provision of media rental service	Malaysia	-	100
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70	-
<b>Held by Roctec Technology Limited</b>				
Parkway Technology Limited	Holding company	Hong Kong	100	100
Parkway Technology Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100	100
Winbliss Systems Limited				
<b>Held by VGI Global Media (Malaysia) Sdn Bhd</b>				
Puncak Berlian Sdn Bhd	Provision of out-of-home advertising media in Malaysia	Malaysia	-	65
Meru Utama Sdn Bhd (2021: 74.8% held by Puncak Berlian Sdn Bhd)	Provision of advertising media in airports in Malaysia	Malaysia	-	25.1
Titanium Compass Sdn Bhd (2021: 40% held by Puncak Berlian Sdn Bhd)	Provision of advertising media in the mass rapid transit system in Malaysia	Malaysia	-	30
<b>Held by VGI MACO (Singapore) Private Limited</b>				
VGI MACO (Cambodia) Company Limited	Provision of advertising media in airports in Cambodia	Cambodia	100	100

- 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.
- 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.
- The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 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.
- Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

### 3. New financial reporting standards

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

During the period, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

### 4. Significant accounting policies

#### 4.1 Revenue recognition

##### *Rendering of services*

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

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

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

##### *Sales of goods*

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

##### *Revenues from system installation services*

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

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

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

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

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

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

#### *Interest income*

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

#### *Finance cost*

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

#### *Dividends*

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

### **4.2 Cash and cash equivalents**

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

### **4.3 Inventories**

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

### **4.4 Cost to fulfill a contract**

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

### **4.5 Cost to obtain a contract**

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

### **4.6 Investments in subsidiaries, joint venture and associates**

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

Investments in subsidiaries and joint venture 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).

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	-	3 - 20 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	-	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 Discontinued operations

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

#### 4.12 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.

#### 4.13 Leases

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

##### **The Group as a lessee**

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

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

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

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

Space for advertising	-	1 - 30 years and remaining period of contracts
Buildings	-	1 - 9 years
Equipment	-	3 - 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.

### **4.14 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.

### **4.15 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.

#### 4.16 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.

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

#### 4.18 Provisions

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

#### 4.19 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.

#### 4.20 Financial instruments

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

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

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

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

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

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



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

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

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

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

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

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

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

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

### **Classification and measurement of financial liabilities**

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

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

For 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 as credit impaired or 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.

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

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

#### **Impairment of financial guarantee contracts**

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

#### **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.

### **4.21 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 including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under hedge of a net investment in a foreign operation.

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

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

#### **Embedded derivatives**

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if:

- the economic characteristics and risks are not closely related to the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at FVTPL.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

## 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.

## 4.22 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

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

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

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

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

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



## 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.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **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.

## 6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	12	4	Contract price
Consulting and accounting service income	-	-	1	3	Contract price
Interest income	-	-	9	28	1.95 to 5.95% per annum
Rental expenses	-	-	451	541	Contract price
Costs of advertising production	-	-	32	15	Contract price
<u>Transactions with joint venture and associates</u>					
Revenue from advertising production	6	-	6	-	Contract price
<u>Transactions with related companies</u>					
Revenue under Advertising Media Management and Service Agreement	537	392	537	392	Contract price
Service income	111	89	3	-	Contract price
Revenue from advertising production	82	114	3	34	Contract price
Revenue from system installation services	344	242	-	-	Contract price
Rental income	-	5	-	-	Contract price
Rental expenses	5	5	-	4	Contract price
Interest expense	-	4	-	-	3.82 % per annum
Sale of assets and investments in subsidiaries (Note 9.2.2)	640	70	6	54	Contract price

The balances of the accounts as at 31 March 2022 and 2021 between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b><u>Trade and other receivables (Note 7)</u></b>				
<u>Trade and other receivables</u>				
Subsidiaries	-	-	3,455	7,763
Associates/joint venture	7,891	6,340	101	101
Related companies (shareholders of the Company/ shareholders of related companies/common shareholder)	78,781	117,161	2,193	34,159
Total trade and other receivables	86,672	123,501	5,749	42,023
<u>Accrued income</u>				
Subsidiaries	-	-	-	1,647
Related companies (shareholders of the Company/ shareholders of related companies/common shareholder)	35,963	52,216	9,118	37,714
Total accrued income	35,963	52,216	9,118	39,361
Total trade and other receivables	122,635	175,717	14,867	81,384
<b><u>Retention receivable</u></b>				
Related company (shareholder of related company)	7,291	6,858	-	-
Total retention receivable	7,291	6,858	-	-
<b><u>Deposit receivable</u></b>				
Related companies (shareholders of the Company/ common shareholder)	5,977	942	3,689	-
Total deposit receivable	5,977	942	3,689	-
<b><u>Trade and other payables (Note 17)</u></b>				
Subsidiaries	-	-	32,783	5,210
Joint venture	314	68	314	67
Related companies (shareholders of the Company/ shareholders of related companies/common shareholder)	16,578	35,770	3,829	500
Total trade and other payables	16,892	35,838	36,926	5,777
<b><u>Advances received and unearned revenues</u></b>				
Subsidiaries	-	-	32	-
Joint venture	5,376	-	-	-
Related companies (shareholders of the Company/ shareholders of related companies)	123,342	792,829	1,280	700,060
Total advances received and unearned revenues	128,718	792,829	1,312	700,060
<b><u>Lease liabilities</u></b>				
Subsidiaries	-	-	257,375	523,993
Related company	369,388	375,083	63,118	74,753
Total lease liabilities	369,388	375,083	320,493	598,746

## Loans to related parties and loans from related party

As at 31 March 2022 and 2021, 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 parties	Separate financial statements			
	Balance as at 31 March 2021	Increase	Decrease	Balance as at 31 March 2022
<u>Subsidiaries</u>				
Eye On Ads Company Limited	26,501	-	(26,501)	-
Gold Star Group Company Limited	-	1,500	-	1,500
VGI Global Media (Malaysia) Sdn Bhd	-	14,963	-	14,963
	26,501	16,463	(26,501)	16,463
Less: Allowance for expected credit losses	-	(14,963)	-	(14,963)
Total	26,501	1,500	(26,501)	1,500

(Unit: Thousand Baht)

Long-term loans to related party	Consolidated financial statements			
	Balance as at 31 March 2021	Increase	Decrease	Balance as at 31 March 2022
<u>Associate</u>				
Eyeballs Channel Sdn Bhd	12,152	-	(5,734) <sup>1</sup>	6,418

<sup>1</sup> Decrease from conversion of debt to equity

(Unit: Thousand Baht)

Long-term loans to related parties	Separate financial statements			
	Balance as at 31 March 2021	Increase	Decrease	Balance as at 31 March 2022
<u>Subsidiaries</u>				
Master and More Company Limited	180,000	50,000	(230,000) <sup>1</sup>	-
Green Ad Company Limited	35,247	-	(35,247)	-
Maco Outdoor Sdn Bhd	11,981	-	(5,667)	6,314
	227,228	50,000	(270,914)	6,314
Less: Current portion	(38,125)			-
Net	189,103			6,314

<sup>1</sup> Decrease from conversion of debt to equity

(Unit: Thousand Baht)

Short-term loans from related party	Separate financial statements			
	Balance as at 31 March 2021	Increase	Decrease	Balance as at 31 March 2022
<u>Subsidiary</u>				
Eye On Ads Company Limited	-	29,000	(29,000)	-

## 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	
	2022	2021	2022	2021
Short-term employee benefits	45,375	42,513	13,529	13,289
Post-employment benefits	920	888	454	436
Other long-term benefits	64	60	37	34
Total	46,359	43,461	14,020	13,759

## 7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	80,395	104,055	2,131	34,021
Past due				
Up to 3 months	1,355	12,901	101	101
3 - 6 months	3,633	-	-	-
6 - 12 months	244	5,101	-	-
Over 12 months	-	21,013	-	-
Total	85,627	143,070	2,232	34,122
Less: Allowance for expected credit losses	-	(24,535)	-	-
Total trade receivables - related parties - net	85,627	118,535	2,232	34,122
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	52,008	70,242	737	903
Past due				
Up to 3 months	20,314	21,877	106	435
3 - 6 months	15,437	26,071	-	82
6 - 12 months	6,292	29,156	-	-
Over 12 months	9,239	14,904	1,547	2,229
Total	103,290	162,250	2,390	3,649
Less: Allowance for expected credit losses	(2,424)	(46,579)	(1,547)	(2,229)
Total trade receivables - unrelated parties - net	100,866	115,671	843	1,420
Total trade receivables - net	186,493	234,206	3,075	35,542
<u>Other receivables</u>				
Other receivables - related parties	11,331	21,247	50,699	46,246
Other receivables	30,526	59,463	252	966
Accrued income - related parties	37,402	52,216	9,118	39,361
Accrued income	3,040	4,003	-	-
Total	82,299	136,929	60,069	86,573
Less: Allowance for expected credit losses	(11,725)	(16,566)	(47,182)	(38,345)
Total other receivables - net	70,574	120,363	12,887	48,228
Total trade and other receivables - net	257,067	354,569	15,962	83,770



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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	71,114	39,693	2,229	12,680
Provision for expected credit losses	6,743	42,537	-	-
Amount written off	(16,027)	(12,718)	-	(10,419)
Bad debt recovery	(682)	(32)	(682)	(32)
Sales of investments in subsidiaries	(61,261)	-	-	-
Translation adjustment	2,537	1,634	-	-
Ending balance	2,424	71,114	1,547	2,229

The significant decrease in allowance for expected credit losses of trade receivables in 2022 was mainly due to the sales of investments in the subsidiaries during the current year.

## 8. Other current/non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more than 3 months	8,342	1,053	-	-
Total other current financial assets	8,342	1,053	-	-
<b>Equity instrument designated at fair value through other comprehensive income</b>				
Foreign non-quoted equity security Zipmex Asia Pte. Ltd.	190,233	-	190,233	-
Total other non-current financial assets	190,233	-	190,233	-

### Details of other non-current financial assets

On 16 September 2021, the Company entered into a preferred share subscription agreement of Zipmex Asia Pte. Ltd. in 113,200 preferred shares with a value of USD 37.81 totaling USD 4.28 million. The shares were transferred on 20 September 2021.

In addition, on 30 March 2022, the Company additionally purchased 37,733 preferred shares with a value of USD 37.81 totaling USD 1.43 million. The shares were transferred on 30 March 2022.

## 9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Master and More Company Limited	266,000	20,000	320,549	74,549	-	-	320,549	74,549	-	-
Eye On Ads Company Limited	665,000	900,000	665,000	900,000	-	-	665,000	900,000	40,500	-
Green Ad Company Limited	398,000	800,000	396,383	798,383	(64,383)	(3,383)	332,000	795,000	-	-
Inkjet Images (Thailand) Company Limited	6,000	6,000	7,984	7,984	-	-	7,984	7,984	-	-
Maco Outdoor Sdn Bhd	1,708	1,708	8,032	1,708	-	-	8,032	1,708	-	-
VGI Global Media (Malaysia) Sdn Bhd	-	876,802	-	821,662	-	(594,862)	-	226,800	-	-
VGI MACO (Singapore) Private Limited	474,002	282,940	355,503	212,205	-	-	355,503	212,205	-	-
Total			1,753,451	2,816,491	(64,383)	(598,245)	1,689,068	2,218,246	40,500	-
Less: Differences on business combination under common control							-	(226,800)		
Investments in subsidiaries - net							1,689,068	1,991,446		

Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand 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		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests	
	2022 (Percent)	2021 (Percent)	2022	2021	2022	2021	2022	2021	2022	2021
Gold Star Group Company Limited	40.00	40.00	122.9	124.2	(1.3)	(5.8)	-	-	-	-
Roctec Technology Limited	24.88	24.88	115.2	95.3	26.1	22.9	3.7	(2.8)	10.0	23.3
VGI Global Media (Malaysia) Sdn Bhd	-	25.00	-	(472.7)	-	(548.6)	-	(8.4)	-	-
VGI MACO (Singapore) Private Limited	25.00	25.00	112.2	64.0	(8.0)	(2.3)	8.4	-	-	-

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		VGI MACO (Singapore) Private Limited	
	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	47.1	38.9	796.8	739.7	-	130.5	7.1	3.7
Non-current assets	375.9	392.7	190.4	157.4	-	129.5	487.4	282.5
Current liabilities	20.7	25.6	792.4	660.2	-	621.0	45.9	35.8
Non-current liabilities	95.2	95.4	22.5	30.4	-	405.1	-	0.6

Summarised information about comprehensive income

(Unit: Million Baht)

	Gold Star Group Company Limited		Roctec Technology Limited		VGI Global Media (Malaysia) Sdn Bhd		VGI MACO (Singapore) Private Limited	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	100.3	84.9	1,316.2	1,046.8	-	213.3	4.1	0.1
Profit (loss)	(3.3)	(14.4)	98.9	74.4	-	(1,266.0)	(26.0)	(15.6)
Total comprehensive income	(3.3)	(14.4)	98.9	79.9	-	(1,284.9)	7.7	(15.3)

Summarised information about cash flow

(Unit: Million Baht)

	Gold Star Group Company Limited		Roctec Technology Limited		VGI Global Media (Malaysia) Sdn Bhd		VGI MACO (Singapore) Private Limited	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash flow from (used in) operating activities	10.4	10.2	170.3	231.2	-	(31.0)	(6.2)	(15.2)
Cash flow from (used in) investing activities	(5.4)	3.2	(48.0)	7.1	-	7.1	(189.1)	(276.8)
Cash flow used in financing activities	(5.7)	(7.7)	(140.6)	(195.8)	-	(1.0)	200.0	291.8
Net increase (decrease) in cash and cash equivalents	(0.7)	5.7	(18.3)	42.5	-	(24.9)	4.7	(0.2)

## 9.1 Subsidiaries directly owned by the Company

### 9.1.1 VGI MACO (Singapore) Private Limited (“VGIMS”)

In September 2020, VGIMS acquired 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 of additional ordinary shares).

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.

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. The Company made full payment for the additional ordinary shares in proportion to its shareholding. VGIMS made a payment to the Seller for the share purchase at a total price of VND 139,066 million and received transfer of ordinary shares from the Sellers on 9 April 2021 (the acquisition date).

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.

#### PT VGI Mas Investasi

On 27 April 2021, VGIMS and Sinar Mas Group established a joint venture under the name of “PT VGI Mas Investasi” to operate out-of-home media, payment system and CRM loyalty program businesses in Indonesia, with a registered share capital of IDR 2,500 million. VGIMS’s and Sinar Mas Group’s interests are 40% and 60%, respectively. VGIMS increased its registered share capital by Baht 2 million in order to fund payment of the registered share capital of PT VGI Mas Investasi. The Company made full payment for the additional ordinary shares in proportion to its shareholding.

### 9.1.2 VGI Global Media (Malaysia) Sdn Bhd (“VGIM”)

#### **a) Capital increase**

On 23 March 2021, the Company’s Executive Committee Meeting passed a resolution approving the acquisition of 6 million of VGIM’s additional ordinary shares issued and offered 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 current year, the Company recognises an impairment loss for investment in subsidiary for the additional acquisition amounting to Baht 35 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.

In addition, during the current year, the group recognises an impairment loss for right-of-use assets amounting to Baht 88 million in the statement of comprehensive income to reduce the carrying amount of the asset to its recoverable amount.

## b) Advertisement Concession Agreement

### Advertisement Concession Agreement of the airport (operated 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 negotiated with the managements of the Airport to request postponement of payment and a reduction of the fees payable, effective from April 2020.

However, during the current year, management and the Airport concluded the negotiations, as detailed below.

- 1) The Group and the Airport entered into the Media Asset Leasing Agreement, whereby the advertising assets are leased to the Airport for a period of 1 year, from 1 May 2021 to 30 April 2022. The rental fee is as stipulated in the agreement.
- 2) The Group and the Airport entered into the Media Management Services Agreement, whereby the Group is to operate and manage advertising areas in the airport for a period of 1 year, from 1 May 2021 to 30 April 2022. The service fee is as stipulated in the agreement.
- 3) The Airport's management granted a discount of MYR 24 million (equivalent to Baht 183 million) on the fees payable from April 2020 to April 2021. Therefore, the outstanding fee to be settled was MYR 17.8 million. The Group has already made the payment.
- 4) The Group submitted a bank guarantee of MYR 2.4 million issued by a bank in favour of the Airport which is valid until 6 months after the expiry of the Media Asset Leasing Agreement.

Based on the above settlement, the Group, adjusted the amount payable under the above agreement since April 2020 by an amount of Baht 183 million, recording this in trade accounts payable, under the caption of "Gain from lease modifications" in the statement of comprehensive income in the current year.

The Advertisement Concession Agreement of the Airport ended on 30 April 2021. The Group had 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 was negotiating with the Airport's management for a reduction of the outstanding fee payable. On 21 April 2021, the Airport announced a tender offer for the management of the advertising area in the Malaysian Airport and this tender offer was closed on 11 May 2021. The Group has submitted a bid proposal and currently Airport is in the process of selecting the new concessionaire.

### Financial guarantee by the Company

The Company has entered into guarantee agreements with a financial institution to issue bank guarantees amounting to MYR 15.6 million (based on the former agreement) and MYR 2.0 million to the Airport and MRT in Malaysia, respectively, as required under the Advertisement Concession Agreement with the Airport and MRT. The Company has entered into a memorandum of agreement with VGI Public Company Limited whereby it is jointly liable for the sum of the bank guarantees in proportion to its shareholding in VGIM. The Company considered that, since the subsidiaries had persistent operating losses and had insufficient cash flows for their operations, there was a risk that the subsidiaries would not be able to pay outstanding liabilities, resulting in claims being made under the bank guarantees. Therefore, the Company recognised provision 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 101 million) (in proportion to the Company's shareholding) in the financial statements for the year ended 31 March 2021.

However, given the settlement agreement reached between the management and the Airport's management during the current year, the Company paid the outstanding payables as per the guarantee contracts amounting to MYR 11.7 million (equivalent to Baht 90 million) (in proportion to the Company's shareholding).



c) **Sales of investments in Puncak Berlian Sdn Bhd (“PBSB”), VGIM and TransAd Malaysia Sdn Bhd (“TRAM”)**

On 30 December 2021, VGIM’s Board of Directors passed a resolution approving a decrease in its shareholding in PBSB from 65% to 30%. VGIM entered into a share sale agreement with a purchaser to sell 35% of all issued shares of PBSB. However, the sale of investments was to occur only if the seller and purchaser fulfilled conditions precedent specified in the agreement. On 31 March 2022, the purchaser and the seller had already fulfilled all conditions precedent stipulated in the Share Purchase Agreement.

In addition, on 28 March 2022, the Company’s Board of Directors Meeting passed resolutions approving the sale of investments in subsidiaries as detailed below:

- 1) All investments held by the Company in VGIM, which were 90 million ordinary shares, representing 75% of the total issued shares of VGIM, totaling MYR 1.
- 2) All investments held by a subsidiary in TRAM, which were 0.5 million ordinary shares, representing 100% of the total issued shares of TRAM, totaling Baht 65 million.

On 31 March 2022, the Group transferred the shares of VGIM and TRAM to the purchaser. The financial statements of VGIM and TRAM were not included in the consolidated financial statements from 31 March 2022.

Details of the carrying value of net assets of VGIM and TRAM at the lost of control date are as follows:

(Unit: Thousand Baht)

	VGIM	TRAM
<b>Assets</b>		
Cash and cash equivalents	34,317	3,516
Trade and other receivables	28,672	1,341
Other current assets	13,858	1,224
Building and equipment	-	1,667
Other non-current assets	13,017	153
<b>Total assets</b>	<b>89,864</b>	<b>7,901</b>
<b>Liabilities</b>		
Trade and other payables	185,683	6,589
Unearned revenue	2,277	-
Lease liabilities	290,510	-
Other non-current liabilities	13,191	-
<b>Total liabilities</b>	<b>491,661</b>	<b>6,589</b>
<b>Less: Non-controlling interests of the subsidiary</b>	<b>(474,978)</b>	<b>-</b>
<b>Net assets</b>	<b>73,181</b>	<b>1,312</b>

The Group recorded a loss on sale of the investments amounting to Baht 36 million under the discontinued operation in the statement of comprehensive income for the year ended 31 March 2022. The details are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements
Selling price of investment in subsidiaries	65,000
Less: Carrying value of net assets	(74,493)
Less: Exchange differences on translation of financial statements	(26,869)
Loss on sale of investment in subsidiaries	(36,362)

From the sale of investments in VGIM, the Group transferred differences on business combination under common control and a deficit from the change in the ownership interests in VGIM amounting to Baht 227 million and Baht 22 million, respectively, to deficit in the consolidated financial statements (the Company only: transferred differences on business combination under common control amounting to Baht 227 million to deficit).

In addition, as a result of the sales of investments in VGIM and TRAM, these transactions have been classified as discontinued operations, as detailed in Note 29 to the financial statements.

#### 9.1.3 Master and More Company Limited (“Master and More”)

On 14 February 2022, the Company’s Board of Directors passed a resolution approving the increase in Master and More’s registered share capital by Baht 246 million, from Baht 20 million (2 million ordinary shares with a par value of Baht 10 each) to Baht 266 million (26.6 million ordinary shares with a par value of Baht 10 each), through the issue of 24.6 million additional ordinary shares with a par value of Baht 10 each. The Company made the full payment of the additional ordinary shares.

#### 9.1.4 Eye On Ads Company Limited (“Eye On Ads”)

On 14 February 2022, the Company’s Board of Directors passed a resolution approving the decrease in a registered and issued share capital of Eye On Ads Company Limited by Baht 235 million from Baht 900 million to Baht 665 million by decreasing number of ordinary shares from 90 million ordinary shares with a par value of Baht 10 each to 66.5 million ordinary shares with a par value of Baht 10 each. The Company received the full payment of the reduction of ordinary shares.

#### 9.1.5 Green Ad Company Limited (“Green Ad”)

On 14 February 2022, the Company’s Board of Directors passed a resolution approving the decrease in a registered and issued share capital of Green Ad Company Limited by Baht 402 million from Baht 800 million to Baht 398 million by decreasing number of ordinary shares from 160 million ordinary shares with a par value of Baht 5 each to 79.6 million ordinary shares with a par value of Baht 5 each. The Company received the full payment of the reduction of ordinary shares.

#### Impairment of investment in subsidiary

During the year, the Company recognises an impairment loss for investment in subsidiary amounting to Baht 61 million in the statement of comprehensive income to reduce the carrying amount of the asset to its recoverable amount.

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 of 5 years.

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

	(Unit: % per annum)
Long-term growth rate	3.00
Pre-tax discount rates	12.73

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 the subsidiary.

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)
Long-term growth rate (decrease by 1%)	46
Pre-tax discount rate (increase by 1%)	59

### 9.1.6 Inkjet Images (Thailand) Company Limited ("Inkjet")

On 18 April 2022, the Company's Executive Committee Meeting passed a resolution approving the registration of Inkjet's liquidation. Inkjet registered the liquidation on 26 April 2022 and is in the process of liquidation.

## 9.2 Subsidiaries indirectly owned by the Company

### 9.2.1 Trans.Ad Solutions Company Limited ("Trans.Ad") (held by Eye On Ads Company Limited)

#### TRANSAD VIETNAM JOINT STOCK COMPANY ("TRAV")

On 18 September 2020, the Company's Board of Directors passed a resolution to approve an acquisition by Trans. Ad of 4.8 million additional ordinary shares of TRAV with a par value of VDN 10,000 each, at a total price of VND 48,720 million, equivalent to Baht 68 million, for the purpose of supporting VGI Vietnam's operation of out-of-home media business in Vietnam. The acquisition represents 70% of all issued shares, Trans.Ad made full payment and received all shares on 11 June 2021. As a result, Trans.Ad has treated TRAV as a subsidiary and included it in the consolidated financial statements from 11 June 2021, which is the date on which the Group assumed control.

### 9.2.2 Sales of advertising boards and investments in Co-Mass Company Limited ("Co-Mass") (held by Eye On Ads Company Limited) and Multi Sign Company Limited ("MTS") (held by Green Ad Company Limited)

On 22 September 2021, a meeting of the Board of the Directors of the Company passed a resolution approving the execution of transactions relating to the sales of the media advertising assets and investments in subsidiaries to PLANB at a total selling price of Baht 639.5 million, as detailed below.

- 1) Have a subsidiary sell all 139,998 shares held in Multi Sign Company Limited ("MTS") and arrange to have the individual shareholders each sell 1 share a total of 2 shares with a par value of Baht 100 per share, to PLANB at a total price of Baht 412 million. This represents 100% of shares of MTS with voting rights.
- 2) Have subsidiary sell all 56,249 shares held in Co-Mass Company Limited ("Co-Mass"), with a par value of Baht 100 per share, to PLANB at a total price of Baht 152 million. This represents 99.99% of all shares of Co-Mass with voting rights.
- 3) Sell the Company's advertising boards to PLANB at a total price of Baht 6 million.
- 4) Have a subsidiary, Eye On Ads, sell its advertising boards to PLANB at a total price of Baht 69.5 million.

The Company's Media Advertising Assets Sale Transaction occurred upon approval by meetings of the shareholders of the Company and PLANB and upon meeting the conditions precedent set out in the asset purchase agreement.

After the transaction was approved by the meeting of the Company's shareholders, the minimum consideration under the Advertising Media Management and Service Agreement ("Agreement") was adjusted according to the formula specified in the Agreement, with both additions of new advertising boards and a decrease in the number of advertising boards due to the transaction. As a result, the minimum consideration was reduced to Baht 250 million per year (from Baht 662 million per year), effective from 1 December 2021.

On 19 November 2021, the Extraordinary General Meeting of Shareholders no. 2/2021 approved the transaction and on 30 November 2021, the Company and PLANB entered into the Asset and Share Purchase Agreement (“the Agreement”) detailed below.

- 1) Subject to the satisfaction or waiver of the conditions precedent, the transfer of economic interests relating to the Group’s media advertising assets, including MTS shares and Co-Mass shares, would be deemed to occur on 1 December 2021.
- 2) Subject to the satisfaction or waiver of the conditions precedent, the Closing date would be 31 January 2022 or such other date as mutually agreed.
- 3) Within 90 days after Closing date, the Group would arrange for the name of the lessee in the operating assets lease agreements to be changed to PLANB. If the Group is unable to change the lessee within the specified period and PLANB is unable to utilise any of the Group’s advertising boards, the Group is to pay compensation as specified in the Agreement.
- 4) Within 120 days after the Closing date, PLANB will return any deposits, advance payments and rental expenses, including utility expenses, occurring from 1 December 2021 to the Group, provided that the change of the lessee is completed within the specified period.
- 5) The Group has an obligation to compensate PLANB for all losses incurred in the event that PLANB is unable to utilise the Group’s advertising boards during the period of 4 years after the Closing date.

The conditions precedent specified in the Agreement were fulfilled. As stipulated in the agreement, the economic interest in the Company’s and the subsidiary’s advertising boards, together with the subsidiaries’ shares, were transferred to PLANB on 1 December 2021. Therefore, the Group has no rights in the advertising boards and lost control over Co-Mass and MTS and has had no ability to direct Co-Mass and MTS’s significant activities. The sales of advertising boards and shares of the subsidiaries were deemed to have occurred on 1 December 2021 and the financial statements of Co-Mass and MTS were not included in the consolidated financial statements from 1 December 2021.

Details of the book values of assets and liabilities related to the advertising boards and investments in subsidiaries as at 1 December 2021 are as follows:

(Unit: Thousand Baht)

	Comass	Multi Sign	Master Ad	Eye On Ads
<b>Assets</b>				
Cash and cash equivalents	5,947	9,197	-	-
Trade and other receivables	14,200	18,416	-	-
Other current assets	1,684	1,129	283	768
Building and equipment	12,120	1,957	3,088	161,592
Right-of-use assets	85,968	82,980	-	-
Goodwill	109,599	370,382	-	-
Deferred tax assets	133	2,741	-	-
Other non-current assets	2,101	2,779	221	2,088
<b>Total assets</b>	<b>231,752</b>	<b>489,581</b>	<b>3,592</b>	<b>164,448</b>
<b>Liabilities</b>				
Trade and other payables	11,820	13,289	-	-
Current portion of lease liabilities	35,508	38,365	-	-
Income tax payable	2,566	2,867	-	-
Other current liabilities	1,293	1,320	-	-
Lease liabilities - net of current portion	32,871	29,736	-	-
Employee benefits	785	1,002	-	-
Other non-current liabilities	2,794	4,145	4,604	9,657
<b>Total liabilities</b>	<b>87,637</b>	<b>90,724</b>	<b>4,604</b>	<b>9,657</b>
<b>Net assets</b>	<b>144,115</b>	<b>398,857</b>	<b>(1,012)</b>	<b>154,791</b>

On 31 January 2022, the Group received the consideration from sales of advertising boards and investments in subsidiaries, after deducting the advance minimum consideration. In addition, according to the Agreement, PLANB will return the deposit, advance payments and any expenses related to the advertising boards incurred since 1 December 2021 to the Group, detailed as follows.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Selling price of advertising boards and investments	639,500	6,000
Deposit and advance payments	17,261	3,318
Less: Advance minimum consideration received	(165,269)	(165,269)
Total	491,492	(155,951)
Amount paid (received)	(474,231)	159,269
Accrued income - related party	17,231	3,318

The Group recognised gain (loss) from sales of advertising boards and investments in subsidiaries under the discontinued operation in the statement of comprehensive income. The details are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Consolidated financial statements
Selling price of advertising boards and investments	639,500	6,000
Refundable deposits and advance payments	17,261	3,318
Gain (loss) from lease termination	(7,624)	3,948
Less: Book value of net assets as at selling date	(696,751)	1,012
Gain (loss) on sales of advertising boards and investment in subsidiaries	(47,614)	14,278

From the sales of investments in subsidiaries, the Group transferred a deficit from the change in the ownership interests in Co-Mass and MTS amounting to Baht 305 million to deficit in the consolidated financial statements.

As a result of the sales of advertising boards and investments in Co-Mass and MTS, these transactions have been classified as discontinued operations, as detailed in Note 29 to the financial statements.

## 10. Investments in joint venture

Details of joint venture

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Carrying amounts based on equity method				Separated financial statements	
				Consolidated financial statements		Cost			
				2022	2021	2022	2021	2022	2021
Hello Bangkok LED Company Limited	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	50.00		1,926,820	1,929,504	1,950,000	1,950,000
Total						1,926,820	1,929,504	1,950,000	1,950,000
Less: Allowance for impairment						-	-	(25,000)	-
Net						1,926,820	1,929,504	1,925,000	1,950,000



## Share of loss

The Group has recognised its share of loss from investment in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company	2022	2021
Hello Bangkok LED Company Limited	(2,684)	(25,130)
Total	(2,684)	(25,130)

## Summarised financial information about material joint venture

### Summarised information about financial position

(Unit: Million Baht)

	Hello LED	
	2022	2021
Cash and cash equivalent	57	17
Other current assets	123	139
Non-current assets	315	345
Current portion of long-term loans	-	(9)
Other current liabilities	(189)	(244)
Other non-current liabilities	(61)	(68)
<b>Net assets</b>	<b>245</b>	<b>180</b>
Shareholding percentage (%)	50	50
<b>Share of net assets</b>	<b>123</b>	<b>90</b>
Fair value adjustment of assets acquired and liabilities assumed	465	501
Goodwill	1,339	1,339
<b>Carrying amounts of joint venture based on equity method</b>	<b>1,927</b>	<b>1,930</b>

### Summarised information about comprehensive income

(Unit: Million Baht)

	Hello LED	
	2022	2021
Revenues	450	423
Profit	67	60
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(72)	(110)

Hello LED has mortgaged land with a total net book value as at 31 March 2022 of approximately Baht 76 million (2021: Baht 76 million) (the Company's proportion: Baht 38 million 2021: Baht 38 million) and pledged bank deposits amounting to approximately Baht 0.2 million (2021: Baht 0.2 million) (The Company's proportion: Baht 0.1 million 2021: Baht 0.1 million) as at 31 March 2022, as collateral for credit facilities granted by a commercial bank.

### Impairment of investment in joint venture

During the year, the Company recognises an impairment loss for investment in a joint venture amounting to Baht 25 million in the statement of comprehensive income to reduce the carrying amount of the asset to its recoverable amount.

The Company has determined the recoverable amounts of its investment in a joint venture based on fair value less costs to sell using income approach to measure fair value. The fair value hierarchy level was classified as a level 3, using cash flow projections based on financial estimates approved by the management, covering the periods of 5 years.

Key assumptions used in the fair value less costs to sell calculations are as follows:

	(Unit: % per annum)
Long-term growth rate	3.50
Pre-tax discount rate	11.43

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 the joint venture.

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)
Long-term growth rate (decrease by 0.5%)	185
Pre-tax discount rate (increase by 0.5%)	232

### Newly established joint venture

On 12 November 2021, a meeting of the Company's Executive Committee passed a resolution approving the establishment of a joint venture with Yggdrasil Group Public Company Limited, in order to operate a digital content and online gaming business. The Company's interest is 50% of a total investment of not more than Baht 100 million. The registration of the joint venture's establishment is expected to be completed within 2022.

## 11. Investments in associates

Details of associates

			(Unit: Thousand Baht)			
Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2022	2021	2022	2021
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	1,595	-
PT Avabanindo Pekasa <sup>1</sup>	Provision of advertising media in the mass rapid transit system in Indonesia	Indonesia	-	35.00	-	-
VGI Vietnam Joint Stock Company	Provision of out-of-home media service in Vietnam	Vietnam	25.00	15.00	478,613	274,239
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program in Indonesia	Indonesia	40.00	-	1,266	-
Total					481,474	274,239

<sup>1</sup> held by VGIM and PBSB (Note 9.1.2 c))

### 11.1 VGI Vietnam Joint Stock Company (“VGI Vietnam”)

As discussed in Note 9.1.1 to the financial statements, VGIMS 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 VGI Vietnam at the acquisition date are summarised below.

(Unit: Million VND)

	1 <sup>st</sup> acquisition	2 <sup>nd</sup> acquisition
	Fair value	Fair value
Cash and cash equivalents	179,357	44,323
Trade and other receivables	65,956	162,945
Other current assets	34,457	28,129
Building and equipment	54,287	55,212
Right-of-use assets	152,151	198,711
Intangible asset	334,971	293,431
Other non-current assets	33,001	32,227
Loans from financial institutions	(88,178)	-
Trade and other payables	(28,809)	(33,977)
Unearned revenue	(19,191)	(24,201)
Other current liabilities	(3,955)	(16,983)
Lease liabilities	(152,151)	(198,711)
Deferred tax liabilities	(66,994)	(58,686)
Net assets of the associate	494,902	482,420
Shareholding percentage (%)	15	10
Share of net assets of an associate	74,235	48,242

#### 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	2022	2021
Eyeballs Channel Sdn Bhd	(4,687)	(2,047)
PT Avabanindo Pekasa	-	(169,032)
VGI Vietnam Joint Stock Company	(14,080)	(2,804)
PT VGI Mas Investasi	(901)	-
Total	(19,668)	(173,883)

## Summarised financial information about material associates

### Summarised information about financial position

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2022	2021
Current assets	351	320
Non-current assets	428	389
Current liabilities	(203)	(97)
Non-current liabilities	(212)	(275)
<b>Net assets</b>	<b>364</b>	<b>337</b>
Shareholding percentage (%)	25	15
<b>Share of net assets</b>	<b>91</b>	<b>51</b>
Fair value adjustment of assets acquired and liabilities assumed	71	51
Goodwill	316	172
<b>Carrying amounts of associates based on equity method</b>	<b>478</b>	<b>274</b>

### Summarised information about comprehensive income

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2022	2021
Revenues	359	255
Profit	9	15
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(66)	(34)

## 12. Investment properties

The net book value of investment properties as at 31 March 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
	Land awaiting sales
31 March 2022:	
Cost	35,317
Book value	35,317
31 March 2021:	
Cost	35,317
Net book value	35,317

A reconciliation of the net book value of investment properties for the year ended 31 March 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of period	35,317	59,738	35,317	35,317
Decrease from disposal of investment in subsidiary	-	(22,845)	-	-
Depreciation charged	-	(1,576)	-	-
Net book value at end of period	35,317	35,317	35,317	35,317

The fair value of the investment properties as at 31 March 2022 and 2021 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land awaiting sales	144,734	144,734	144,734	144,734

The fair value of the land awaiting sales has been determined based on market prices.



### 13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	
<b>Cost:</b>								
1 April 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	(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
Additions	-	1,402	19,992	2,512	11,252	3,661	112,631	151,450
Disposals	-	(23)	(61,939)	(3,226)	(2,282)	(2,867)	(5,931)	(76,268)
Sales of advertising boards and investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	-	(137,235)	(677,484)	(204)	(54,968)	(7,305)	(22,167)	(899,363)
Transfers	-	(2,819)	97,690	(8,061)	414	(1,731)	(102,687)	(17,194)
Translation adjustment	-	5,326	2,632	-	2,961	416	835	12,170
31 March 2022	-	55,670	602,062	42,767	93,770	10,638	32,347	837,254
<b>Accumulated depreciation:</b>								
1 April 2020	-	121,968	550,179	23,189	96,857	10,323	-	802,516
Depreciation	-	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	-	(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
Depreciation	-	7,806	86,136	9,009	10,469	2,111	-	115,531
Depreciation on disposals	-	(16)	(25,724)	(3,050)	(1,766)	(1,802)	-	(32,358)
Sales of advertising boards and investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	-	(61,978)	(416,673)	(174)	(15,935)	(4,862)	-	(499,622)
Transfers	-	(1,855)	-	(6,904)	(1,541)	(1,731)	-	(12,031)
Translation adjustment	-	2,321	3,141	-	2,506	232	-	8,200
31 March 2022	-	14,542	264,506	26,715	74,067	5,862	-	385,693
<b>Allowance for impairment loss:</b>								
1 April 2020	-	4,442	45,884	-	-	-	736	51,062
Increase	-	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
Increase/Decrease	-	3,063	(30,573)	(172)	1,124	(352)	16,508	(10,402)
Sales of advertising boards and investments in a subsidiaries (Note 9.1.2c) and 9.2.2)	-	(69,511)	(90,975)	-	(29,218)	(2,443)	(27,170)	(219,317)
Translation adjustment	-	(2,867)	19	-	122	119	396	(2,211)
31 March 2022	-	-	3,153	2,515	-	-	3,608	9,276
<b>Net book value:</b>								
31 March 2021	-	51,440	478,863	21,225	28,087	3,873	35,792	619,280
31 March 2022	-	41,128	334,403	13,537	19,703	4,775	28,739	442,285

#### Depreciation

2021 (Baht 4 million included in costs of services and sales, and the balance in administrative expenses)

149,268

2022 (Baht 3 million included in costs of services and sales, and the balance in administrative expenses)

115,531

(Unit: Thousand Baht)

	Separate financial statements						Total
	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	
<b>Cost:</b>							
1 April 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
Additions	242	-	5	113	-	1,554	1,914
Disposals	-	(3,276)	(384)	(345)	-	-	(4,005)
Sales of advertising boards (Note 9.2.2)	-	(92,880)	-	-	-	-	(92,880)
Transfer	(133)	608	-	2,101	-	(2,764)	(188)
31 March 2022	36,193	-	180	16,603	-	95	53,071
<b>Accumulated depreciation:</b>							
1 April 2020	102	92,105	670	34,025	542	-	127,444
Depreciation	998	4,469	21	1,125	-	-	6,613
<b>Depreciation on disposals</b>	(126)	(6,914)	(238)	(25,893)	(542)	-	(33,713)
31 March 2021	974	89,660	453	9,257	-	-	100,344
Depreciation	3,990	2,733	26	1,883	-	-	8,632
Depreciation on disposals	-	(3,275)	(381)	(309)	-	-	(3,965)
Sales of advertising boards (Note 9.2.2)	-	(89,118)	-	-	-	-	(89,118)
31 March 2022	4,964	-	98	10,831	-	-	15,893
<b>Allowance for impairment loss:</b>							
1 April 2020	-	-	-	-	-	-	-
Increase	-	674	-	-	-	-	674
31 March 2021	-	674	-	-	-	-	674
Sales of advertising boards (Note 9.2.2)	-	(674)	-	-	-	-	(674)
31 March 2022	-	-	-	-	-	-	-
<b>Net book value:</b>							
31 March 2021	35,110	5,214	106	5,477	-	1,305	47,212
31 March 2022	31,229	-	82	5,772	-	95	37,178
<b>Depreciation</b>							
2021 (Baht 4 million included in costs of services and sales, and the balance in administrative expenses)							6,613
2022 (Baht 3 million included in costs of services and sales, and the balance in administrative expenses)							8,632

As at 31 March 2022, 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 118 million (2021: Baht 336 million) (The Company only: Baht 8 million (2021: Baht 80 million)).

## 14. Intangible assets

The net book value of intangible assets as at 31 March 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Intangible assets acquired through business combination				Total
	Customer relationships	Backlogs	Contract rights	Computer software	
<b>Cost:</b>					
1 April 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
Additions	-	-	-	1,905	1,905
Disposals	-	-	-	(355)	(355)
Transfers	-	-	-	(87)	(87)
Sales of investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(82,416)	(12,643)	(158,181)	(4,064)	(257,304)
Translation adjustment	7,676	2,781	5,671	74	16,202
31 March 2022	519,891	57,485	-	11,423	588,799
<b>Accumulated amortisation:</b>					
1 April 2020	79,820	60,017	19,637	17,779	177,253
Amortisation	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
Amortisation	26,656	1,271	-	835	28,762
Amortisation on disposals	-	-	-	(353)	(353)
Sales of investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(39,682)	(12,643)	(36,999)	(2,321)	(91,645)
Transfers	-	-	-	(87)	(87)
Translation adjustment	1,866	2,715	1,326	40	5,947
31 March 2022	93,954	57,182	-	10,898	162,304
<b>Allowance for impairment loss:</b>					
1 April 2020	42,734	-	67,425	21	110,180
Increase	-	-	48,984	2	48,986
Translation adjustment	-	-	428	-	428
31 March 2021	42,734	-	116,837	23	159,594
Increase	-	-	-	1,367	1,367
Sales of investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(42,734)	-	(121,182)	(1,407)	(165,323)
Translation adjustment	-	-	4,345	17	4,362
31 March 2022	-	-	-	-	-
<b>Net book value</b>					
31 March 2021	446,783	1,508	-	1,143	449,434
31 March 2022	425,937	303	-	525	426,765
<b>Amortisation</b>					
2021 (Baht 49.7 million included in selling expenses, and the balance in administrative expenses)					51,698
2022 (Baht 27.9 million included in selling expenses, and the balance in administrative expenses)					28,762

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
<b>Cost:</b>	
1 April 2020	13,017
Addition	19
Disposal	(5,841)
31 March 2021	7,195
Addition	236
Disposal	(33)
31 March 2022	7,398
<b>Accumulated amortisation:</b>	
1 April 2020	11,729
Amortisation	829
Amortisation on disposals	(5,815)
31 March 2021	6,743
Amortisation	452
Amortisation on disposals	(33)
31 March 2022	7,162
<b>Net book value</b>	
31 March 2021	452
31 March 2022	236
<b>Amortisation</b>	
2021 (included in administrative expenses)	829
2022 (included in administrative expenses)	452

As at 31 March 2022, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 10 million (2021: Baht 9 million) (the Company only: Baht 7 million (2021: Baht 6 million)).

## 15. Goodwill

Movements of goodwill for the years ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
<b>Cost</b>		
Beginning balance	904,635	909,735
Translation adjustment	5,818	(5,100)
Sales of advertising boards and investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(696,662)	-
Ending balance	213,791	904,635
<b>Allowance for impairment loss</b>		
Beginning balance	216,682	-
Increase	-	216,682
Sales of advertising boards and investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(216,682)	-
Ending balance	-	216,682
<b>Net book value</b>		
Beginning balance	687,953	909,735
Ending balance	213,791	687,953

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Master and More Company Limited	13,041	13,041
Inkjet Images (Thailand) Company Limited	957	957
Multi Sign Company Limited	-	370,381
Co-Mass Company Limited	-	261,599
Trans.Ad Solutions Company Limited	46,722	46,722
Roctec Technology Limited	111,258	105,440
Gold Star Group Company Limited	41,813	41,813
Meru Utama Sdn Bhd	-	64,682
Total	213,791	904,635
Allowance for impairment loss	-	(216,682)
Goodwill - Net	213,791	687,953

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows cover a period of 5 years.



Key assumptions used in value in use calculations in significant CGUs calculation are summarised below:

(Unit: % per annum)

	Roctec Technology Limited	Trans.Ad Solutions Company Limited	Gold Star Group Company Limited
Long term growth rate	3.00	3.50	3.00
Pre-tax discount rate	9.34	14.31	12.73

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.

Management has considered the above and believes that there is no occurrence of impairment of goodwill.

## 16. Short-term loans from financial institutions

The balances represent unsecured short-term loans from financial institutions carrying interest at the rates of 1.61 - 1.80% per annum (2021: 1.80% per annum) (The Company only: 1.61% (2021: Nil)). These loans are due to May 2022 and at call.

As at 31 March 2022, the credit facilities of the Group which have not yet been drawn down amounted to Baht 390 million (2021: Baht 945 million) (the Company only: Baht 315 million (2021: Baht 880 million)).

## 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2565	2564	2565	2564
Trade payables - related parties	1,621	11,595	32,979	4,668
Trade payables (Note 9.1.2 b))	151,042	516,814	743	1,232
Other payables - related parties	12,101	23,516	915	613
Other payables	4,775	16,173	3,853	3,703
Accrued expenses - related parties	3,170	727	3,032	496
Accrued expenses	213,781	283,103	16,484	24,568
Accrued costs of installation	519,197	357,823	-	-
Total trade and other payables	905,687	1,209,751	58,006	35,280

## 18. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
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	19,000	26,600	-	-
4	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	21,750	30,450	-	-
5	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	6,042	8,458	-	-
6	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	16,200	22,680	-	-
7	THBFIX plus rate specified in the agreement	Semi-annual installments as from May 2020 to May 2024	12,500	17,500	-	-
8	THBFIX plus rate specified in the agreement	Semi-annual installments as from November 2020 to May 2024	6,872	9,621	-	-
Total			82,364	702,809	-	587,500
Less: Current portion			(32,946)	(301,695)	-	(268,750)
Long-term loans, net of current portion			49,418	401,114	-	318,750

Movements of the long-term loan account during the years ended 31 March 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	702,809	113,385	587,500	-
Additional borrowings	-	633,495	-	600,000
Repayments	(620,445)	(44,071)	(587,500)	(12,500)
Ending balance	82,364	702,809	-	587,500

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.

As at 31 March 2022, the credit facilities of the Group which have not yet been drawn down amounted to Baht 5 million (2021: Baht 5 million).

## 19. Leases

### 19.1 The Group as a lessee

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

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 April 2020	2,136,449	84,865	940	11,172	2,233,426
Additions	106,354	89,724	12,210	6,153	214,441
Increase (decrease) from contract modification	(801,094)	3,409	-	-	(797,685)
Decrease from contract cancellation	(6,626)	(3,717)	-	(720)	(11,063)
Depreciation	(459,856)	(34,033)	(4,206)	(4,374)	(502,469)
Allowance for impairment	(189,816)	(19,633)	(5,011)	-	(214,460)
Translation adjustment	(19,842)	(2,168)	7,201	-	(14,809)
31 March 2021	765,569	118,447	11,134	12,231	907,381
Additions	25,274	10,397	2,610	-	38,281
Increase (decrease) from contract modification	(15,320)	20,164	-	-	4,844
Decrease from contract cancellation	(19,194)	(3,013)	-	-	(22,207)
Decrease from sales of advertising boards and investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(162,568)	(5,698)	(282)	(400)	(168,948)
Depreciation	(150,082)	(32,228)	(2,893)	(4,149)	(189,352)
Allowance for impairment (Note 9.1.2 a))	(84,665)	-	(3,021)	-	(87,686)
Translation adjustment	3,775	973	233	-	4,981
31 March 2022	362,789	109,042	7,781	7,682	487,294

(Unit: Thousand Baht)

	Separate financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 April 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	(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
Additions	3,938	-	-	-	3,938
Increase from contract modification	181,433	-	-	-	181,433
Decrease from contract cancellation	(24,052)	-	-	-	(24,052)
Decrease from sales of advertising boards (Note 9.2.2)	(43,312)	-	-	-	(43,312)
Depreciation	(459,384)	(13,483)	-	(1,173)	(474,040)
31 March 2022	254,881	61,478	-	1,782	318,141

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	661,050	1,329,196	336,611	654,700
Less: Deferred interest expenses	(191,631)	(269,814)	(11,239)	(21,804)
Total	469,419	1,059,382	325,372	632,896
Less: Portion due within one year	(73,518)	(217,559)	(272,150)	(506,438)
Lease liabilities - net of current portion	395,901	841,823	53,222	126,458

Movements of the lease liability account during the years ended 31 March 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	1,059,382	2,197,506	632,896	973,122
Additions	15,369	218,621	3,938	78,603
Increase (decrease) from contract modification	1,967	(797,684)	181,433	193,861
Decrease from contract cancellation	(13,505)	(102,142)	(24,475)	(26,433)
Accretion of interest	52,303	113,266	24,137	22,455
Repayments/transfer to trade payable	(216,183)	(545,052)	(446,352)	(608,712)
Decrease from sales of advertisingboards and investments in subsidiaries (Note 9.1.2 c) and 9.2.2)	(433,917)	-	(46,205)	-
Translation differences	4,003	(25,133)	-	-
Balance at end of year	469,419	1,059,382	325,372	632,896

A maturity analysis of lease payments is disclosed in Note 35.2 to the financial statements under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	189,352	502,469	474,040	540,312
Interest expense on lease liabilities	52,303	113,266	24,137	22,455
Loss on impairment of right-of-use assets	87,686	214,460	-	10,057
Expense relating to short-term leases	6,331	5,129	2,696	1,358
Expense relating to leases of low-value assets	3,660	10,695	462	922

## d) Others

The Group had total cash outflows for leases for the year ended 31 March 2022 of Baht 226 million (the Company only: Baht 450 million) (2021: Baht 242 million (the Company only: Baht 610 million)), including the cash outflow related to short-term lease and leases of low-value.

## 19.2 Group as a lessor

The Company has entered into operating leases for its office building space of the lease terms of 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2022 and 2021 as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Within 1 year	9,394	9,394
Over 1 and up to 5 years	7,045	16,440
Total	16,439	25,834

During the year 2022, the Company has sub-lease income amounting to Baht 12 million (2021: Baht 4 million).

## 20. 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	
	2022	2021	2022	2021	2022	2021
<b>Provision for long-term employee benefits at beginning of year</b>	45,452	40,609	10,572	11,061	56,024	51,670
Included in profit and loss:						
Current service cost	4,720	11,387	1,144	1,151	5,864	12,538
Interest cost	699	623	133	128	832	751
Past service costs	(48)	-	(46)	-	(94)	-
Included in statements of comprehensive income:						
Actuarial loss (gain) arising from						
Demographic assumptions changes	149	-	331	-	480	-
Financial assumptions changes	(6,012)	-	2,178	-	(3,834)	-
Experience adjustments	(3,543)	-	(370)	-	(3,913)	-
Transfer to subsidiary/related companies during the year	(318)	-	(371)	-	(689)	-
Transfer to current liabilities	(9,574)	-	(7,318)	-	(16,892)	-
Benefits paid during the year	(2,474)	(6,980)	(896)	(1,768)	(3,370)	(8,748)
Translation adjustment	225	(187)	-	-	225	(187)
<b>Provision for long-term employee benefits at end of year</b>	29,276	45,452	5,357	10,572	34,633	56,024



(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2022	2021	2022	2021	2022	2021
<b>Provision for long-term employee benefits at beginning of year</b>	14,833	11,345	3,626	4,206	18,459	15,551
Included in profit and loss:						
Current service cost	1,099	1,074	255	265	1,354	1,339
Interest cost	250	232	47	47	297	279
Past service costs	(48)	-	(46)	-	(94)	-
Actuarial loss (gain) arising from						
Demographic assumptions changes	20	-	17	-	37	-
Financial assumptions changes	(2,296)	-	833	-	(1,463)	-
Experience adjustments	(2,329)	-	(112)	-	(2,441)	-
Transfer from (to) subsidiary/related companies during the year	(59)	2,182	(85)	-	(144)	2,182
Transfer to current liabilities	(4,125)	-	(2,820)	-	(6,945)	-
Benefits paid during the year	(993)	-	(405)	(892)	(1,398)	(892)
<b>Provision for long-term employee benefits at end of year</b>	6,352	14,833	1,310	3,626	7,662	18,459

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	
	2022	2021	2022	2021	2022	2021
Cost of sales	620	5,500	89	81	709	5,581
Selling and administrative expenses	4,751	6,510	1,142	1,198	5,893	7,708
	5,371	12,010	1,231	1,279	6,602	13,289

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2022	2021	2022	2021	2022	2021
Selling and administrative expenses	1,301	1,306	256	312	1,557	1,618

On 28 April 2022, the Company's Board of the Directors Meeting passed a resolution approving the Group's restructuring plan to discontinue a department and reduce the number of employees as a result of changes in its business after entering into the sale agreement of advertising boards and subsidiaries to Plan B Media Public Company Limited as discussed in Note 9.2.2 to the financial statements. This was considered a curtailment, and the Group recognised restructuring costs as expenses in the profit or loss for the current year of Baht 4 million (the Company only: Baht 2 million).

The Group expects to pay Baht 1.6 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.3 million) (2021: Baht 2.3 million, separate financial statements: Baht 1.4 million).

As at 31 March 2022, the weighted average duration of the liabilities for long-term employee benefit was 12 - 18 years (Separate financial statements: 12 years) (2021: 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	
	2022	2021	2022	2021
Discount rate	0.52 - 3.66	1.14 - 2.51	0.52 - 3.66	1.19 - 2.50
Salary increase rate	4.00 - 6.00	5.00 - 7.00	4.00 - 6.00	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 2022 and 2021 are summarised below:

(Unit: Million Baht)

	As at 31 March 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4.1)	4.7	(1.1)	1.2
Salary increase rate	4.3	(3.8)	1.0	(0.9)

(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)

## 21. Share capital / Share premium

On 23 July 2021, the 2021 Annual General Meeting of the Company's shareholders approved an increase of Baht 169,688,093.10 in the Company's registered share capital from Baht 678,752,372.80 (6,787,523,728 ordinary shares with a par value of Baht 0.1 each) to Baht 848,440,465.90 (8,484,404,659 ordinary shares with a par value of Baht 0.1 each) to accommodate the exercise of warrants (MACO-W3).

The Company registered the increase in its registered capital with the Ministry of Commerce on 13 September 2021.

On 19 November 2021, the Extraordinary General Meeting of Shareholders no. 2/2021 approved the following resolutions.

- a) A reduction of Baht 137,554,231.40 in the Company's registered share capital from Baht 848,440,465.90 (8,484,404,659 ordinary shares with a par value of Baht 0.1 each) to Baht 710,886,234.50 (7,108,862,345 ordinary shares with a par value of Baht 0.1 each) by cancelling the 1,375,542,314 unissued ordinary shares remaining after the allocation of shares to accommodate the exercise of warrants (MACO-W2).
- b) An increase of Baht 270,599,070.70 in the Company's registered share capital from Baht 710,886,234.50 (7,108,862,345 ordinary shares with a par value of Baht 0.1 each) to Baht 981,485,305.20 (9,814,853,052 ordinary shares with a par value of Baht 0.1 each), through the issue of 2,705,990,707 additional ordinary shares with a par value of Baht 0.1 each to the existing shareholders in proportion to their respective shareholdings (Rights Offering).
- c) The issue and offering of 2,705,990,707 additional ordinary shares with a par value of Baht 0.1 each to the existing shareholders of MACO in proportion to their respective shareholdings (Rights Offering), at an allocation ratio of 1 additional ordinary share for every 2 existing ordinary shares and at an offering price of Baht 0.30 per share.

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 22 November 2021 and 23 November 2021, respectively.

As at 31 March 2022, the Company's issued and paid-up share capital increased from Baht 541,198,091 (5,411,980,914 ordinary shares with a par value of Baht 0.1 each) to Baht 811,797,212 (8,117,972,121 ordinary shares with a par value of Baht 0.1 each) as a result of the issuance of Baht 271 million of additional ordinary shares (2,705,991,207 ordinary shares with a par value of Baht 0.1 each), resulting in share premium of Baht 809 million (net of transaction costs amounting to Baht 2 million). Total share premium amounted to Baht 4,335 million.

The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 4 January 2022.

## 22. Warrants

On 23 July 2021, the 2021 Annual General Meeting of the Company's shareholders passed a resolution to issue and allocate warrants to purchase newly issued ordinary shares of the Company No.3 (MACO-W3), 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 1 warrant, with details as follows:

Date of grant	31 August 2021
Number of units granted	1,696,880,931
Term of warrants	4 years from the issue date
First exercise date	The last business day of the first quarter after a period of two years from the issue date
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 2 per share

The warrants to purchase newly issued ordinary shares of the Company No.2 (MACO-W2) were expired on 29 August 2021.

## 23. 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.

## 24. Revenue from contracts with customers

### 24.1 Revenue classification

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Revenue from advertising services	13,521	1,420
Revenue from advertising production	84,372	86,350
Revenue from maintenance services	422,222	350,917
Revenue from sales	12,592	85,484
Total revenues from sales and services	532,707	524,171
Revenues from system installation services	1,364,627	978,343
Total	1,897,334	1,502,514
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	865,465	648,574
Revenue recognised over time	1,031,869	853,940
Total revenue from contracts with customers	1,897,334	1,502,514

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenue recognised that was included in contract liabilities at the beginning of the year	182,684	143,814	4,062	3,516

### 24.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2022, revenue totaling Baht 1,824 million (2021: Baht 1,305 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 25 to the financial statements).

### 24.4 Contract assets - accrued income

The balance of accrued income as at 31 March 2022 and 2021, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Period to expected billing				
In up to 3 months	39,004	56,219	9,118	39,361
In over 1 year	1,438	-	-	-
Total	40,442	56,219	9,118	39,361
Less: Allowance for expected credit losses	(1,438)	-	-	-
Accrued income - net	39,004	56,219	9,118	39,361

## 25. Revenue under 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. However, the compensation and the minimum compensation will be adjusted if conditions stipulated in the agreement are met. Revenue consists of advertising rental income and revenue from advertising production.

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) 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.

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.

- 2) 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.

PLANB agreed to a guaranteed minimum revenue, which is currently Baht 662 million per year due to a reduction in the media capacity of the Group. The details are as below.

- a) For the period 1 January to 30 June, PLANB agreed to guarantee a minimum consideration of Baht 284 million (Baht 142 million per quarter).
- b) For the period 1 July to 31 December, PLANB agreed to guarantee a minimum consideration of Baht 378 million (Baht 189 million per quarter).

As discussed in Note 9.2.2 to the financial statements, a guaranteed minimum revenue was reduced to Baht 250 million per year, effective from 1 December 2021. The details are as below.

- a) For the period 1 January to 30 June, PLANB agreed to guarantee a minimum consideration of Baht 107 million (Baht 53 million per quarter).
- b) For the period 1 July to 31 December, PLANB agreed to guarantee a minimum consideration of Baht 143 million (Baht 71 million per quarter).



During the year, the Company had revenue under the Advertising Media Management and Service Agreement as detailed below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2022	2021
<b>Continuing operations:</b>		
Revenue from advertising rental income	231,523	185,186
Revenue from advertising production	6,477	10,403
Total revenues under the Advertising Media Management and Service Agreement	238,000	195,589
<b>Discontinued operations:</b>		
Revenue from advertising rental income	238,697	172,862
Revenue from advertising production	60,151	23,900
Total revenues under the Advertising Media Management and Service Agreement	298,848	196,762

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2022	2021
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	6,477	10,403
Revenue recognised over time	231,523	185,186
Total revenue from contracts with customers (Continued operations)	238,000	195,589

## 26. Finance costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense on borrowings	28,251	35,401	19,770	25,957
Interest expense on lease liabilities	25,279	16,080	14,406	10,772
Other finance costs	455	360	-	-
Total	53,985	51,841	34,176	36,729

## 27. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Continued operations:</b>				
Salaries and wages and other employee benefits	245,125	236,154	21,947	22,802
Depreciation and amortisation of assets	114,982	101,494	6,351	2,974
Depreciation of right-of-use assets	99,637	40,145	268,330	245,055
Interest expense on lease liabilities	25,279	16,080	14,406	10,772
Rental expenses relating to short-term leases and leases of low-value assets	3,553	8,770	462	-
Promotion expenses	16,752	33,114	-	-
Utilities expenses	16,945	18,430	3,768	2,169
Subcontract works	1,388,342	1,034,947	-	-
Consulting fee	23,291	44,135	2,300	9,844
Loss on impairment of financial assets	26,763	-	11,881	138,302
Loss on impairment of investments	-	-	120,740	594,862
<b>Discontinued operations:</b>				
Salaries and wages and other employee benefits	102,011	143,455	18,412	20,717
Depreciation and amortisation of assets	29,310	101,048	2,733	4,468
Depreciation of right-of-use assets	89,715	462,324	205,710	295,257
Interest expense on lease liabilities	27,905	99,553	9,731	11,684
Rental expenses relating to short-term leases and leases of low-value assets	6,438	7,054	2,696	2,280
Promotion expenses	4,011	9,954	-	2,824
Utilities expenses	10,413	14,285	1,203	1,762
Consulting fee	26,380	19,828	13,861	-
Loss on impairment and write-off of assets	128,772	700,222	324	11,738
Loss on impairment of financial assets (reversal)	(23,932)	57,690	-	-

## 28. Income tax

Income tax for the years ended 31 March 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Current income tax charge	35,428	42,998	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	13,155	(6,475)	73	(20,898)
<b>Income tax expenses (benefits) reported in profit or loss</b>	<b>48,583<sup>(1)</sup></b>	<b>36,523<sup>(1)</sup></b>	<b>73<sup>(2)</sup></b>	<b>(20,898)<sup>(2)</sup></b>

<sup>(1)</sup> Income tax expenses of Baht 35 million (2021: Income tax expenses of Baht 13 million) under continued operations and income tax expenses of Baht 13 million (2021: Income tax expenses of Baht 23 million) under discontinued operations.

<sup>(2)</sup> Income tax benefits of Baht 1 million (2021: Nil) under continued operations and income tax expenses of Baht 1 million (2021: Income tax benefits of Baht 21 million) under discontinued operations.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax relating to actuarial gain	1,171	-	801	-
Deferred tax relating to hedges of net investments in a foreign operation	(4,958)	(37)	-	-
Deferred tax relating to net change in cost of hedging	710	(2,069)	-	-
Total	(3,077)	(2,106)	801	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax from continuing operations	26,984	13,825	(214,101)	(808,244)
Accounting profit (loss) before tax from discontinuing operations	69,425	(1,495,216)	46,987	(162,844)
Accounting profit (loss) before tax	96,409	(1,481,391)	(167,114)	(971,088)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	19,282	(296,278)	(33,423)	(194,218)
Adjustment in respect of income tax of previous year	(1,173)	-	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(39,211)	(626)	(18,052)	-
Write-down of previous deferred tax asset	2,636	43,938	-	-
Effects of:				
Exemption of income	(2,226)	(4,176)	(8,100)	-
Share of loss from investment in joint venture	537	5,026	-	-
Share of loss from investments in associates	3,934	34,820	-	-
Non-deductible expenses	22,556	57,723	48	4,500
Temporary differences which deferred tax assets have not been recognised	12,603	119,850	28,014	146,855
Tax losses which deferred tax assets have not been recognised	34,196	77,953	31,657	24,813
Others	(4,551)	(1,707)	(71)	(2,848)
Total	67,049	332,801	51,548	173,320
Income tax expenses (benefits) reported in the statement of comprehensive income	48,583	36,523	73	(20,898)

The tax rate enacted at the end of the reporting period of the Group are 16.5% to 24% (2021: 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		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Unused tax losses	23,417	24,450	22,550	22,577
Allowance for asset impairment	5,088	12,738	3,887	5,292
Provision for long-term employee benefits	8,470	9,615	2,786	3,255
Differences of tax and accounting on fixed assets	20,734	17,371	-	-
Leases	15,138	25,032	1,452	553
Others	9,039	10,534	3,390	3,263
<b>Total</b>	<b>81,886</b>	<b>99,740</b>	<b>34,065</b>	<b>34,940</b>
<b>Deferred tax liabilities</b>				
Intangible assets acquired through business combination	81,670	85,818	-	-
<b>Total</b>	<b>81,670</b>	<b>85,818</b>	<b>-</b>	<b>-</b>

As at 31 March 2022, the Group had deductible temporary differences and unused tax losses totaling Baht 444 million (2021: Baht 895 million and MYR 189 million), on which deferred tax assets have not been recognised as the Group believed they may not utilise the deferred tax asset or their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 407 million will expire by 2027 (2021: Baht 252 million will expire by 2026).

## 29. Discontinued operations

Discontinued operations for the year ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	2022			2021		
	Advertising business in Malaysia and Indonesia (Note 9.1.2 c))	Advertising billboards and digital LED business (Note 9.2.2)	Total	Advertising business in Malaysia and Indonesia (Note 9.1.2 c))	Advertising billboards and digital LED business (Note 9.2.2)	Total
<b>Statement of comprehensive income</b>						
<b>Revenues</b>						
Revenues from services and sales	65,635	11,875	77,510	157,835	11,369	169,204
Revenue under Advertising Media Management and Service Agreement	-	298,848	298,848	-	196,762	196,762
Gain from lease modifications (Note 9.1.2 b))	185,078	14,624	199,702	52,376	1,542	53,918
Others	24,653	2,359	27,012	2,518	3,807	6,325
<b>Total revenues</b>	<b>275,366</b>	<b>327,706</b>	<b>603,072</b>	<b>212,729</b>	<b>213,480</b>	<b>426,209</b>
<b>Expenses</b>						
Costs of services	29,585	153,198	182,783	366,818	268,924	635,742
Selling expenses	12,913	111	13,024	45,393	4,069	49,462
Administrative expenses	66,118	55,030	121,148	164,911	44,882	209,793
Loss on impairment and write-off of assets	115,920	12,852	128,772	497,391	202,831	700,222
Loss on impairment of financial assets (reversal)	(23,932)	-	(23,932)	57,690	-	57,690
<b>Total expenses</b>	<b>200,604</b>	<b>221,191</b>	<b>421,795</b>	<b>1,132,203</b>	<b>520,706</b>	<b>1,652,909</b>
<b>Profit (loss) from operating activities</b>	<b>74,762</b>	<b>106,515</b>	<b>181,277</b>	<b>(919,474)</b>	<b>(307,226)</b>	<b>(1,226,700)</b>
Share of loss from investments in associates	-	-	-	(169,032)	-	(169,032)
Finance income	-	29	29	3	66	69
Finance cost	(21,944)	(5,961)	(27,905)	(89,040)	(10,513)	(99,553)
<b>Profit (loss) before income tax from discontinued operations</b>	<b>52,818</b>	<b>100,583</b>	<b>153,401</b>	<b>(1,177,543)</b>	<b>(317,673)</b>	<b>(1,495,216)</b>
Income tax	527	(14,072)	(13,545)	(36,726)	13,399	(23,327)
<b>Profit (loss) for the year from discontinued operations</b>	<b>53,345</b>	<b>86,511</b>	<b>139,856</b>	<b>(1,214,269)</b>	<b>(304,274)</b>	<b>(1,518,543)</b>
Loss from sales of investments in subsidiaries	(36,362)	(47,614)	(83,976)	-	-	-
<b>Total profit (loss) for the year from discontinued operations</b>	<b>16,983</b>	<b>38,897</b>	<b>55,880</b>	<b>(1,214,269)</b>	<b>(304,274)</b>	<b>(1,518,543)</b>



(Unit: Thousand Baht)

	Separate financial statements	
	Advertising billboards and digital LED business (Note 9.2.2)	
	2022	2021
<b>Statement of comprehensive income</b>		
<b>Revenues</b>		
Revenues from services and sales	11,781	8,723
Revenue under Advertising Media Management and Service Agreement	298,848	196,762
<b>Others</b>	826	1,066
<b>Total revenues</b>	311,455	206,551
<b>Expenses</b>		
Costs of services	240,148	326,396
Selling expenses	-	2,824
Administrative expenses	28,542	16,753
Loss on impairment and write-off of assets	324	11,738
<b>Total expenses</b>	269,014	357,711
<b>Profit (loss) from operating activities</b>	42,441	(151,160)
Finance cost	(9,731)	(11,684)
<b>Profit (loss) before income tax from discontinued operations</b>	32,710	(162,844)
Income tax	(840)	20,898
<b>Profit (loss) for the year from discontinued operations</b>	31,870	(141,946)
<b>Gain on sales of advertising boards</b>	14,277	-
<b>Total profit (loss) for the year from discontinued operations</b>	46,147	(141,946)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	78,399	44,653	66,114	25,784
Revenue recognised over time	297,959	321,313	244,515	179,701
Total revenue from contracts with customers (revenues from services and sales and revenue under Advertising Media Management and Service Agreement)	376,358	365,966	310,629	205,485

Cash flow information from the discontinued operations for the years ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	2022		2021	
	Advertising business in Malaysia and Indonesia	Advertising billboards and digital LED business	Advertising business in Malaysia and Indonesia	Advertising billboards and digital LED business
Cash flows from (used in) operating activities	18,316	(182,730)	(5,221)	363,840
Cash flows from (used in) investing activities	(59)	490,867	76	(34,899)
Cash flows used in financing activities	(26,188)	(69,914)	(23,950)	(120,518)
Cash flows from (used in) discontinued operating activities	(7,931)	238,223	(29,095)	208,423

The computation of earnings per share from discontinued operations as follow.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Basic earnings (loss) per share (Baht)	0.007	(0.140)	0.006	(0.021)

### 30. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

As a result of the issuance of ordinary shares discussed in Note 21 to the financial statements, for comparative purposes, basic earnings per share the year ended 31 March 2021 have been recalculated as below.

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 multiplied by a factor calculated based on the fair value of the ordinary shares before and after the exercise of share subscription rights.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the year attributable to equity holders of the Company (thousand Baht)	33,589	(991,902)	(167,187)	(950,189)
Weighted average number of ordinary shares (thousand shares)	7,241,414	6,924,152	7,241,414	6,924,152
Earnings per share (Baht)	0.005	(0.143)	(0.023)	(0.137)

The computation of earnings per share from continued operations for the year ended 31 March 2022 and 2021 as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss for the year attributable to equity holders of the Company (thousand Baht)	(16,499)	(19,463)	(213,334)	(808,243)
Weighted average number of ordinary shares (thousand shares)	7,241,414	6,924,152	7,241,414	6,924,152
Earnings per share (Baht)	(0.002)	(0.003)	(0.029)	(0.117)

The exercise price of the warrants (MACO-W2 and MACO-W3) was higher than the average market price of the Company's ordinary shares for the year ended 31 March 2022 and 2021. 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.

### 31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on the type of products and services, with two reportable segments as follows:

- 1) Advertising segment, providing services relating to outdoor advertising and other advertising media
- 2) System installation service segment, providing system installation, sales of related goods and maintenance services

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.

ข้อมูลรายได้และกำไร (ขาดทุน) ของส่วนงานของกลุ่มบริษัท มีดังต่อไปนี้

(Unit: Million Baht)

	Advertising segment		System installation service segment		Elimination		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	323	238	1,812	1,415	-	-	2,135	1,698
Inter-segment revenues	-	-	4	7	(4)	(7)	-	-
Total revenues	323	238	1,816	1,422	(4)	(7)	2,135	1,698
Net segment profit (loss)	85	128	388	344	-	-	473	472
Unallocated income and expenses:								
Interest income							3	4
Gain from sale of investment in subsidiary							-	2
Other income							38	30
Selling expenses							(93)	(108)
Administrative expenses							(290)	(304)
Loss on impairment of financial assets							(27)	-
Share of loss from investment in joint venture							(3)	(25)
Share of loss from investments in associates							(20)	(5)
Finance cost							(54)	(52)
Income tax expenses							(35)	(13)
<b>Profit (loss) for the year from continued operations</b>							(8)	1
<b>Discontinued operations</b>								
Profit (loss)							56	(1,519)
<b>Profit (loss) for the year from discontinued operations</b>							56	(1,519)
<b>Profit (loss) for the year</b>							48	(1,518)

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

(Unit: Million Baht)

	2022	2021
Revenue from external customers		
Thailand	843	711
Hong Kong	1,279	987
Vietnam	13	-
Total	2,135	1,698

For the year ended 31 March 2022, the Group has revenue from two major customers in amount of Baht 818 million and HKD 96 million, arising from revenue by the advertising and system installation service segments (2021: Baht 714 million and HKD 81 million derived from three major customers, arising from the advertising and system installation service segments).

## 32. 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 2022 amounting to Baht 5 million (the Company only: Baht 2 million) (2021: Baht 6 million (the Company only: Baht 2 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 7 million (2021: Baht 10 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 and No. 5. to run for a period of three years, from 1 July 2022 to 30 June 2025. The Group and employees contribute to the fund monthly at specified rate. The fund contributions are to be used to purchase common shares of the Company within the specified period. Employees who join the EJIP have to retain their membership status until the end of the period of the program, unless their employment is terminated.

Contributions for the year ended 31 March 2022 amounting to Baht 3 million (the Company only: Baht 1 million) (2021: 3 million (the Company only: Baht 1 million)) were recognised as expenses.

## 33. Commitments and contingent liabilities

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

### 33.1 Capital commitments

The Group had capital commitments of approximately Baht 2 million and USD 0.3 million (2021: Baht 17 million and MYR 9 million), relating to the acquisition of advertising media.

### 33.2 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	
	2022	2021	2022	2021
Payable:				
In up to 1 year	4	10	-	3
In over 1 and up to 5 years	3	3	-	1

### 33.3 Service contract with contractors commitments

The Group had commitments under service agreements with contractors relating to the installation of systems and maintenance amounting to Baht 145 million and USD 1 million (2021: Baht 159 million and USD 2 million).

### 33.4 Guarantees

There were outstanding bank guarantees of Baht 17 million and HKD 4 million (2021: Baht 16 million, HKD 12 million and USD 0.2 million) issued by banks on behalf of the Group, with the outstanding balance of the Company amounting to Baht 1 million (2021: 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.



### 33.5 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 fees in advance.

On 14 February 2018, Midas filed a complaint against the Company and VGI Public Company Limited (“VGI”) in connection with 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 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 were 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. On 2 June 2021, Midas submitted a petition seeking for the permission to appeal with the Supreme Court. The Company and VGI submitted an objection against this petition on 11 August 2021. On 5 April 2022, the Supreme Court issued an order not allowing Midas to file a further appeal to the Supreme Court and dismissed Midas’s petition. As a result, the judgement on the case was rendered final.

### 34. Fair value hierarchy

As at 31 March 2022 and 2021, 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 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	190	-	190
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Cross currency and interest rate swap agreement	-	12	-	12
Financial liabilities measured at FVOCI				
Derivatives				
Forward exchange contracts	-	17	-	17
<b>Asset for which fair value are disclosed</b>				
Investment properties	-	145	-	145

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Cross currency and interest rate swap agreement	-	12	-	12
Financial liabilities measured at FVOCI				
Derivatives				
Forward exchange contracts	-	16	-	16
<b>Asset for which fair value are disclosed</b>				
Investment properties	-	145	-	145

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	190	-	190
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Forward exchange contracts	-	17	-	17
<b>Asset for which fair value are disclosed</b>				
Investment properties	-	145	-	145

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Forward exchange contracts	-	16	-	16
<b>Asset for which fair value are disclosed</b>				
Investment properties	-	145	-	145

## 35. Financial instruments

### 35.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	-	16,950	16,316
Cross currency and interest rate swaps	11,568	12,338	-	-
Derivatives liabilities designated as hedging instruments				
Foreign exchange forward contracts	16,950	16,316	-	-
<b>Total derivative liabilities</b>	<b>28,518</b>	<b>28,654</b>	<b>16,950</b>	<b>16,316</b>

#### Derivatives (not using hedge accounting)

Cross currency and interest rate swaps as detailed below.

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 12 million	Fixed rate specified in the agreement	Baht 82 million	THBFIX plus a certain margin specified in the agreement

#### Derivatives (using hedge accounting)

##### *Hedge of net investments in foreign operations*

As discussed in Note 9.1.1 to the financial statements, 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.

Details of forward contracts designated as hedging instruments as at 31 March 2022 are as follows:

Notional amount	Contract rate	Maturity date
VND 260,749 million	Baht 0.1402 per VND 100	13 September 2022

The impact of the hedged item on the statement of financial position as at 31 March 2022 and 2021 is, as follows:

(Unit: Thousand Baht)

	Effective portion recognised in shareholders' equity		Exchange differences on translation of financial statements in foreign currency reserve	
	2022	2021	2022	2021
Net investment in foreign associate	(24,792)	(184)	(19,981)	(147)

The impact of the hedging instrument on the statement of financial position as at 31 March 2022 and 2021 is, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2021	2022	2021	2022		2021	2022
	(Million VND)		(Thousand Baht)			(Thousand Baht)	
Foreign exchange forward contracts	260,749	156,449	16,950	16,316	Other current liabilities	(25,134)	(417)

The impact of the hedge of net investments in foreign operations on the statement of comprehensive income for the years ended 31 March 2022 and 2021 is, as follows:

(Unit: Thousand Baht)

	Effectiveness recognised in other comprehensive income		Ineffectiveness recognised in profit or loss		Line item in profit or loss
	2022	2021	2022	2021	
Net investment in foreign associate	(24,792)	(184)	342	233	Administrative expenses

### Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(Unit: Thousand Baht)

	Exchange differences on transaction of financial statements in foreign currency reserve	Cost of hedging reserve
<b>As at 1 April 2020</b>	(9,956)	-
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	(184)	(15,545)
Amount reclassified to profit or loss	-	5,199
Exchange differences on translation of financial statements in foreign currency	(30,184)	-
Tax effect	37	2,069
Equity attributable to non-controlling interests	11,029	-
<b>As at 31 March 2021</b>	(31,110)	(8,277)
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	(24,792)	(8,767)
Amount reclassified to profit or loss	-	12,320
Loss of control of the subsidiaries (Note 9.1.2 c))	26,869	-
Exchange differences on translation of financial statements in foreign currency	22,251	-
Tax effect	4,958	(710)
Equity attributable to non-controlling interests	9,863	-
<b>As at 31 March 2022</b>	8,039	(5,434)

## 35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, advances payment, investments, loans to related parties, short-term loans from financial institutions, trade and other payables, advance received, loans from financial institutions 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 and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flow and/or days, past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### *Financial instruments and cash deposits*

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are three types of market risk comprising currency risk, equity price risk and interest rate risk.

### *Foreign currency risk*

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

### *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 and equity is due to changes in the fair value of foreign currency derivatives as at 31 March 2022 and 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2022		2021	
	Increase/decrease	Effect on loss before tax	Increase/Decrease	Effect on loss before tax
		increase (decrease)		increase (decrease)
	(%)	(Million Baht)	(%)	(Million Baht)
MYR	+5.0	(5)	+5.0	(7)
	+10.0	(9)	+10.0	(15)
	-5.0	5	-5.0	7
	-10.0	11	-10.0	13

## Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to 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, except for trade and other receivables, advance payment, investment in equity instrument, trade and other payables and advances received which did not bear interest.

As at 31 March 2022 and 2021, 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 2022						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	531	-	-	679	-	1,210	0.05 to 3.50
Restricted bank deposits	-	-	-	59	-	59	0.05 to 0.45
<b>Financial liabilities</b>							
Short-term loans	195	-	-	-	-	195	Note 16
Long-term loans	33	49	-	-	-	82	Note 18
Lease liabilities	73	212	184	-	-	469	2.89 to 8.75

(Unit: Million Baht)

	Consolidated financial statements						
	31 March 2021						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	719	-	-	529	-	1,248	0.02 to 2.15
Restricted bank deposits	-	-	-	23	-	23	0.05 to 1.99
<b>Financial liabilities</b>							
Short-term loans	10	-	-	-	-	10	Note 16
Long-term loans	269	319	-	115	-	703	Note 18
Lease liabilities	218	582	259	-	-	1,059	2.63 to 8.75

(Unit: Million Baht)

	Separated financial statements						
	31 March 2022						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	4	-	-	245	-	249	0.05 to 0.40
Short-term loan to related party	2	-	-	-	-	2	Note 6
Long-term loans to related parties	-	6	-	-	-	6	Note 6
<b>Financial liabilities</b>							
Short-term loans	190	-	-	-	-	190	Note 16
Lease liabilities	272	53	-	-	-	325	2.89 to 4.57

(Unit: Million Baht)

	Separated financial statements						
	31 March 2021						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	115	-	-	215	-	330	0.05 to 0.50
Short-term loan to related party	27	-	-	-	-	27	Note 6
Long-term loans to related parties	38	189	-	-	-	227	Note 6
<b>Financial liabilities</b>							
Short-term loans	269	319	-	-	-	588	Note 18
Lease liabilities	506	116	11	-	-	633	2.44 to 4.64

## 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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 March 2022				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	5,090	193,059	-	-	198,149
Trade and other payables	905,687	-	-	-	905,687
Lease liabilities	-	97,244	278,371	285,435	661,050
Long-term loans	-	33,973	49,960	-	83,933
<b>Derivatives</b>					
Foreign exchange forward contracts: net settled	-	(16,950)	-	-	(16,950)
Cross currency and interest rate Swaps: gross settled					
Cash inflows	-	37,537	54,235	-	91,772
Cash outflows	-	(44,090)	(59,309)	-	(103,399)

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 March 2021				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
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
<b>Derivatives</b>					
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)

	Separate financial statements				
	31 March 2022				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	58,006	-	-	-	58,006
Lease liabilities	-	278,936	57,675	-	336,611
Long-term loans					
<b>Derivatives</b>	-	(16,950)	-	-	(16,950)
Foreign exchange forward contracts: net settled					

(Unit: Thousand Baht)

	Separate financial statements				
	31 March 2021				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
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
Financial guarantee contracts	-	101,068	-	-	101,068
<b>Derivatives</b>					
Foreign exchange forward contracts: net settled	-	(16,316)	-	-	(16,316)

### 35.3 Fair values of financial instruments

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, accounts receivable, short-term loans, advances, deposits, accounts payable and short-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- For equity securities, their fair value is generally derived from quoted market prices or the equity value from recently funding.
- For long-term loans to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- For long-term loans from financial institutions carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives

During the current year, there were no transfers within the fair value hierarchy.



## 36. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 March 2022, the Group's debt-to-equity ratio was 0.51:1 (2021: 1.53:1) and the Company's was 0.15:1 (2021: 0.63:1).

## 37. Events after the reporting period

37.1 On 25 May 2022, the Board of the Director meeting of the Company's passed the following resolutions.

- a) Approve the issuance up to 2,029,493,030 warrants to purchase newly issued ordinary shares of the Company (MACO-W4), 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	1 year from the issuance date
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 1 per share
Increase of the Company's registered capital of Baht 209	

- b) million from the registered capital of Baht 981 million to Baht 1,190 million by issuing 2,083 million newly issued ordinary shares, with a par value of Baht 0.10 per share.
- c) Issuance and allocation of 2,029 million newly issued ordinary shares, with a par value of Baht 0.10 per share, to accommodate the exercise of warrants (MACO-W4).
- d) Issuance and allocation of 54 million newly issued ordinary shares, with a par value of Baht 0.10 per share, to accommodate the exercise of warrants (MACO-W3).

## 38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 May 2022.

## 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, 2022 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.Chaiyasit Puvapiromquan	Authorize Director	 .....
2. Mr.Warawut Natpradith	Authorize Director	 .....



SECTION 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. Chaiwat Atsawintarangkun

**Age** : 70 Years

**Position** : Chairman of the Board of Director and  
Independent Director

#### Education :

- Master of Business Administration, Thammasat University
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University
- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University)
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University

#### Training :

- Advanced Audit Committee Program (AACP) year 2021 Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP) year 2017 Thai Institute of Directors (IOD)
- AC Hot Update Program (Get Ready for new era of CG), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Audit Committee Seminar Program – Get Ready for the Year End, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Director Certification Program (DCP) year 2006 Thai Institute of Directors (IOD)
- Audit Committee and Continuing Development Program (ACP) year 2006 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) year 24/2004 Thai Institute of Directors (IOD)
- Thai Barrister-at-law, Institute of Legal Education of the Thai Bar under Royal Patronage

**Date of appointment of Director** : 25 May 2022

**Shareholding in the Company** : -none-

**Family Relationship between Director and Executive** : -none-

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

#### Other Listed Companies :

2013 - Present	Independent Director and Chairman of the Audit Committee Eastern Polymer Group PCL.
2005 - Present	Independent Director and Chairman of the Audit Committee Eastern Printing PCL.
2005 - Present	Independent Director and Audit Committee U City PCL.
2004 - Present	Independent Director and Chairman of the Audit Committee Krungthai Car Rent & Lease PCL.
2003 - Present	Independent Director and Chairman of the Audit Committee Syntec Construction PCL.

#### Other Companies :

2013 - Present	Chairman of the Audit Committee and Independent Director Merchant Partners Asset Management Co.,Ltd.
2007 - Present	Chairman of the Audit Committee and Independent Director Merchant Partners Securities PCL.
2005 - Present	Director Boathouse Hua Hin Co.,Ltd.
1997 - Present	Executive Partner and Director Prospect Consulting Co.,Ltd.



## Mr. Chaiyasit Puvapiromquan

**Age** : 79 Years

**Position** : 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.

## Mr. Sathundon Sattabusya

**Age** : 42 Years

**Position** : 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

**Date of appointment of Director** : 15 July 2020

**Shareholding in the Company** : -none-

**Family Relationship between Director and Executive** : -none-

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

Present Chairman and Managing Director  
Hello Bangkok LED Co., Ltd.

**Other Listed Companies** : -none-

### Other Companies :

Present Director Forth Vending Co., Ltd.  
Present Director Singha Park Chiang Rai Co., Ltd.  
Present Managing Director  
Mastermind Holding Co., Ltd.  
Present Director  
Atthayasai Asset Co., Ltd.  
Present Marketing Procurement Director  
Boon Rawd Trading Co., Ltd.

## MR. Warawut Natpradith

**Age** : 43 years

**Position** : Authorized Director

### Education :

- Bachelor's Degree in Business Management from Maejo University

### Training :

- The Director Accreditation Program (DAP) 163/2019 by Thai Institute of Directors

**Date of appointment of Director** : 10 August 2021

**Shareholding in the Company** : -none-

**Family Relationship between Director and Executive** : -none-

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

**Other Listed Companies :**

2020 - Present	Member of the Executive Committee Kerry Express (Thailand) PCL.
2019 - Present	Director and Chief Operations Officer Kerry Express (Thailand) PCL.

**Other Companies :**

2020 - Present	Director Miracle Rich Holding Co.,Ltd.
2020 - Present	Director Kerry Express Service Co.,Ltd.
2017 - 2019	Deputy General Manager Kerry Express Service Co.,Ltd.
2014 - 2016	Assistant General Manager Kerry Express Service Co.,Ltd.

**Mr. Voraphot Chanyakomol****Age** : 55 Years**Position** : 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 :**

- Directors Certification Program (DCP) 228/2559 Thai Institute of Director
- Chief Financial Official Certification Program Class19, 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 :**

February 2021 - Present	Independent Director Noble Development PCL.
2018 - Present	Executive Director and Chief Financial Officer Nation International Edutainment PCL.

201 - 2018

Executive Director & Chief Financial Officer  
U City PCL.

2013 - 2015

Chief Financial Officer  
We Retail PCL.**Other Companies:**

2019 - Present	Director Nation Global Edutainment Co., Ltd.
2018 - Present	Director One World Media Co., Ltd.

**Mr. Danai Tangsriviriyakul****Age** : 73 Years**Position** : 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** : 0.00%**Family Relationship between Director and Executive** : -none-**Other Positions in Company, Subsidiaries and Associated Companies** : -none-**Other Listed Companies** : - none -**Other Companies :**

February 2019 - Present	Consultant EMCS Co., Ltd.
2016 - Present	Consultant of Dean of College Dhurakijpundit University of Integrative Medicine, Committee for the Foundation for education Marketing Association of Thailand
2015 - Present	Marketing Consultant Food Star Co., Ltd. Marketing Consultant EMCS Thai Co., Ltd. Part-time Lecturer Dhurakij Pundit University
2007 - Present	Marketing Consultant Food Star Co., Ltd.
2013 - 2017	Marketing Consultant EMCS Thai Co., Ltd.
2009 - 2013	Part-time Lecturer Dhurakij Pundit University



## Mr. Chalush Chinthammit

**Age** : 53 Years

**Position** : Independent Director, Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee

2020 - Present

2018 - Present

2017 - Present

### Education :

- MBA in Finance and Banking, Mercer University, USA.
- BBA in Finance and Banking, Assumption University

2016 - Present

2015 - Present

### Training :

- Director Accreditation Program (DAP) 17/2547 Thai Institute of Directors Association
- Principles of business reform and innovation networking Federation of Thai Industries
- Certificate Executive Program on Energy Literacy for a Sustainable Future vorpornor. 6 Institute of Energy Sciences
- Courses for Senior Development Executives Industry & Investment W.T.A. 3<sup>rd</sup> generation Institute of Business and Industry Sciences
- Senior Executive Program Class 10 Capital Market Academy

2006 - Present

2006 - Present

2006 - Present

2003 - Present

2003 - Present

**Date of appointment of Director** : 24 April 2017

2002 - Present

**Shareholding in the Company** : -none-

**Family Relationship between Director**

2001 - Present

**and Executive** : -none-

**Other Positions in Company, Subsidiaries**

1997 - Present

**and Associated Companies** : -none-

1997 - Present

### Other Listed Companies :

2020 - Present Director Triton Holding PCL  
 2019 - Present Director Kerry Express (Thailand) PCL.  
 2018 - Present President BBGI PCL  
 2007 - Present Director Thai Sugar Terminal PCL.  
 2007 - Present Director TS Flour Mill PCL.  
 2004 - Present Director Khon Kaen Sugar Industry PCL.  
 and  
 President

1997 - Present

2007 - Present

1996 - Present

### Other Companies :

2021 - Present Director  
 Khun Chuan Co.,Ltd.  
 2020 - Present President  
 Thai Sugar and Bioenergy Producers  
 Trade Association

Chairman of the Industry Group  
 Federation of Thai Industries  
 Director Bangchak Biofuel Co.,Ltd.  
 Director Bangchak Bio-Ethanol (Chachoengsao) Co., Ltd.  
 Director WSP Logistics Co.,Ltd.  
 Director and Chairman of the Audit Committee Dhanarak Asset Development Co.,Ltd.  
 Director Savannakhet Sugar Co.,Ltd.  
 Director Kohkong Plantation Co.,Ltd.  
 President KSL Agro and Trading Co.,Ltd  
 Director KSL Green Innovation Plc.  
 Director KhonKaen Sugar Power Plant Co.,Ltd  
 Director KSL Export Trading Co.,Ltd  
 Director Thai Sugar Miller Co.,Ltd.  
 Director Onnuch Construction Co.,Ltd.  
 Director Raja Ceramic Co.,Ltd.  
 Chairman and Executive Committee MMP Corporation Co.,Ltd.  
 Chairman of the Board of Director Colossal International service Co.,Ltd.  
 Director KSL Real-estate Co.,Ltd.

## Management

### Miss Tamonwan Narintavanich

**Age** : 58 Years

**Position** : Executive Committee, Risk Management  
Committee, Acting Chief Executive Officer,  
Chief Financial Officer and Company Secretary

Present

Present

Present

Director

MACO Outdoor Co.,Ltd.

Director

Green Ad Co.,Ltd.

Director

VGI Maco (Singapore)

Private Limited

Director

Trans Ad Solution Co.,Ltd.

Director

Roctec Technology Limited

Asst.Chief Executive Director

Master Ad PCL.

Accounting & Financial

Director Master Ad PCL.

Vice-Director - Accounting &

Financial Master Ad PCL.

Asst.Director - Accounting &

Financial Master Ad PCL.

#### Education :

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

Present

Present

2013 - 2014

#### 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

2011 - 2012

2005 - 2010

2001 - 2004

**Other Listed Companies :** -none-

**Other Companies :** -none-

2013

Code of Ethics in Investor  
Relations Committee

Corporate Governance Center

**Shareholding in the Company :** 0.01%

**Family Relationship between Director**

**and Executive :** -none-

**Other Positions in Company, Subsidiaries and**

**Associated Companies :**

Present	Director Master & More Co.,Ltd.
Present	Director Inkjet Images (Thailand) Co.,Ltd.
Present	Director Open Play Co.,Ltd.
Present	Director Gold Star Group Co.,Ltd.
Present	Director Hello Bangkok LED.
Present	Director Winbliss System Co.,Ltd.

### Miss Rodjana Trakulkoosri

**Age** : 53 Years

**Position** : Executive Committee, Risk management Committee and Chief Business Development Officer

#### Education :

- MBA Assumption University
- BBA in Marketing Assumption University

#### Training :

- Executive Program in urban Management 3 Navamindradhiraj University
- Curriculum “Management Science for Senior Executives”, Class 7, Faculty of Public Administration, National Institute of Development administration

**Shareholding in the Company** : 0.01%

**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.

**Other Listed Companies** : -none-

**Other Companies** : -none-

### Mrs. Uraiwan Boonyarataphan

**Age** : 49 Years

**Position** : 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** : 0.00%

**Family Relationship between Director and Executive** : -none-

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

2014 - Present	Chief People Officer (CPO) Master Ad PCL.
2010 - 2012	administration Director Master Ad PCL.
200 - 2009	Acting administration Director Master Ad PCL.

**Other Listed Companies** : -none-

#### Other Companies :

2018 - 2020	Director Landy development Co., Ltd.
-------------	---

## Person Supervising Accounting

### Mr. Kringkrai Srikam

**Age** : 40 Years

**Position** : 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
- PDPA for Accounting and Finance Personal Data  
Protection Act for Accounting-Finance
- Forensic Accounting corporate fraud investigation with  
“Law of 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** : -none

# 5.2

## DETAIL OF DIRECTORS OF SUBSIDIARIES

### Detail of the Directors of Subsidiaries as of March 31, 2022

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. <sup>1</sup>	MACO Outdoor Sdn. Bhd.	VGI MACO (Singapore) Private Limited	Hello Bangkok LED Co.,Ltd.	Open Play Co.,Ltd.	Gold Star Group Co.,Ltd.	Trans Ad Solution Co., Ltd.	Roctec Technology Ltd.	Winbliss Co.,Ltd.	Parkway Technology Limited	Eyeball Channel Sdn. Bhd.	PT VGI MAS INVESTASI	Trans.Ad Vietnam Joint stock Company	VGI Vietnam joint stock Company	Prowtech
1. Mr.Chaiwat	Atsawintarangkun	C / ID																		
2. Mr.Chaiyasit	Puvapiromquan	D																		
3. Mr.Sathundon	Sattabusya	D							D											
4. Mr.Warawut	Natpradith	D																		
5. Mr.Voraphot	Chanyakamol	ID / CAC																		
6. Mr.Danai	Tangsriviriyakul	ID / AC																		
7. Mr.Chalush	Chinhammit	ID / AC																		
8. Miss Tamonwan	Narintavanich	E / Com Sec / ACEO / CFO	D	D		D	D	D	D	D	D	D	D	D						
9. Miss Rodjana	Trakulkoosri	E / CBO	D	D	D				D	D	D									
10. Miss Nurahayatee	Maeroh	PA			D															
11. Miss Chonlada	Chanim	AD	D	D																
12. Mr.Mong Hsun Lin																		D	D	D

#### Remark :

C = Chairman of the Board of Directors,	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,	ACEO = Acting Chief Executive Officer,
CFO = Chief Financial Officer,	CBO = Chief Business Development Officer,	PA = Personal Assistant to CEO,
AD = Assistant Director of Finance and Accounting,	M = Manager	

<sup>1</sup> In the process of dissolution of the company

### Details of directors of subsidiaries as of March 31, 2022

The Company has a total of 19 subsidiaries and Associated, 2 of which are significant. That is to say that the income is more than 10% of the total income according to the consolidated income statement for the three-month period ended March 31, 2022, as follows:

Directors	Subsidiaries	
	Trans.Ad Solution Co.,Ltd.	Roctec Technology Limited <sup>2</sup>
1. Mr.Weng Sam Lam	D	D
2. Miss Tamonwan Narintavanich	D	D
3. Mr.Chan Kin Tak		D

**Remark :**

D = Director

<sup>2</sup> Established in Hongkong



# 5.3

## DETAIL OF THE HEAD OF INTERNAL AUDIT

### Detail of the head of internal Audit

#### Mr.Pipop Intaratut

**Age** : 52 Years

**Position** : 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

## AUDIT COMMITTEE REPORT AND OTHER SUBCOMMITTEE REPORTS

### Audit Committee Report

The Audit Committee has performed its duties within the scope of authorities and functions as approved by the Board of Directors. The Board's important duty is to review that the Company has accurately reported and sufficiently disclosed its financial reports, examined the related transactions, review that the company has implemented the appropriate internal control and audit system that is efficient and effective, and monitor that the company has good supervision of the business in compliance with the good corporate governance principles.

As for the accounting period ending March 31, 2022, the Audit Committee had organized a total of 5 meetings in consultation with the management, the external auditors, the internal auditors, and the Risk Management Committee on related matters, as well as a joint meeting with the external auditors without the management team. The main points of the meetings can be summarized as follows:

#### 1. Jointly review and approve the Company's financial statements

The Audit Committee reviewed the Company's financial reports, both quarterly and annual financial statements that have already been reviewed and audited by the external auditors. In the agenda relating to the quarterly and annual financial statements, the external auditors will report their audit and review of the financial statements directly to the Audit Committee. The Audit Committee asked the internal auditors on the accuracy and completeness, significant adjusting entries of accounting transactions, and sufficient disclosure to ensure that the Company's financial statements comply with the generally accepted accounting standards and accurately comply with the relevant laws and notifications.

#### 2. Related transactions or transactions that may have conflicts of interest

The Audit Committee considered and gave opinions on the related transactions or transactions that may incur conflicts of interest to the Company and its subsidiaries by adhering to the principle of caution, reasonableness and taking into consideration the benefits of the company's stakeholders as well as the adequate disclosure of information in compliance with the regulations prescribed by the Stock Exchange of Thailand.

#### 3. Review of risk management

The Audit Committee reviewed the Company's risk management system to ensure that there is effective and appropriate risk management. In the Risk Management Committee's report submitted to the Audit Committee, the Audit Committee found that there were no significant problems or deficiencies in risk management. The Board of Directors provided some recommendations to the Risk Management Committee for further improvement on the more efficient risk management.

#### 4. Monitor that the Company has implemented an internal control system and effective supervision on its internal control.

The Audit Committee assessed the sufficiency of the Company's internal control system in all 5 areas; namely, Internal Control Environment, Risk Assessment, Activities Control, Information Systems and Communication and Monitoring Activities and expressed their opinion that the Company had sufficient internal control systems appropriate for its business operations, without significant deficiencies in internal control.

## 5. Compliance with laws and regulations

The Audit Committee oversees that the Company has strictly complied with the securities and exchange laws and other relevant laws, especially in relation to related transactions and transactions that may have conflicts of interest. The Audit Committee also reviewed to ensure that the company has managed in accordance with the principles of good corporate governance in order to operate with transparency and fairness in order to build trust and credibility to all stakeholders.

## 6. Selection of the external auditors and determination of 2021/2022 remuneration

The Audit Committee has selected and nominated the external auditors by taking into consideration the external auditors' qualifications, independence, knowledge and understanding of the company's business, quality of work, including appropriate audit fees. The Audit Committee has selected the external auditors from EY Office Company Limited i.e. Miss Siraporn Ouuanunkun (CPA.No. 3844) and/or Mrs. Chonlaros Suntiasvaraporn (CPA No. 4523) and/or Mr.Pornanan Kitjanawanchai (CPA.No. 7792) to be the Company's external auditors in order to express an opinion on the Company's financial statements. The Board of Directors will consider and nominate their names at the Shareholders' Meeting for further appointment and approval of the audit fee for 2021/2022.

### Overall opinion of the Audit Committee

The Audit Committee has performed their duties and responsibilities as stated in the Audit Committee's scope of authorities and functions, which complies with the regulations of the Stock Exchange of Thailand with sufficient independence and for the benefits of all stakeholders. The Audit Committee is of the opinion that Company financial report is accurate and reliable according to generally accepted accounting standards. The Company has sufficient and effective internal control, internal audit and risk management systems and has complied with the public limited company laws, Securities and Exchange Act as well as various requirements of the Office of the Securities and Exchange Commission and has strictly complied with various regulations as imposed by the Stock Exchange of Thailand.



(Mr.Voraphot Chanyakomol)  
Chairman of the Audit Committee

## 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 2021/2022. In the fiscal year 2021/22, the Nomination and Remuneration Committee held 2 meetings, with all three board members attending every meeting to perform their duties in accordance with the scope and responsibility of the matters assigned by the Board of Directors. as follows

1. To consider recruiting persons with suitable qualifications to hold the positions of the Company to replace the directors resigning at the end of the term to propose to the Company's Board of Directors before presenting to the Annual Ordinary Shareholders Meeting in 2022 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 period March 31, 2022 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

(Mr.Voraphot Chanyakomol)

Chairman of the Nomination and Remuneration Committee

## Corporate Governance Committee Report

The Good Governance Committee of Master Ad Public Co., Ltd. comprised 2 independent directors and 1 director who are not the management totaling 3 persons; namely, Mr. Danai Tangsriviriyakul, an independent director holding the position the Chairman of the Good Governance Committee, Mr. Chalush Chinthammit, an independent director, and Mr. Chaiyasit Puvapiromquan director who are not the management holding the positions of Good Governance Directors.

In the accounting period ended March 31, 2022, 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 2021 which was rating as Excellence level with total average scores by 90% 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



## POLICY AND GUIDELINE FOR CORPORATE GOVERNANCE AND CODE OF CONDUCT OF THE COMPANY

---

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

<https://investor.masterad.com/storage/document/cg/20210907-maco-cg-business-ethics-th.pdf>





MASTER AD PUBLIC COMPANY LIMITED  
21, TST TOWER, 21<sup>ST</sup> - 22<sup>ND</sup> FLOOR , VIBHAVADI RANGSITRD.,  
CHOM PHON, CHATUCHAK, BANGKOK 1090002  
[WWW.MASTERAD.COM](http://WWW.MASTERAD.COM)



[WWW.MASTERAD.COM](http://WWW.MASTERAD.COM)