



“
TO ENRICH
LIFESTYLE
FOR BETTER LIFE
”



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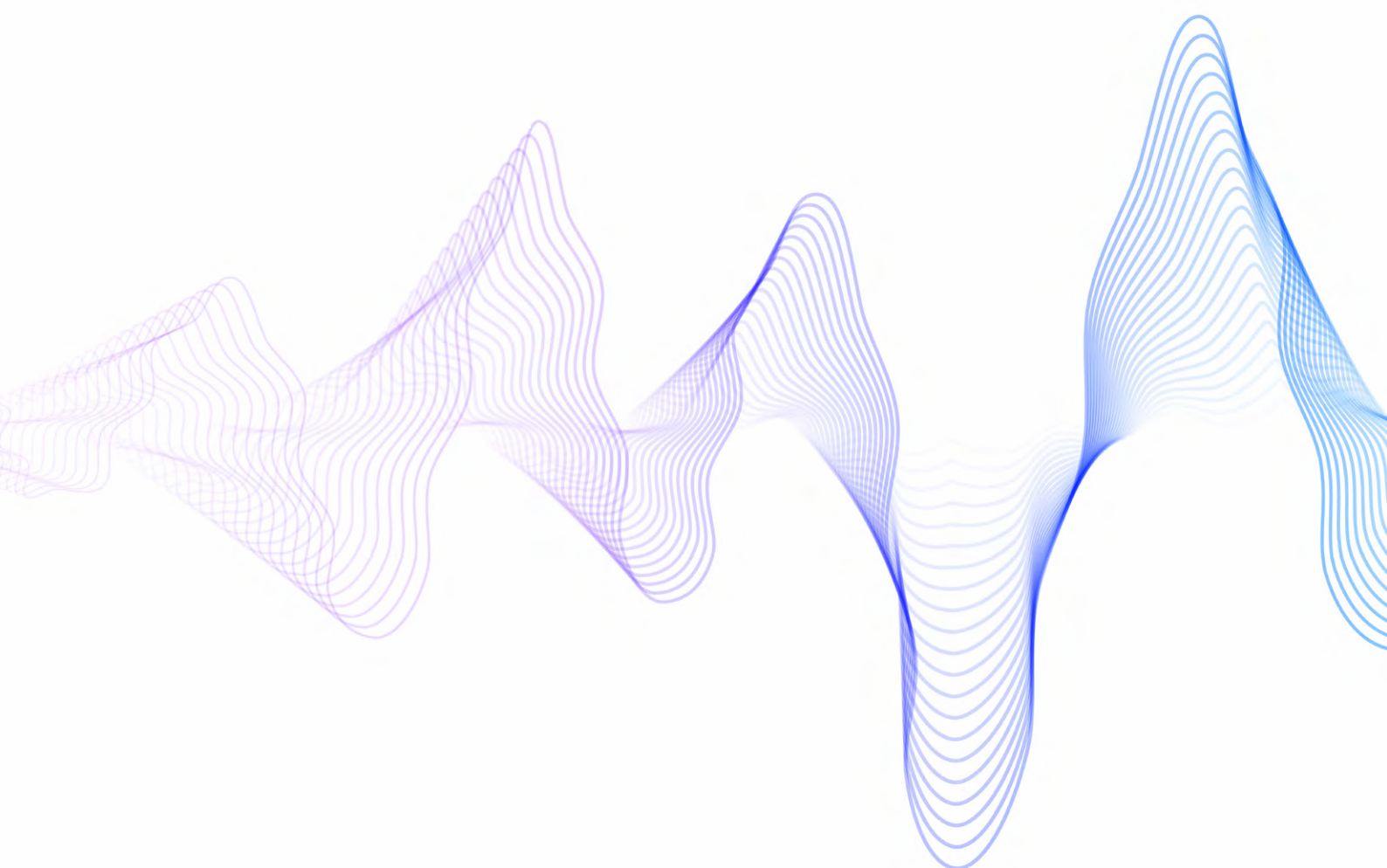
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SECTION 1 INTRODUCTION





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



Dear Stakeholders,

As I write this message, the challenging times resulting from the prolonged COVID-19 pandemic over the past few years have subsided, allowing various businesses to recover. Although the global economy remains volatile due to the worldwide recession, last year, MACO managed to weather the storm and return to profitability for the second year running, demonstrating that we have surpassed our lowest point. This achievement would not have been possible without the relentless trust and support of our shareholders as well as the dedication and hard work of our executives and employees whose efforts have been pivotal in

driving our robust growth. For that, I would like to express my heartfelt thank you.

In 2022/23, MACO maintained a steady recovery from the previous year, growing by 21.5% to record a total revenue of THB 2,595mn and a net profit of THB 134mn. Our primary source of revenue was derived from our System Integration or IT Solutions business, operated by the industry's leading companies namely, Trans.Ad Solutions Company Limited and Roctec Technology Company Limited, collectively known as the "Trans.Ad Group", whose operational presence span across



Thailand, Vietnam and Hong Kong. This accomplishment is a testament to the success achieved through our strategic shift towards the digital technology business which began in 2020.

Aside from our commitment to business development, MACO also places significant emphasis on making contributions towards sustainable development and fulfilling our social responsibility. Each year, under the project “MACO for share”, we offer our media space for non-profits and charitable organisations to share content related to social responsibility. For instance, in the past year, we offered our media space for various government campaigns such as Sharing Podcast, Bangkok Street Performer, the National Physical Therapy Week, and the EDEAF (Education for the Deaf) project as well as UNHCR’s Empathy Emergency Fund for Refugees, the King’s Cup-Jet Ski World Cup Season 2022, and the BECITASA Community Development project.

Moving forward, we have set our growth target for 2023/24 at 10 - 15% from the year before, mainly through the expansion of our System Integration

business under the Trans.Ad Group, corresponding to our strategic focus on the digital technology market. With a substantial cash reserve exceeding THB 1,000mn, we have set our sight on continuing to explore new business opportunities in addition to our ongoing projects under the BTS Group. At the same time, we aim to advance the development of our Game Publishing business to reach full operation. While we are confident our traditional media business will continue to grow under the expert management of Plan B Media Public Company Limited.

On behalf of the Company, I would like to extend my sincerest thanks to all our stakeholders for your trust and continued support, especially throughout the recent hard times. In addition, I would like to thank our management team and employees for your resilience and dedication, which have propelled MACO to bounce back stronger. I firmly believe 2023/24 will be an exciting year for us. By leveraging our collective expertise, experience, and collaboration among all teams, I am confident that we will achieve continuous growth, resulting in the creation of maximum benefits for all stakeholders.

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



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



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

Executive Committee,
Risk Management Committee,
Acting Chief Executive Officer,
Chief financial officer and Company
Secretary



Miss Rodjana Trakulkoosri

Executive Committee,
Risk Management Committee and
Chief Business Development Officer



Mrs. Uraiwan Boonyarataphan

Executive Committee,
Risk Management Committee and
Chief People Officer





1.5 Financial Highlights

	2020/21	2021/22	2022/23
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from sales and services ⁽¹⁾	2,064	2,135	2,595
Advertising	648	323	398
System Integration ⁽²⁾	1,416	1,812	2,198
Cost of services and sales	1,862	1,664	1,929
Gross profit	203	472	666
EBITDA	(625)	512	524
Net profit (loss) : owners of the parent	(992)	34	134
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	7,125	6,425	6,431
Total liabilities	4,305	2,159	2,161
Total shareholders' equity	2,820	4,266	4,270
PER SHARE DATA (THB / share)			
Earnings per share	(0.18)	0.00	0.02
Dividend per share	-	-	-
Book value per share	0.56	0.48	0.48
KEY RATIOS			
Gross profit margin (%)	9.8%	22.1%	25.7%
EBITDA margin (%)	-30.3%	20.4%	20.2%
Net profit (loss) margin (%)	-48.1%	1.6%	5.1%
Debt to equity (times)	1.5X	0.6X	0.5X
ROA (%)	-16.3%	1.2%	4.7%
ROE (%)	-27.8%	1.0%	3.4%
SHARE INFORMATION (as of 31 March)			
Share price (THB)	0.74	0.82	0.54
Outstanding shares (shares mn)	5,412	8,118	8,118
Market capitalisation (THB mn)	4,005	6,657	4,384
Par value (THB per share)	0.10	0.10	0.10

Note:

⁽¹⁾ Excludes other income

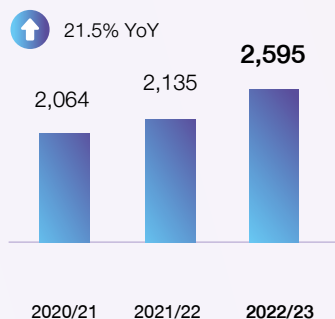
⁽²⁾ Including maintenance services revenue



Revenue Structure

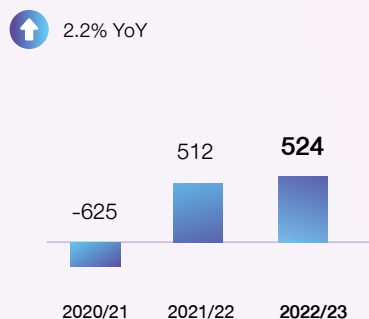
Revenue from Sales and Services

(THB mn)



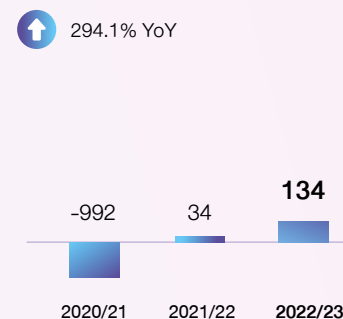
EBITDA

(THB mn)



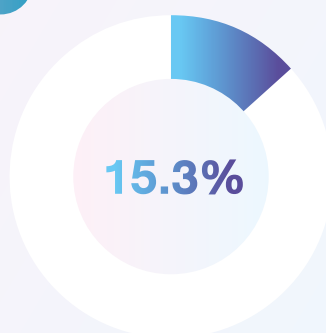
Net profit (loss)

(THB mn)

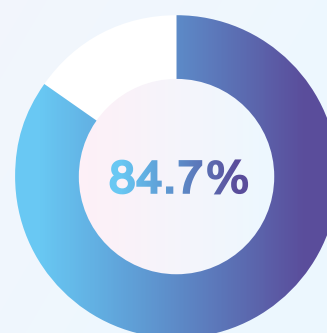


Revenue from Sales and Services Contribution

Total
2,595
THB mn



Advertising



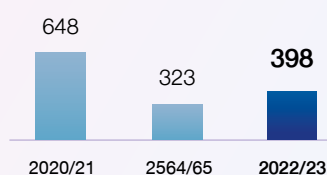
System Integration

Revenue by Business Units

Advertising

↑ 23.1% YoY

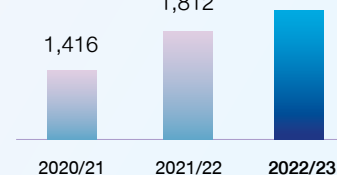
(THB mn)



System Integration

↑ 21.3% YoY

(THB mn)





1.6 Important Events in the Past 3 Years

During the past few years, the effects of the COVID-19 crisis caused a huge impact to MACO's business, particularly in our Advertising business within both domestic and international operations. Therefore, MACO decided to reduce its presence in Advertising business and made a strategic transition into New Economy business in response to the global digital transformation. With this new direction, we were able to tackle challenges and secure new opportunities with new alliances that enabled us to deliver sustainable growth for all stakeholders.



MACO established its footprint in the Vietnam market by investing 15.0% in VGI Vietnam Joint Stock Company ("VGI Vietnam"), an outdoor media provider in Vietnam through VGI MACO (Singapore) Private Limited ("VGIMS"), our subsidiary with a total investment of VND 209 thousand mn or equivalent to THB 283mn.

April 2021



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

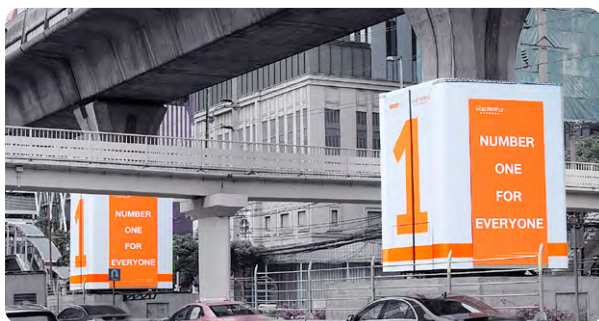
June 2021



MACO continued to solidify its System Integration business in Vietnam by investing 70.0% in Transad Viet Nam Joint Stock Company with a total investment of USD 2.1mn or equivalent to THB 68mn through Trans. Ad Solutions Company Limited. This achievement enabled the Company to fully expand strategically in System Integration segments.



December 2021



- MACO sold all billboard assets, as well as all ordinary shares in Multi Sign Company Limited and Comass Company Limited to PlanB Media Public Company Limited (“PlanB”) with total proceeds of THB 640mn.¹ Therefore, the minimum

guarantee paid by PlanB under Advertising Media Management and Service Agreement was reduced from THB 700mn to THB 250mn per year.

- MACO successfully raised funds through the rights offering (RO) at a total value of THB 811mn with newly issued ordinary shares of 2,706mn 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. According to the objective of the utilisation of the proceeds, the Company used the proceeds of THB 809mn for the repayment of the financial institutions’ loans and the Company’s working capital of THB 49mn.

March 2022

MACO disposed all investments in Malaysia, 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 8mn (or approximately THB 65mn). Therefore, VGIM and TAM ceased to be MACO’s subsidiary starting from 1 April 2022 onwards.

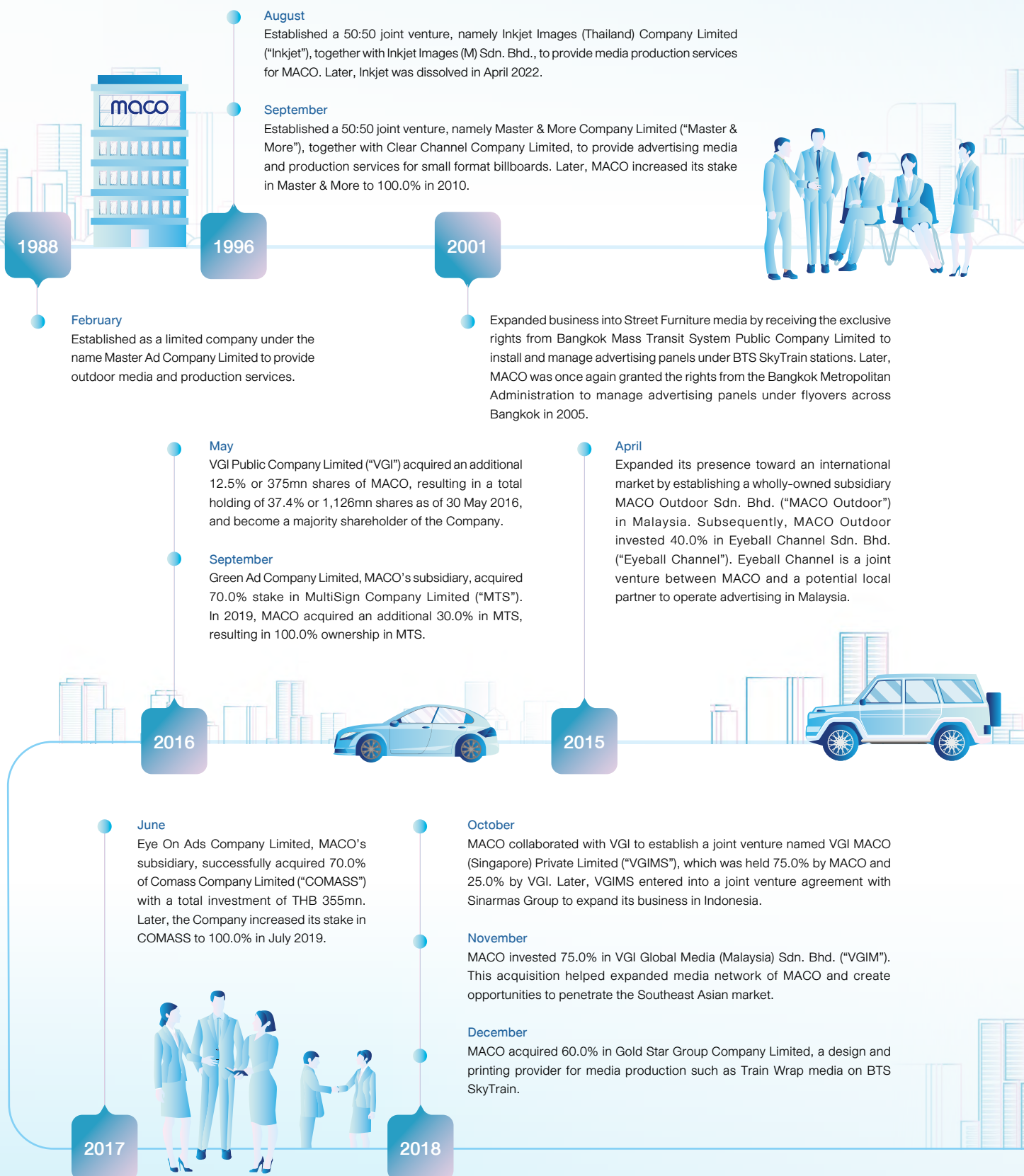
August 2022

MACO started to tap into the game industry, which had a strong growth during the past few years. Therefore, MACO formed a 50:50 joint venture named MYGG Company Limited (“MYGG”) with YGGDrazil Group Public Company Limited (“YGG”), leveraging from YGG’s digital expertise and extensive network, together with MACO. MYGG will develop quality game services and deliver better gaming experiences for Thailand and Southeast Asia.

¹ The Company received net cash from the sale of asset transaction of THB 474mn, which came from the asset disposal of THB 640mn deducted by an adjustment of advance minimum guarantee paid by PlanB of THB 165mn.



1.7 Our History



2003

September

Converted into a public company limited and successfully listed on the Market for Alternative Investment ("mai") under the ticker symbol 'MACO'. MACO began 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 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 began trading on SET with new par value on 3 October 2014.

November

Master & More, MACO's subsidiary, acquired 80.0% stake in Open Play Company Limited ("Open Play"), which received the exclusive rights from PTT Public Company Limited to provide advertising media within Jiffy, PTT gas stations all over Thailand. Later, Open Play was dissolved in November 2022.

2019

August

As VGIM formerly held 25.0% in Puncak Berlian Sdn. Bhd. ("PBSB"), an Out-of-Home media provider in the ASEAN market. Later, VGIM invested additional 40.0% in PBSB with a total investment of RM 9.6mn or approximately THB 72.4mn, resulting in an increase of its stake in PBSB to 65.0%.

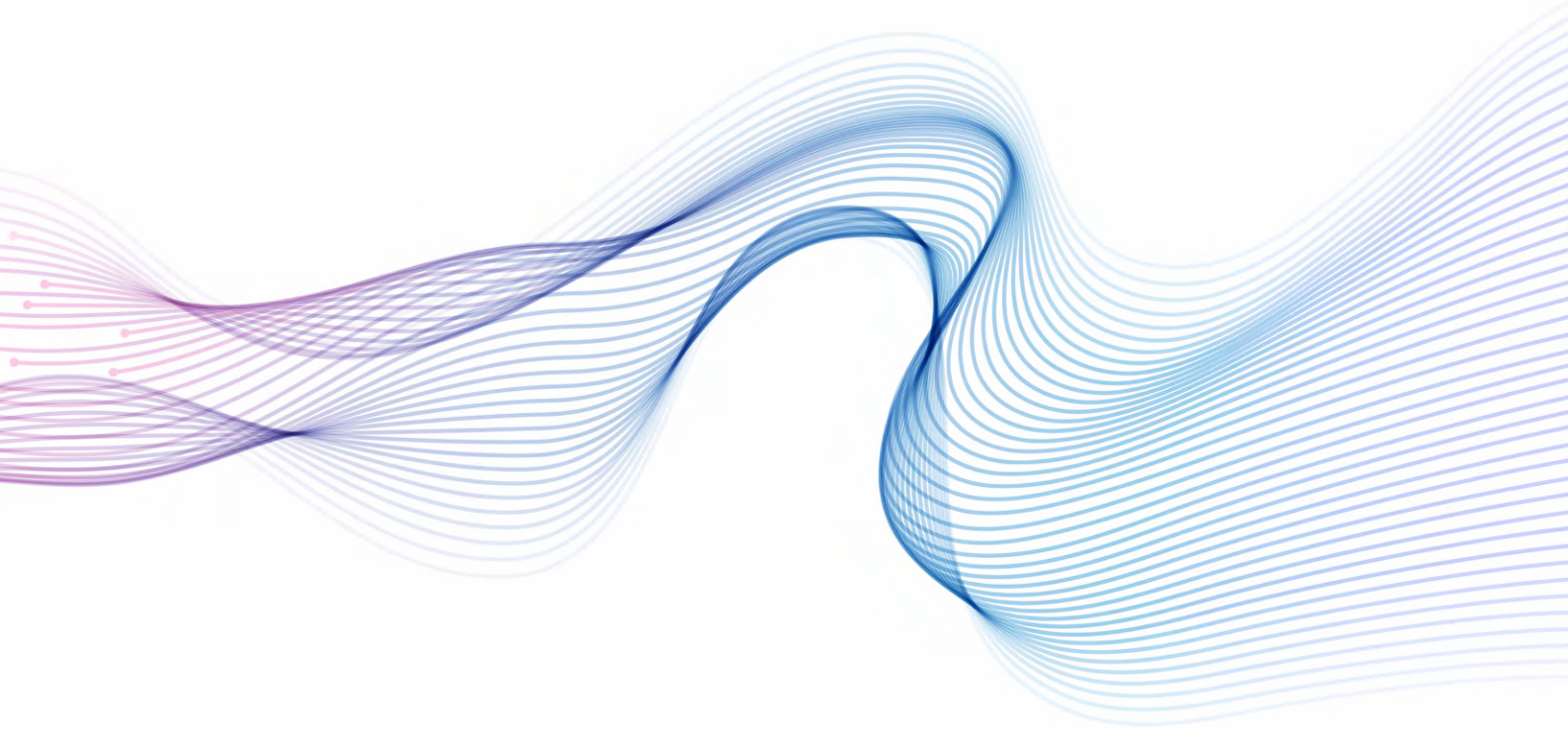
2020

January

MACO invested 50.0% in Hello Bangkok LED Company Limited, an outdoor media provider in Thailand with a total investment of THB 1,950mn. Meanwhile, MACO also offered newly issued ordinary shares through a Private Placement to Plan B Media Public Company Limited ("PlanB") of 1,080mn shares at THB 1.438 per share, totaling THB 1,553mn. As a result, PlanB became a major shareholder of MACO with 19.96%¹ shareholding and received the rights to manage MACO's domestic media with an annual minimum guarantee payment.

¹ As of 31 March 2023, PlanB held 17.2% in MACO (including the shareholding in Thai NDVR).

SECTION 2 BUSINESS OVERVIEW AND PERFORMANCE OF THE COMPANY





2.1 Business Overview and Performance

Revenue Structure

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

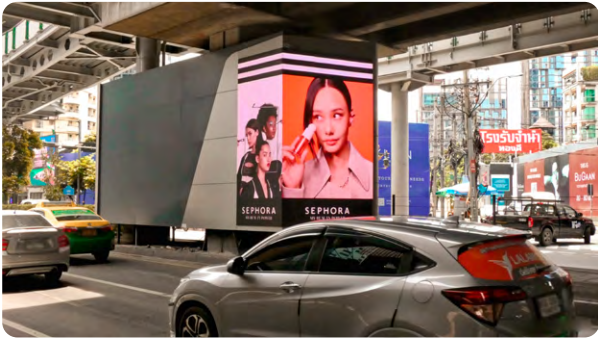
	2020/21	% contribution	2021/22	% contribution	2022/23	% contribution
Advertising	1,416	65.6%	1,812	83.2%	2,198	83.2%
System Integration	648	30.0%	323	14.9%	398	15.1%
Other Income	94	4.4%	42	1.9%	46	1.7%
Total Revenue	2,158	100.0%	2,177	100.0%	2,642	100.0%

Business Overview

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

During the past few years, MACO has made the transition into New Economy through strategic partnerships to respond to the global digital transformation and market trends. MACO successfully tapped into the game publishing business through the partnership with YGGDrazil Group Public Company Limited (“YGG”) – the top service provider of visual effects, animation and digital production studio in Thailand to develop quality services to deliver a better gaming experience. Going forward, MACO will continue to seek for new business opportunities to diversify our portfolio to non-media related businesses, which will help us secure the growth beyond our traditional outdoor media business. Currently, the Company is focusing on 2 main businesses comprising of 1) Advertising and 2) System Integration.





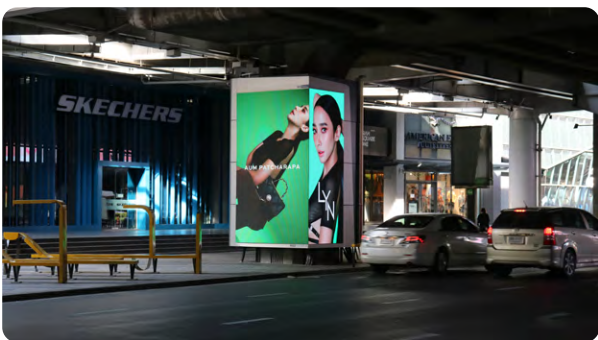
1. Advertising Business

MACO's advertising business consists of 2 main categories including 1) Domestic Advertising and 2) International Advertising. Domestic advertising is owned by MACO itself, however MACO has assigned Plan B Media Public Company Limited ("PlanB") to manage all of the domestic advertising media, while international media is managed through a 75.0% stake in VGI MACO (Singapore) Private Limited ("VGIMS").

1.1 Domestic Advertising

Street Furniture

Street Furniture media is another type of media that is remarkable, both in terms of location and presentation techniques. It can reach target audiences through the urban population and workers in the business areas and meet the demand of the advertisers who want to present marketing campaigns across downtown areas. MACO manages the Street Furniture media via 1) the beam-piles under 22 BTS SkyTrain stations, through exclusive rights from Bangkok Mass Transit System Public Company Limited ("BTSC") to install and manage more than 241 panels (109 digital screens, 132 lightboxes) and 2) the 202 panels on the skywalk, receiving the management rights from Bangkok Metropolitan Administration (BMA).



1.2 International Advertising

Outdoor Media

Outdoor media, which we operate through VGIMS is an expansion of the network to the ASEAN region in Vietnam. Currently, VGIMS is operating static and digital billboards which include a total of 105 digital billboards, 19 static billboards and 28 lightboxes in Vietnam.



2. System Integration Business

MACO through Trans.Ad Group provides 1) system integration in terms of design and project implementation, and maintenance and support, 2) IT infrastructure engineering consultation services and 3) software development and hardware production. The services start from the design of network, hardware installation, software procurement, including aftersales services and acts as the operator of the relevant project for the private entity, government organisation both domestic and overseas markets. The historical experience of Trans.Ad Group includes the digital display installation and the system administration for VGI Public Company Limited ("VGI") and PlanB, as well as the installation and administration of MTR train control system and media system of flights schedule displays at the airports in Hong Kong.



3. Target Customers

3.1 Outdoor Media

For outdoor media in Thailand from 2020 onwards, MACO has revised its business practices from outdoor media provider, covering 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 rights in managing Street Furniture media in Thailand, owned by the Company to PlanB for a total of 5 years until 31 December 2024. PlanB will be responsible for sales, marketing, and contracting with clients including managing Street Furniture media. MACO will continue to develop Street Furniture media domestically and continue to expand its outdoor media internationally. The Company has target customers which can be classified into 2 main categories as follows:

- **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 products and services, including a large marketing budget. Therefore, the agencies, play 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' vast experience and expertise in selecting the media, they can determine companies that have a reliable quality media network, suited for marketing campaigns and other projects that meet the clients' demands.

- **Direct Customer**

Most of this type of customer group are small and medium-sized enterprises (SMEs), private companies, including government organisations 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 the hassle of going through agencies. Such clients 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 media production.

3.2 System Integration

As the leaders of system integration solutions provider, with extensive and innovative technologies, we can deliver the best solutions for our clients in both domestic and international markets. Our clients can be divided into 2 categories, comprising of public and private sectors, looking for a renowned company able to provide the total solution & system integration service from design, development and implementation of both software and hardware, as well as 24/7 maintenance support throughout the whole project period.

4. Procurement of Products and Services

4.1 Advertising Business

1) 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 within strategic locations 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's policy. It conducts a preliminary survey with the selling agents 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 convene 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 or concession owners, on a case-by-case basis. In order, to enter into the rental agreement, the Company intends to be a contracting party to receive the rights 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 to ensure the assignment of rights, investment, or acquisition which 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 granted its 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 receives 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 accordance.

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 has disposed the assets under the sales of partial media advertising assets transaction to PlanB at the total amount of THB 640mn. 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 Services Agreement (as amended) between the Company and PlanB, which has been approved by the resolution of the Extraordinary General Meeting 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 has been effective from 1 December 2021 onwards. In this regard, the total cash of which the Company received after impaired with the advance minimum consideration of THB 700mn would 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 standards 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 highest quality to meet the standards suitable for the lighting of each area and at the same time, worth the investment that satisfies the agencies or owners of products and services.

2.2) Digital Advertising Media

The Company's digital media unit are able to provide advertising design services with agencies or the owner of



the products and services from the presentation of the story board, production plans and the advertisement details to the agency or the owners of the products and services for consideration and exchanging ideas to summarise in all details. The Company will then produce the work in the form of animated graphics to be a completed 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, set by the according needs of its clients.

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.

4.2 System Integration Business

System Implementation Service

MACO provides a comprehensive system integration service, Information Communication Technology (ICT) and computer network and security. Most contracts of the Company are turnkey contracts. The Company has a team of engineers and experts available to consult, design, provide and install electrical and technological systems through one-stop service based on customers' requirements.



Maintenance Agreement

For over 20 years, MACO has provided maintenance services of network and technology systems to public and private customers. Normally, the Company is entrusted by the customer for system maintenance as an employment contract under the term of reference in the agreed period. The nature of maintenance work includes corrective maintenance (“CM”) and preventive maintenance (“PM”). The details are as follows: -

1) Corrective Maintenance (CM)

Corrective maintenance work is service work after defects or equipment damage has been found. Problems will be analysed and determined the cause and resolved. CM covers the provision of spare parts for rotating in maintenance work. The service procedure is summarised as follows: -

- **Client Notification:** The Company provides a 24/7 call centre team to receive customer notification of problems. The service team is made up of technicians who are responsible for basic troubleshooting, including scheduling an appointment for repair.
- **Repair Services:** After the inspection and completing the repairment, the Company will send a work delivery document to the customer for billing.

2) Preventing Maintenance (PM)

PM is a system checking service according to the testing plan to prevent or reduce the risk of damage. The Company will prepare a system maintenance plan by setting the maintenance period according to the number and duration agreed with the customer.

5. 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 disseminates information through 2 main channels, namely:

5.1 Online Channels

• Website

The Company puts the importance of information dissemination through the website: www.masterad.com that collects the Company's business and product information, the important business news of the Company and subsidiaries both at home and abroad as well as useful information of Advertising and System Integration businesses. 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.

• 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.

• E-mail

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.

5.2 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 selling agents' contact on our media panels which allow customers, who are interested in advertising on our media, to contract directly to the Company. Moreover, having the Company's information on media panels enhances an observation point for our employees. The Company encourages our employees to participate in monitoring the conditions of media panels and reporting the defects back to our maintenance team, to ensure it can be addressed immediately.





2.2 Industry and Competitive Strategy

1. Advertising

1.1 Advertising Media Industry and the Trend in the Future

According to the Bank of Thailand (“BOT”), the country’s GDP increased to 2.6% in 2022, improving from the growth of 1.5% in 2021. This growth would be driven by stronger recovery in the tourism sector and improvement of labour market conditions, which led to higher private consumption after the endemic and the country’s reopening. The Thai media industry has benefited from the endemic and the aforementioned, evidenced by an increase in advertising spending in 2022 compared to 2021.

In 2022, overall advertising spending¹ improved by 9.1% YoY to THB 118,678mn. The significant improvement demonstrated in Cinema and Out-of-Home (“OOH”) media sectors, which increased by 117.4% and 46.0% YoY to THB 7,730mn and THB 15,156mn, respectively. Digital/online media, and traditional media also increased by 7.5% and 1.5% YoY to THB 26,623mn and THB 6,505mn, respectively. However, television media decreased by 1.5% YoY to THB 62,664mn due to the return to normalcy of public life and outdoor activities.

For the advertising expenditures in 2023, overall advertising spending is forecasted to increase by 4.8% to THB 124,362mn. This improvement is in line with the GDP growth, where the BOT forecasted economic expansion at 3.6% in 2023. The OOH, cinema and digital/online media are expected to grow by 28.9%, 18.2% and 4.3%, respectively. While, traditional (newspaper, magazine and radio) and television would fall by 2.3% and 1.8%, respectively due to the resumption of outdoor activities and change in consumer behaviour towards digital media consumption.

¹ Nielsen Company (Thailand) and Digital Advertising Association of Thailand (DAAT)



GDP increased to

2.6% in 2022,
improving from the growth
of 1.5% in 2021.

This growth would be driven by stronger
recovery in the tourism sector and
improvement of labour market conditions,
which led to higher private
consumption after the endemic



The Value of Advertising
Media Spending in
2022 is at THB

118,678 mn.



Improved

9.1%

from Previous Year



1.2 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 competitive edge in a rapid changing industry, the board of directors and executive management has to regularly conduct meetings to ensure the Company has good and efficient operations, as well as management processes in accordance with the principles of good corporate governance. The Company focuses on the following approaches to increase its competitiveness:

Finding Potential Locations to Install Media

The Company firmly believes that, securing the right locations of media network is important to be successful in this industry. Our full-coverage media network allows the Company to attract attentions of media buyers to determine the use of our products and services. We are constantly focusing on finding potential media installation locations by assigning our professional location surveyors to research on the density of the community, including the number of populations, the density of traffic and media eyeballs across each areas. Currently, the Company focuses on the Street Furniture advertising boards, located in the prime area of Bangkok and installed along the columns of the BTS SkyTrain, with high profitability prospects.

Digitalisation

In the midst of traffic congestion, 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 promptly.

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 foresees the opportunity in integrating OOH media with new technologies. By partnering with VGI Public Company Limited ("VGI") and Rabbit Group², MACO is able to utilise data analytics capability of Rabbit, to enable MACO in delivering more targeted advertising and improve measurability of media campaigns.

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, through online or other new media, this has resulted in higher competition within the advertising media industry. The Company has entered into a contract for the management of domestic advertising media with PlanB Media Public Company Limited ("PlanB"), expanding our media services to be more extensive, while also reducing the cost of business integration and creating investment to develop opportunities in new potential businesses.

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



Partnering with Experienced Partnerships

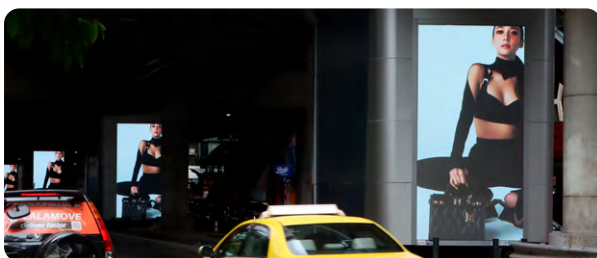
Working with a partner who has experience in this business, enables the Company to explore and discover new ways of doing business. At present, MACO has business partnerships with leading companies such as VGI and PlanB.

1) VGI

VGI became the majority shareholder of the Company since 2016. As of 31 March 2023, VGI holds 2,192mn shares or 27.0% of total shares of the Company. VGI is an Offline-to-Online Marketing Solutions provider, spanning across Advertising, Payment and Distribution platforms. In addition, MACO has partnered with Rabbit Group, VGI's subsidiaries, operating a lifestyle solutions company, that offers offline and online financial services. Rabbit Group has access to more than 40 unique-data points of extensive databases and data analytics capabilities that can deliver targeted advertisements to consumers and provide greater value through brands.

2) PlanB

Since 30 January 2020, PlanB became an important business partner and a major shareholder of the Company, with a total of 1,398mn shares as of 31 March 2023 representing 17.2% of the Company's total shares. PlanB is considered as 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.



2. System Integration

2.1 Technology and Innovation Industries

Nowadays, the world is entering an era of digital economy as the global market value of digital transformation tends to grow rapidly. This is evidenced by the estimation of the global market value³ reaching around USD 1,009.8bn in 2025 from USD 469.8bn in 2020 with the CAGR of 16.5%. The growth was driven by the COVID-19 pandemic which accelerated a new normal behaviour and lifestyles of people. In addition, Cloud computing and Internet plays more important roles in both government and private organisations such as teleworking technology and virtual services for maintain the effectiveness of work.

Meanwhile, Thai government promotes the Thailand 4.0 policy as the foundation for national economic development in the future. The policy will drive the Thai economy with technology, creativity and innovation. In addition, Thailand 4.0 policy also emphasises the development of skills and knowledge among personnel in Thailand to better respond to technological changes, as well as building upon stability, prosperity and sustainability for Thai economy and society.

The Gartner 2023 CIO and Technology Executive survey estimated that, Thailand IT spending value in 2023 will reach THB 935bn from THB 897bn in 2022, an increase of 4.2% YoY. This shows the continued growth of technology investment, which will lead to intense innovation competitions in the future.

³ MarketsandMarkets is a leading market analysis company based in India.

Thai Digital Economy

	Spending in 2022 (THB mn)	Growth Rate in 2022 (%)	Spending in 2023 (THB mn)	Growth Rate in 2023 (%)
Data Center				
Systems	26,023	20.7%	27,461	5.5%
Software	69,813	15.1%	80,913	14.9%
Devices	205,386	-4.1%	195,687	-4.7%
IT Services	98,974	9.9%	109,306	10.4%
Communications				
Services	496,761	5.0%	522,239	5.1%
Total IT Spending	896,958	4.4%	934,886	4.2%

Source: Gartner Inc.

2.2 Marketing and Competition

Business Development Strategy

1) Qualitative Competitiveness

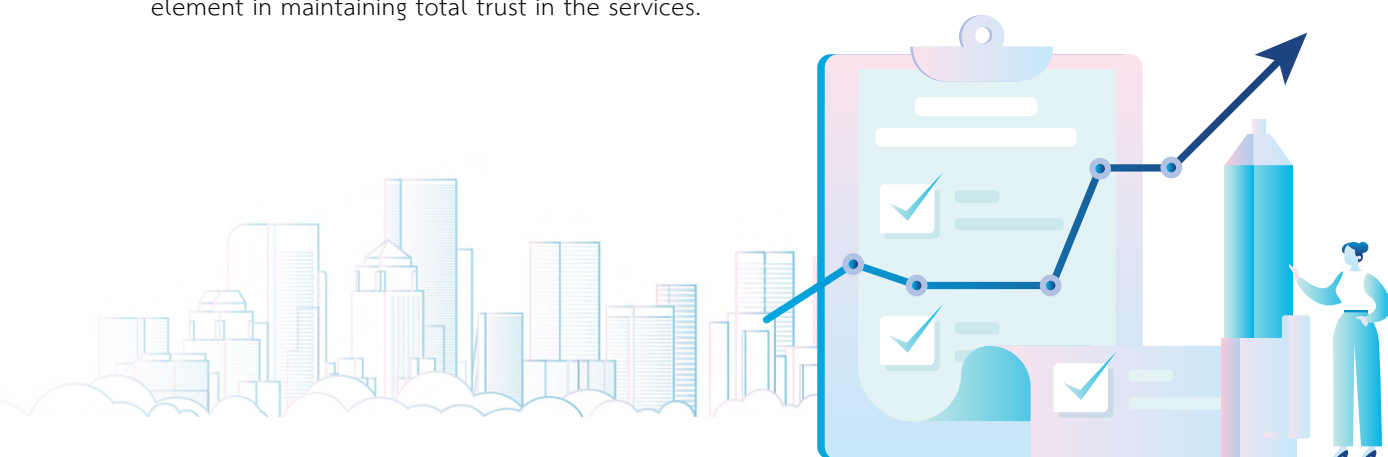
The Company places importance on research and development with entrepreneurs who have specific expertise in order to develop the Company's products and services fast and modern in order to increase competitiveness to support changes in technology in the future, including expanding the customer base to increase revenue from a variety of channels.

2) Outcome-Based Competition

Since the Company provides services from design, manufacture, and installation to after-sales service, the Company is able to potentially solve customers' problems from beginning to end by the expertise and well-equipped personnel. This is a very important element in maintaining total trust in the services.

Corporate Marketing and PR strategy

The Company focuses on marketing and public relations to become widely known. During the last year, The Company publicized and displayed products, which are a self-developed and designed system at the LED EXPO 2022 & SMARTTECH ASEAN event, Impact Exhibition and INFOCOMM SOUTHEAST ASIA 2022 event, BITECH Exhibition. These events enabled us to attract a lot of visitors.



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 2023 is as follows:

Asset Nature	Proprietary Nature	Net Book Value (Thousand Baht)	Loan Guarantee Obligation
Investment Property (6 plots of land ⁴) and office building	Company	62,349	- NA -
Building	Company/Subsidiaries	19,517	- NA -
Furnishings and Office Supplies	Company/Subsidiaries	15,056	- NA -
Tools and Equipment	Company/Subsidiaries	11,419	- NA -
Vehicle	Company/Subsidiaries	3,045	- NA -
Billboard Structure	Company/Subsidiaries	307,152	- NA -
Assets under Installation	Company/Subsidiaries	22,322	- NA -
Total		440,860	

⁴ The 6 land plots comprise of 1) 3 land plots, Title Deeds No. 58516, 74205 and 74206, located at Bueng Kham Phrom Subdistrict, Lam Luk Ka District, Pathum Thani Province and 2) 3 land plots, title Deeds No. 5672, 14360 and 14217, located at Thap Kang Subdistrict, Khao Yoi District, Phetchaburi Province.

Intangible Asset

Item	Ownership Nature	Net Value (THB mn)	Obligation
Intangible Property	Owned	401.34	No

Note: Intangible assets include computer software system and intangible assets acquired in a business combination at the fair value of that asset at the acquisition date.

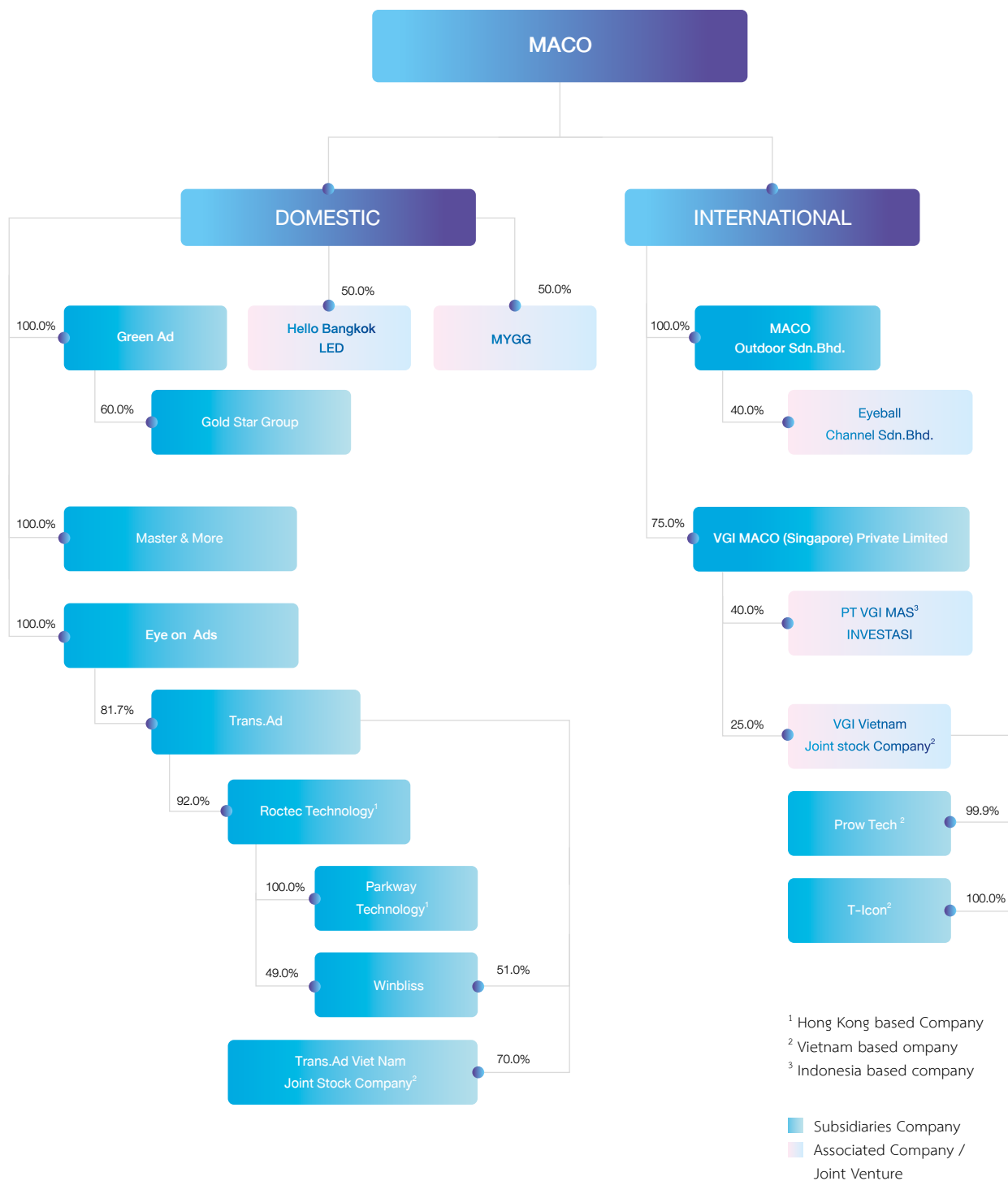
Subsidiaries Associates and Joint Venture investment policy

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



2.3 Shareholder Structure

As of 31 March 2023, the Company has a shareholder structure in the subsidiary and associated companies as follows:



Subsidiaries associated Companies and Joint Venture information as of 5 April 2023

No.	Juristic Person/ Place of Business	Business	Paid up Capital	Class of Shares	Shareholding (%)
1	Master and More Co., Ltd. 21, TST Tower, 21 st - 22 nd floor, Vipavadee-Rangsit Road, Chom Phon, Chatuchak Bangkok 10900 Tel. 02 938 3388 Fax. 02 938 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	Eye on Ads Co., Ltd. 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel. 02 938 9388 Fax. 02 938 3486-7	Holding Company	THB 555,000,000 (par value of THB 10 per share)	Ordinary Shares	100.00
3	Green Ad Co., Ltd. 21, TST Tower, 21 st - 22 nd Floor, Vipavadee-Rangsit Road, Chom Phon, Chatuchak Bangkok 10900 Tel. 02 293 3388 Fax. 02 293 3489	Holding Company	THB 398,000,000 (par value of THB 5 per share)	Ordinary Shares	100.00
4	Trans.Ad Solution Co., Ltd. 21, TST Tower, 21 st Floor, Vipavadee-Rangsit Road, Chom Phon, Chatuchak Bangkok 10900	Integrated service provider for multimedia display system, such as LED monitors, media content controlling and managing systems, linkage for installation of data command and collection systems as well as closed circuit television systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement	THB 224,176,400 (par value of THB 100 per share)	Ordinary Shares	81.65 (held by Eye on Ads Co., Ltd.)

No.	Juristic Person/ Place of Business	Business	Paid up Capital	Class of Shares	Shareholding (%)
5	Winbliss System Co., Ltd. 21 Wangdek 1 A, 8 th Floor, Soi Yasob 1, Viphavadee-rangsit Road, Chomphon, Chatuchak, Bangkok 10900	Provision of total solutions for system integration services, maintenance services, and trading of networking related equipment and hardware	THB 2,000,000 (par value of THB 10 per share)	98,000 Ordinary Shares and 102,000 Preferred Shares	78.45 (51.00% held by Trans.Ad Solution Co., Ltd. and 49.00% held by Roctec Technology Limited)
6	Gold Star Group Company Limited 33,35 Soi Inthamara 40, Ratchadaphisek, Din Daeng, Bangkok 10400	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.)
7	Hello Bangkok LED Co.,Ltd. 59 Soi Preeyanuch, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok 10310	Static billboard and digital LED advertising media business	THB 100,000,000 (par value of THB 100 per share)	Ordinary Shares	50.00
8	MYGG Co., Ltd. 348 2 nd Floor, Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok 10310	To engage in the business of digital content - online game	THB 200,000,000 (fully paid-up THB 100,000,000) (par value of THB 10 per share)	Ordinary Shares	50.00
9	MACO Outdoor Sdn. Bhd. No.52, 1 st Floor, Jalan SS 21/58 Taipan Damansara 47400 Petaling Jaya Selangor, Malaysia	Holding company in Malaysia	MYR 1,000,000 (par value of MYR 1 per share)	Ordinary Shares	100.00
10	Eyeball Channel Sdn. Bhd. G-1-11, Jalan PJU 1A/3 Taipan Damansara 47301 Petaling Jaya Selangor, Malaysia	Provide out-of-home advertising media and production services in Malaysia	MYR 2,500,000 (par value of MYR 1 per share)	Ordinary Shares	40.00 (Held by MACO Outdoor Sdn.Bhd.)
11	Roctec Technology Limited Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Provision of system integration services, trading, installing and maintenance services in relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organisations, educational institutions, and financial institution	HKD 1,995,525 (par value of HKD 1 per share)	Ordinary Shares	75.12 (92.00% held by Trans.Ad Solution Co., Ltd.)



No.	Juristic Person/ Place of Business	Business	Paid up Capital	Class of Shares	Shareholding (%)
12	Parkway Technology Limited Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Information Technology Services (Currently, non-operational)	HKD 2 (par value of HKD 1 per share)	Ordinary Shares	75.11 (100.00% held by Roctec Technology Limited)
13	VGI MACO (Singapore) Private Limited 50 Raffles Place #17-01 Singapore Land Tower Singapore C048623	Invest in advertising media business in ASEAN	SGD 12,200,478 (par value of SGD 1 per share)	Ordinary Shares	75.00
14	PT VGI MAS INVESTASI D.Lab Building, 5 th Floor, Riau No.1 street, Menteng, Gongdangdia, Jakarta, Indonesia	Invest in advertising media and payment system business in Indonesia	RP 2,500,000,000 (par value of RP 1,000,000 per share)	Ordinary Shares	40.00 (25.00% held by VGI MACO (Singapore) Private Limited)
15	VGI Vietnam Joint Stock Company 13 th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Invest in advertising media business in Vietnam	VND 49,768,000,000 (par value of VND 1000 per share)	Ordinary Shares	18.75 (25.00% held by VGI MACO (Singapore) Private Limited)
16	Prowtech International Vina Joint Stock Company 13 th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Provide out-of-home advertising media in Vietnam.	VND 213,000,000,000 (par value of VND 1000 per share)	Ordinary Shares	18.75 (99.99% held by VGI Vietnam Joint Stock Company)
17	T-Icon Company Limited 13 th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Provide out-of-home advertising media in Vietnam.	VND 10,000,000 (par value of VND 1000 per share)	Ordinary Shares	18.75 (100.00% held by VGI Vietnam Joint Stock Company)
18	TransAd Vietnam Joint Stock Company 13 th 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 1000 per share)	Ordinary Shares	57.16 (70.00% held by Trans.Ad Solution Co., Ltd.)



2.4 Securities and Shareholder Information

Number of Registered Capital and Paid-up Capital

As of 31 March 2023 the Company recorded registered capital of THB 1,189,820,890.10, Paid Up Capital THB 811,797,212.10. Comprising 8,117,972,121 common shares at registered value of THB 0.10 per share.

(1) List of major shareholders

Top 10 Major Shareholders 31 March 2023

No.	Name	No. of Shares	% of Total
1.	VGI Public Company Limited	2,191,934,494	27.00
2.	BTS Group Holding Public Company Limited	1,221,320,539	15.04
3.	Mr. Nares Ngamapichon	830,000,000	10.22
4.	Plan B Media Public Company Limited	810,000,000	9.98
5.	Thai NVDR	626,449,321	7.72
6.	Mr. Wanchai Opasiamkhajorn	105,300,500	1.30
7.	Mr. Kiat Srijomquan	94,641,725	1.17
8.	Mr. Suparp Wongjinda	52,619,700	0.65
9.	Ms. Pornrat Maneerattanaporn	47,700,000	0.59
10.	Mr. Chinnakhet Ketsuwan	37,800,000	0.47
Total		6,017,766,279	74.13

Relationship with Business Groups of the Major Shareholders

The Company has the major shareholders; namely, VGI Public Co., Ltd. (“VGI”), holding the shares at the proportion of 27.00%, a listed Company in Thailand Stock Exchange of Thailand, an Offline-to-Online Marketing Solutions provider, encompassing Advertising, Digital Services and Distribution businesses, having the major shareholder; namely, Bangkok Mass Transit System Co., Ltd holding 3,320,656,950 shares at the proportion of 29.66% and BTS Group Holdings Public Co., Ltd. (“BTSG”), holding 3,572,674,142 shares at the proportion of 22.98% (information as of 1 March 2023).

BTSG, a 15.04 % shareholder, is a listed company on the Stock Exchange of Thailand, operating 3 main

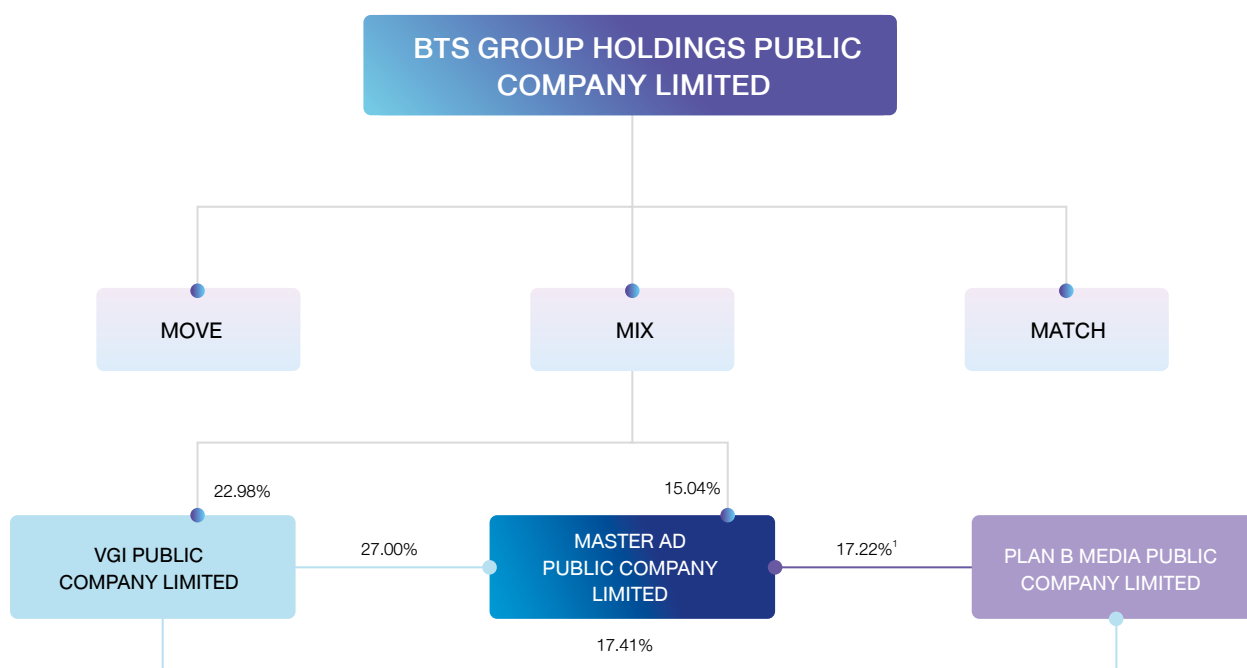
businesses which are (1) MOVE, (2) MIX and (3) MATCH. The main shareholders are Mr. Keeree Kanjanapas holding 2,664,383,552 shares or representing 20.23%, Mr. Kavin Kanjanapas holds 604,757,095 shares or 4.59% (as of 31 January 2023).

PlanB Media Public Company Limited, which holds 9.98% shares is a listed company in the Stock Exchange of Thailand, providing services and producing outdoor advertising media that is divided into 7 main businesses, namely, (1) Transit Media (2) Classic Media (3) Dynamic Media (4) Advertising within department stores (Retail Media) (5) Airport Media (6) Online Media and (7) Engagement Marketing. The major shareholders are



Mr. Palin Lojanakosin, holding 856,611,347 shares, representing 20.02% and VGI holding 745,138,500 shares or 17.41%. (Information as of 15 March 2023)

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 23.

¹ Including the shareholding in Thai NVDR



Other Securities Issued

1. Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No.3 (MACO-W3)

The Annual General Meeting of shareholders 2021 on July 23, 2021 has approved the issue of warrants to purchase newly issued ordinary shares of Master Ad Public Company Limited (the “MACO-W3 Warrants”). The details as follows:

Name of warrants	:	Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.3 (MACO-W3)
Type	:	In named certificate and transferable
Allocation method	:	Allocate to existing shareholders of the Company, at the allocation ratio 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 4 August 2021. Any fractions derived from the calculation based on the allocation ratio shall be disregarded.
Number of warrants issued and allocated	:	Up to 1,696,880,931 Units

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

Before the adjustment of rights:		
the number of ordinary shares outstanding	:	1,696,880,931 shares, with a par value of THB 0.10 per share
Exercise ratio	:	1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	:	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.
After the adjustment of rights:		
the number of ordinary shares outstanding	:	1,750,743,750 shares, with a par value of THB 0.10 per share
Exercise ratio	:	1 unit of warrant for 1.294 ordinary shares



Exercise price	: THB 1.545 per share
the number of ordinary shares outstanding	: 1,750,743,750 shares, with a par value of THB 0.10 per share
Term of warrants	: 4 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Offering price	: THB 0 per unit
Issuance date	: 31 August 2021
Trading date	: 10 September 2021
Expiration date	: 29 August 2025
Exercise period and method	<p>The warrant holders shall be entitled to exercise their rights under the warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year (i.e. the last business day of March, June, September and December) after the 2nd anniversary from the issuance date throughout the term of Warrants (the “exercise date”). The first exercise date will be on 29 September 2023.</p> <p>The warrants remaining from the exercise of rights or not being exercised on the exercise date may be accumulated so that they can be exercised on the next exercise date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last exercise date will be the date of the 3rd anniversary from the issuance date.</p> <p>The last exercise date shall be on the date of 4th 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 4th anniversary will be on Saturday 30 August 2025, the last exercise date will be postponed to Friday 29 August 2025).</p>
Period for serving a notice of intention to exercise the warrants	: The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the warrants during 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.
Irrevocability of notice of intention to exercise the warrants	: The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the warrants is served by the warrants holders.
Secondary market for the warrants	: The Company will file the application for listing the Warrants on SET as the listed securities.

Secondary market for the warrants	: The Company will file the application for listing the Warrants on the Stock Exchange of Thailand as the listed securities.
Conditions of the adjustment of rights under the warrants	<p>: In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the warrants, if any of the events set out below occur:</p> <ol style="list-style-type: none"> 1. In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the par value of the Company's ordinary share, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares. 2. In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors at the "net price per share of the company's newly issued ordinary shares" below 90.0% of the "market price per share of the company's ordinary shares". 3. In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the "newly issued securities with convertible rights"), such as convertible debentures or warrants to purchase the ordinary shares, at the "net price per share of the newly issued ordinary shares reserved for the exercise" of such rights below 90.0% of the "market price per share of the company's ordinary shares". 4. In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part, to its shareholders, 5. In the event that the Company distributes dividends in cash in excess of 90.0% of the Company's net profit according to the consolidated financial statements of the Company (which has been reviewed) after the deduction of the net loss, legal reserve, minority shareholders' equity and income tax from the operating results in any relevant fiscal year during the term of the Warrants. 6. In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1 - 5, the Company may consider the adjustment of the new exercise price and/or the exercise ratio (or adjustment of the number of the units of the Warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them.

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



2. The Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W4)

The Annual General Meeting of shareholders 2022 on July 27, 2022 has approved the issue of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited No.4 ("MACO-W4"). The details as follows.

Name of warrants	: Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.4 (MACO-W4)
Type	: In named certificate and transferable
Allocation method	: 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-W4 Warrants (Record Date) on 5 August 2022. Any fractions derived from the calculation based on the allocation ration shall be disregarded.
Number of warrants issued and allocated	: 2,029,043,796 units
Numbers of ordinary shares reserved to accommodate the exercise of the warrants	: Up to 2,029,493,030 shares, with a par value of THB 0.10 per share, equivalent to 24.99 percent of the total issued and paid-up shares of the Company.
No. of reserved shares for exercise	: 2,029,493,030 shares
Term of warrants	: 1 year from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Offering price	: THB 0 per unit
Issuance date	: 5 September 2022
Trading date	: 15 September 2022
Expiration date	: 4 September 2023
Exercise ratio	: 1 unit of warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	: THB 1.00 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.

Exercise period and method	<p>: The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year (i.e. the last business day of December, March, June, and September) (the “Exercise Date”). The first exercise date will be on 30 December 2022.</p> <p>The warrants remaining from the exercise of rights or not being exercised on the exercise date may be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the warrants, all of the warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last exercise date shall be on the date of 1st anniversary of the Warrants from the issuance and allocation date of the MACO-W4 warrants. In case the last exercise date is on the holiday of the Stock Exchange of Thailand (“SET”), the last Exercise Date shall be postponed to prior Business Day</p>
Period for serving a notice of intention to exercise the warrants	<p>: 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 days prior to the last exercise date.</p>
Irrevocability of notice of intention to exercise the warrants	<p>: The intention to exercise the warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served by the warrants holders.</p>
Secondary market for the warrants	<p>: The Company will file the application for listing the Warrants on the Stock Exchange of Thailand as the listed securities.</p>
Secondary market for the warrants	<p>: The Company will file the application for listing the Warrants on the Stock Exchange of Thailand as the listed securities.</p>
Conditions of the Adjustment of Rights under the Warrants	<p>: In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company’s newly issued ordinary shares at any time throughout the term of the warrants, if any of the events set out below occur:</p> <ol style="list-style-type: none"> 1. In case of a change in par value of the Company’s ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the par value of the Company’s ordinary share, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company’s ordinary shares. 2. In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors at the “net price per share of the company’s newly issued ordinary shares” below 90.0% of the “market price per share of the company’s ordinary shares”.



3. In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the “newly issued securities with convertible rights”), such as convertible debentures or warrants to purchase the ordinary shares, at the “net price per share of the newly issued ordinary shares reserved for the exercise” of such rights below 90.0% of the “market price per share of the company’s ordinary shares”.

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

5. In the event that the Company distributes dividends in cash in excess of 90.0% of the Company’s net profit according to the consolidated financial statements of the Company (which has been reviewed) after the deduction of the net loss, legal reserve, minority shareholders’ equity and income tax from the operating results in any relevant fiscal year during the term of the warrants.

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

In this regard, definitions and calculations for rights adjustment, as well as other additional details, are specified in the terms and conditions of the MACO-W4.

(2) Dividend Payment Policy of MACO and Subsidiaries

The company establishes a dividend payment policy to shareholders at a rate of not less than 50.0% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and future operations as well.

Dividend Payments Information (Past 3 Fiscal Years)

Items	2020/21	2021/22	2022/23
- Earnings per share (THB/share)	(0.14)	(0.023)	(0.002)
- Dividend per share (THB/share)	-	-	-
- Dividend payout ratio (%)	-	-	-

Due to the operating results for the fiscal year 2022/23 ended 31 March 2023, there was a loss of operating results. The Board of Directors therefore resolved to propose to the 2023 Annual General Meeting of Shareholders to consider the omission of dividend payment.



2.5 Risk Management

Policy and Risk Management Plans

Master Ad Public Company Limited realises the importance of risk management under changes from internal and external factors that may affect the business operations and to be consistent with good corporate governance, the company has established a risk management policy that sets out guidelines for risk management, review and monitoring as follows:

1. The company is committed to conducting risk management throughout the organization and in accordance with good and international practices, taking into account the quality standards of various services in order to achieve customer satisfaction and to add value to the organization.
2. All executives and personnel must be aware and pay attention to the management of incidents that may affect the achievement of the company's objectives and its segments' objectives both in terms of risks and opportunities, the risks must be managed to an acceptable level.
3. The company and its segments must monitor and review risk events in line with the environments, both internal and external that are constantly changing.
4. The company and its segments must regard risk management as an integral part of its normal operations.

Risk Factors Against the Company's Business Operations

1. Risk Factors from Volatility and Economic Slowdown

Economic factors are important factors that directly affect business growth. In the past year, the Thai economy began to have a better direction in terms of gradual recovery after the COVID-19 pandemic situation began to subside. In addition, many countries worldwide gradually lifted travel restriction measures. In Thailand, the country was able to fully open since the end of 2022, resulting in better domestic economic activities, enhanced by the increasing number of foreign tourists entering the country thus causing the employment of the tourism business sector to grow up higher and in turn uplift the private consumption to recover, together with the support from outstanding demands that have become the main drivers of the economy growth, but there are still uncertainties from risk factors to be aware of and to keep watching on the high inflation resulting from the soaring oil prices and interest rates that tends to increase globally including the central banks of countries worldwide who try to control inflation using strict monetary policy because each country has its own inflation target frame that must be monitored.





Therefore, the company has established guidelines for risk management by adjusting strategic plans to expand business opportunities and to enter new businesses to suit the situation in order to build a strong foundation for business to be able to operate with potential answers to all customers' needs, ready to step towards firmly to sustainable growth and be able to look for or expand investment opportunities to new businesses in the future.

2. Risk Factors from the Business Operations of the Company and Companies in the Group

The company is aware of various risks arising from business operations by focusing on comprehensive risk management in operational activities that may come from internal and external factors and affect both directly and indirectly to business processes. The main risk factors are as follows:

Risk from managing concession contracts from the Government Sector, the reliance solely on one major customer, including the inability to make the advertising media ready for sale according to the Advertising Media Management Agreement; therefore, the company manages the risks by strictly complying with the conditions prescribed in the Concession Agreement, the Advertising Media Management Contract including setting various measures in taking care of, improving, repairing, fixing and restoring advertising media to be ready for sale at all times as well as increasing the frequency of media reviews. The construction of

billboards shall be in accordance with the standards set by the supervisory authority. So that the installation thereof is standardized both in the form and structures that is safe for the environments and surrounding communities, checking the quality and safety of billboards in accordance with the standards and timeframe prescribed by laws, as well as providing a good management system to inspect and supervise the repairs of advertising media including continuously reporting the status of the billboards to customers, so that customers are confident in choosing the company's advertising media services. The company also has insurance against accidents or disasters that may occur to property and third parties.

3. Other Potential Risks

Due to changes in various factors in the business world is moving rapidly, therefore, the company must be careful of risk factors (emerging risks) and potential business opportunities over the next 3 - 5 years, including adjusting strategies to be in line with the changing situations that may occur to ensure that the company is ready to manage risks and to cope up with such factors in a timely manner in order to reduce the impacts on the company's business; and even though there is currently no event that affects the company's operations, the company is aware of the importance and therefore sets it as a risk that must be closely and continuously monitored in assessing the risk situations as well as the risk levels.



2.6 Business Sustainability Development

1. Sustainability Management Policies and Targets

Master Ad Public Company Limited or MACO has been operating a business of services and producing Out-of-Home (“OOH”) media for a long time. We realised 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 OOH media and system integration to elevate the business to sustainable strategic innovation and propel it towards becoming a global business of the future 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 OOH 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 analysing 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 joint venture with YGG Drazil Group Public Company Limited has been established. This made MACO to have not only the OOH 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. The Company aims to strengthen the business foundation through business expansion. This includes the product development and services provision to increase the efficiency for advertising media by investing in the Trans.Ad Solutions Company Limited and Roctec Technology Limited or collectively referred to as Trans.Ad Group. This is the group of companies that is a leader of technology, service provider of system structure setup solutions and complete service provision of multimedia design and system setup.
7. The Company sets a target to become an expert of system integration and OOH media that integrates communication innovations both online and offline perfectly through various forms of media that cover Asia.



SUSTAINABILITY POLICIES AND TARGETS

To Enrich Lifestyles for Better Life



7 Hub of Media and System Integration



6 Expand Media, Digital and System Integration to AEC

5 Offline to Online (O2O)



4 Digital Transformation



3 To Analyze the Information and Develop Potentiality



2 To Integrate the Strength with Working in Cooperation with Affiliated and Alliance



1 To Enlarge the Network of Out of Home Media to Cover the Community Area



2. The Management Impacts the Stakeholders in the Value Chain.

Business Value Chain

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



Analysis of Stakeholders in the Business Value Chain

Type of Stakeholders	Issue of Responsibility	Procedures/Communication Channels
 <p>Shareholders/ Investors</p>	<ul style="list-style-type: none"> - Give suitable benefits to the Shareholders sustainably - Operate the business cautiously, consider the risk factors both currently and in the future for the transparency of operation - Treat the shareholders equally according to the relevant laws 	<ul style="list-style-type: none"> - Form 56-1 One Report - Sustainability Report - Annual ordinary shareholders meeting - Provide and publicise the explanations and analysis of Management Discussion and Analysis quarterly. - Hold a meeting to report the performance in each quarter - Hold a meeting with Investors (Roadshow) regularly.
 <p>Customers</p>	<ul style="list-style-type: none"> - Build up customer satisfaction which is essential for successful business operation. - Present and provide services with good quality exactly or higher than the customer's expectation. - Give correct and sufficient information sufficient to prevent the misunderstanding concerning the quality or conditions of the products or services. - Develop the quality and styles of Advertising Media and services of innovation to be in line with the changing customers. - Provide consulting services for planning, designing, and implementing end-to-end System Integration solutions tailored to our customers' requirements. This includes the provision of product maintenance and support, along with post-sales services. - Survey the satisfaction to maintain the relationship and listen to the opinions or complaints to be the guidelines to improve the services. 	<ul style="list-style-type: none"> - Hold meeting regularly - Organize activities to promote relationship regularly - Survey for satisfaction - Form 56-1 One Report - Sustainability Report - Provide the documents for selling Advertising and System Integration
 <p>Partners</p>	<ul style="list-style-type: none"> - Set up policies and processes of the procurement in writing to make it transparent, justify, and able to be inspected. - Treat the partners regarding the agreement in the contract strictly. 	<ul style="list-style-type: none"> - Hold meeting regularly - Organise activities to promote relationship regularly

Type of Stakeholders	Issue of Responsibility	Procedures/Communication Channels
 Business Competitor	<ul style="list-style-type: none"> - Treat the commercial competitors under the laws and good code of conduct - Advocate and promote free trade and operate the business with justifications, not monopoly 	<ul style="list-style-type: none"> - Policies and guidelines to treat the competitors (specified in the manual to supervise the operation and business ethics of company groups)
 Government Offices	<ul style="list-style-type: none"> - Comply with the laws concerning the business operation of the Company including the display of the performance according to the frequency specified by law. - To cooperate with the government to support the projects of the government for benefit of society and the nation. 	<ul style="list-style-type: none"> - Advertise and publicise the projects of the government regularly
 Mass Media	<ul style="list-style-type: none"> - Reveal the performance of the Company with complete information correct and believable 	<ul style="list-style-type: none"> - Provide and publicise explanations and analysis of Management Discussion and Analysis quarterly. - Hold a meeting to inform the result of the performance quarterly.
 Employees	<ul style="list-style-type: none"> - Treat the employees fairly and respect the rights of the employees under the basic human rights as the international standard and the laws, rules, and regulations. - Develop the personnel with continual training within and outside the organization. - Give the appropriate compensation and welfare. - To build a good relationship with the organisation. 	<ul style="list-style-type: none"> - Communicate through the internal channel regularly such as MACO Intranet, Publication Board, E-mail, Website, LINE, etc. - Annual seminar - Happy Workplace Project - Annual Satisfaction Survey - Suggestion Box
 Community, Society, and Environment	<ul style="list-style-type: none"> - Grow up sustainably together with the development of Community, Society, and Environment - Use the advertising areas of the Company to create the benefits of the society - To manage an organisation which is friendly to the environment 	<ul style="list-style-type: none"> - Form 56-1 One Report - Sustainability Report - Regular Publication - Activities for community and society.

The 3 Strategies for Sustainable Development

1 Environment

Utilising the Energy Efficiently

- The Company gives precedence in the consumption of energy and resources worthily and at maximum efficiency. The Company has policies that correspond to the government agencies in electricity saving. Every kind of Company's advertising media that have to use electricity for lighting, the lighting of the advertising media shall be turned off automatically. This includes the consultation provision for customers in using energy economically and obtaining highest benefits by selecting suitable equipment and technologies.

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.



2 Society

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 and System Integration 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 publicise the useful information to the society without charges.



3 Economic

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 OOH Advertising and System Integration 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.



1. 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

1.1 Efficiency in Utilising 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.



1.2 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 OOH 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.

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 recognised and managed safety issue continually. The activities provided the campaign for preventive measures in the working place including the employees of the Organisation, contractors, sub-contractors as well as working environment to support the sustainability of working.

In addition, the Company is also being a part that supports CSR activities of VGI Come Together for Restoration of Mangrove Forest project at Floating Pagoda, Rayong and VGI Protect the Ocean : Clean up the beach project at Sang Chan Beach, Rayong to conserve natural areas together.



ESG Information	2020/21 As of March 2021	2021/22 As of March 2022	2022/23 As of March 2023
Water Management Information			
Tap water consumption target (cubic meter)	-	-	-
Tap water consumption (cubic meter)	-	-	13.10
Amount of Solid Waste and Waste Information			
Total amount of non-hazardous solid waste and waste (kilogram)	1,200.00	2,040.00	2,350.00
Total amount of hazardous solid waste and waste (kilogram)	11.00	20.29	29.48
Reuse Amount of Solid Waste and Waste			
Reuse amount of non-hazardous solid waste and waste (kilogram)	28.00	53.00	66.50
Reuse amount of hazardous solid waste and waste (kilogram)	-	-	-
Company Electricity Consumption			
Electricity consumption target (kilowatt - hour)	-	-	-
Electricity consumption (kilowatt - hour)	3,200,516.85	2,881,007.59	1,828,745.58
Electricity cost (THB)	19,203,101.13	17,286,045.52	10,972,473.50
Company Oil and Fuel Cost			
Company oil and fuel cost (THB)	1,387,025.10	1,610,816.20	1,811,443.45

2. Management of Sustainability in Society Aspect

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



Performance Result in Society Aspect

2.1 Treat the Employees

The Company realises the importance of treating every employee in the organization fairly and equitably, and respects the basic human rights according to international principles, international laws and Thai laws. This starts from the recruitment and selection process, potential development, promotion of employees equitably and continuously in their career path through clear and transparent process for the performance assessment of the employees. This includes the encouragement of all employees in the organization to have growth opportunities and take a position of chief executive as well as the determination of remuneration payment framework by mainly considering the nature of job responsibilities, alignment with the company performance both short-term and

long-term. These are to create internal equitability, external competitiveness and create incentives for the employees.

The Company gives precedence to the career advancement of all employees in the organization and sees the importance of the potential development of employees. Therefore, the Company focuses on training and development of employees in various fields both inside (In-house Training) and outside the organization (Public Training). The Company has determined core competencies in working as a tool to prepare the development plan for employees to be able to fulfil the policies and roadmap as well as vision, mission and targets of the Company effectively and sustainably. The employee training is continuous in both functional and quality of life. There are 4 core competencies as follows.

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

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

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

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

In the fiscal year 2022/23 the Company has organized training in major courses e.g., 1) Practical course on the compliance with the Personal Data Protection Act. This is for the employees to understand the subject matter of the Personal Data Protection Act B.E.2562 (2019) and able to comply accurately with the personal data protection policy determined by the Company, 2) Electrician Inside the Building Level 1 course for employees who perform electrical work to be able to install electrical system and electrical equipment accurately as required by law and 3) Ethics course for executives and employees (Code of Conduct) for the executives and employees to have correct understanding of behavior according to the corporate governance principles and business ethics including anti-corruption measures. In addition, the Company also sends employees for training in various courses relevant to their work and profession according to the personnel training and development plan to increase skills and capabilities, and improve working efficiency for employees.

The Company importantly realizes the work safety of employees. Therefore, the Company has prepared the safety policy and determined to have annual preparation of the Occupational Safety, Health and Environment as well as preparer report on safety and health, and submit to the related Social Welfare Office as required by law. In addition, the Company has determined the training of various safety courses e.g., executive level safety officer, supervisory level safety officer, basic firefighting practices, annual fire evacuation practices as well as arranged training courses in the basic safety for employees and third parties who have accepted works from the Company. Persons who are going to work for the Company must pass the safety training before start working. This includes public relations on occupational safety knowledge for employees regularly.



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. Annual Medical Check-up
4. Congratulate on the Graduation Day
5. Wedding Gift
6. Corporate Baby Gift
7. Employee's Birthday
8. Visiting Gift for the Employee Admitted to the Hospital
9. Funeral grant
10. Grant for Employees Suffered from Flooding, Storm, and Fire
11. Long Service Award
12. Annual Trip
13. Sports Event and New Year Party
14. Festival Staff Party
15. Activities that Establish Relationship in the Organization
16. Provision of Welfares, Drinks, Food and Medical Supplies
17. Staff Uniforms
18. Provident Fund
19. Equipment and Assets Used in the Operation
20. Allocation of Etip shares to Executives
21. Social Security Fund
22. Workmen's Compensation Fund





2.2 Hygiene Care and Life Safety of Employees

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

2.3 Protection of Employees to be Safe from COVID-19 Infection

The Company has executed various infection prevention measures of employees to be complied with the operational policies under “COVID-Free Workplace Measures of BTS Group” e.g., distribution of face mask, giving of ATK test kit (Antigen Test Kit) to employees to test for infection once a week, and provision of vaccination channels for employees and their family. The Company supports vaccination of employees by allowing employees to take leave for vaccination

without considering as leave. In addition, the Company also facilitates in providing a clinic in case an infected employee has been found, provides external document receiving- sending point, arranges employees temperature measurement point before entering the areas, provides hand alcohol sanitation point, arranges housekeepers to clean mutual exposed equipment, sprays disinfectant daily in offices and sprays throughout the offices and buildings when an infected employee was found. These include the separation of risk groups for convenience in monitoring and prevention of infection distribution in the offices. Moreover, the Company has prepared and distributed publications to provide knowledge in prevention and self-care from COVID-19 continuously through every public relations channel of the Company both online and offline. During the severe pandemic of COVID-19, the Company has also determined a work from home policy to reduce overcrowding in the office areas including the provision of computer and online meeting system to facilitate off-site working for employees.

2.4 Activities and Creation of Relationship in the Organization

The company has organised 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 31 March 2023

The Total Number of

Employees is
286



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

- | | |
|--------------------------------|--|
| 1. Master Ad Public Co., Ltd | 7. Gold Star Group Co., Ltd. |
| 2. Master & More Co., Ltd. | 8. Maco Outdoor Sdn. Bhd. |
| 3. Eye On Ads Co., Ltd. | 9. Roctec Technology Limited |
| 4. Green Ad Co., Ltd. | 10. Parkway Technology Limited |
| 5. Trans Ad Solution Co., Ltd. | 11. Trans.Ad Vietnam Joint Stock Company |
| 6. Winbliss Systems Co., Ltd. | 12. VGI MACO (Singapore) private limited |

Number of Employees Classified by Gender

2020/21 As of March 2021

Total **366**



Male

239 persons



Female

127 persons

2021/22 As of March 2022

Total **339**



Male

228 persons



Female

111 persons

2022/23 As of March 2023

Total **286**



Male

199 persons



Female

87 persons

Provident Fund Information

Number of employees who are members of provident fund (persons)

2020/21 As of March 2021

262 persons

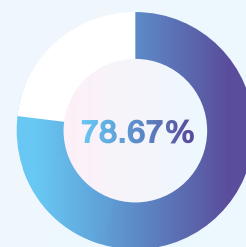
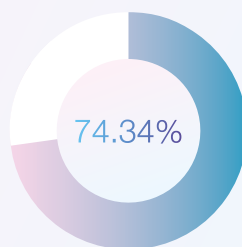
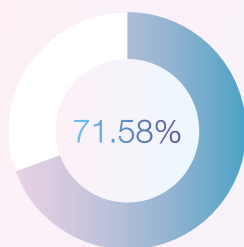
2021/22 As of March 2022

252 persons

2022/23 As of March 2023

225 persons

Number of employees who are members of provident fund (%)



Training hours, Leave Rate, and Accidents Occurred or Severe Illness from Work of the Employees and the Labor Disputes in 2022/23.

Numbers of training hours	1,740	Hours
Numbers of training hours averagely per person per year	6.08	Hours
Average rates of sick leaves per year	7.93	Days
Average rates of casual leaves per year	3.54	Days
Average rates of annual leaves per year	9.27	Days
Average rates of other leaves	0.90	Times
Accident or severe illness from work	0	Times
Labor disputes	0	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 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:

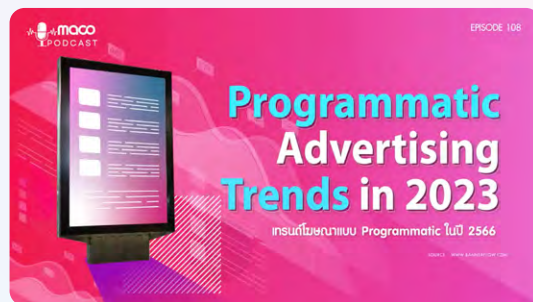


MACO for share

The Company has participated in support communities through the determination as a policy in giving part of media for charity or non-profit organizations to utilize the media for communication in the context related to society responsibility under the MACO Fore Share project. All this, the Company has communicated the mentioned policy through various media of the Company for the public to acknowledge thoroughly. During the past year, projects that the Company has joined with the government agencies are as follows.

01

The Company shares informativeness information on advertising and marketing from around the world as the expert in out-of-home advertising media business through YouTube of the Company in the podcast program “MACO Sharing Podcast” every Thursday. This is another participation channel that can deliver useful context of marketing to target groups.



02



The Company is being a part of sharing multipurpose open space of Chong Nonsi Skywalk to organise the Bangkok Street Performer activities according to the policy of Governor of Bangkok to be an area of music and performing arts. Buskers throughout Bangkok are performed at the area specified/ allocated by Bangkok. This is for the artist to have areas for displaying their performing arts (Street Show) to gather and create social, economic and cultural movements.



03

The Company shares the multipurpose open space of Chong Nonsi Skywalk for the academic servicing activities of physiotherapy health care under the National Physio Therapy Week project for the Faculty of Physical Therapy, Saint Louis College.



04



The Company is being a part of supporting education of students with hearing impairment under the 5th Edeaf (Education for Deaf) project. The Company shares the multipurpose open space of Chong Nonsi Skywalk for the useful teaching activities and enhancing experience for hearing impaired (photography teaching).

05

The Company shares media area for the United Nations High Commissioner for Refugees to organize public relations activities and fund raising of Empathy Emergency Fund for Refugees of UNHCR at the multipurpose open space of Chong Nonsi Skywalk.



06

The Company supports media area at the multipurpose open space of Chong Nonsi Skywalk for public relations Jet Ski World Cup “King’s Cup-Jet Ski World Cup Seasons 2022” to the Thai Jet Sports Boating Association under the Royal Patronage of the Princess Ubolratana Rajakanya Siri wattana Phannawadi.

07

The Company shares media area at the multipurpose open space of Chong Nonsi Skywalk for group of students of BECITASA Community Development project for fund raising for volunteer camp for community restoration at Hilltribe Thai Community Learning Center “Mae Fah Laung”, Kosotha Village, Mae Chan Sub-district, Umphang District, Tak Province.

2.4 Policies and Guidelines for Personal Data Collection

The Company gives precedence to personal data of stakeholders of the Company e.g., shareholders, board of directors, employees, workers, consultants, customers, parties and various services users of the Company including the sister company (<https://investor.masterad.com/th/corporateinfo/shareholding-structure>). Therefore, the Company has prepared this Personal Data Protection Policy for the shareholders, board of directors, employees, workers, consultants, customers, parties and various services users to know the objectives of the collection, use, disclosure and processing as well as the duration of mentioned personal data storage and rights as the owner of the personal data. The Company adheres to the guidelines according to the Personal Data Protection Act B.E.2562.



Please scan QR code
for Personal Data Policy

3. Management of Sustainability in Economic Aspect

3.1 Good and Sustainable Supervision by Having the Ideology to Operate the Business with Moral by Adhering to the Responsibility for Society and Every Group of Stakeholders under Good Governance and Business Code of Conduct

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





Ethics of Investors Relations

Establish basic principles of Investors Relations to show the important information and necessary for the decision making to invest correctly, sufficiently, and promptly. Show the information equally and fairly. Give them opportunities to every group of persons concerned to access and inquire about the information. Moreover, the Company yet performs the duties with honesty in the profession based on equality, not discriminate by any bribery which is personally and beneficial to oneself more than the benefit of the Company and the stakeholders concerned by contacting the following channels:

Investors Relations

Tel : 02 273 8611 EXT. 1538

E-mail Address: ir@masterad.com

Company Secretaries

Tel : 02 938 3388 EXT. 2111

E-mail Address: companysecretary@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 <https://investor.masterad.com/storage/document/cg/20210907-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 were analyzed in 3 factors such as,

1. The risk factor from the economic fluctuations recession.
2. The risk factor from running business of the Company and sister company.
3. Other risks that may arise.

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

3.2 Value and Creative Products

Aim to build the existing out-of-home advertising business to conform with the lifestyle of current consumers and provide services of system integration. This includes looking for new opportunities for the business of the Company to be able to grow sustainably and potentially.

The Company aims to create and maintain the existing leadership of the Out-of-Home (“OOH”) advertising business to be consistent with the new consumer lifestyles that have been changed with the flows of the digital world for the sustainable and potential 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 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 OOH advertising business.

3.3 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, Innovation, Technology and substantial knowledge in marketing 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 One Report 2022/23 under the Clause “Substantial Financial Information” etc.





2.7 Management Discussion & Analysis 2022/23 Ended 31 March 2023

BUSINESS OVERVIEW 2022/23

CONSOLIDATED P&L SNAPSHOT

THB (mn)	2021/22	2022/23	YoY (%)
Revenue from sales and services	2,135	2,595	21.5%
Cost of sales and services	1,664	1,929	15.9%
Gross profit	472	666	41.3%
SG&A	410	458	11.6%
Share of profit (loss) from JVs & associates	(22)	50	323.6%
EBITDA	512	524	2.2%
EBIT	81	305	276.7%
Financial cost	54	30	-44.1%
Tax	35	82	133.1%
Net profit: owners of the parent	34	134	297.6%

Gross profit margin	22.1%	25.7%	
EBITDA margin	20.4%	20.2%	
Net profit margin: owners of the parent	1.6%	5.1%	

REVENUE FROM SALES AND SERVICES BY SEGMENTS

THB (mn)	2021/22	2022/23	YoY (%)
Advertising	323	398	23.1%
System Integration	1,812	2,198	21.3%
Revenue from sales and services	2,135	2,595	21.5%

% CONTRIBUTION TO REVENUE FROM SALES AND SERVICES

	2021/22	2022/23
Advertising	15.1%	15.3%
System Integration	84.9%	84.7%
Revenue from sales and services	100.0%	100.0%

PERFORMANCE ANALYSIS (2022/23 vs 2021/22)

During 2022/23, the global economy has continued to recover from the COVID-19 pandemic situation, demonstrated by an increase of economic activities as well as a rebound in tourism and services sectors. Correspondingly, the recovery has contributed across all of our business segments, with the recorded **revenue from sales and services** growth of at 21.5% YoY to THB 2,595mn.

- **Advertising revenue** contributed 15.3% of total revenue or THB 398mn, an increase of 23.1% YoY. The increase was mainly from the production of static media revenue.
- **System Integration revenue** contributed 84.7% of total revenue or THB 2,198mn, an increase of 21.3% YoY. This was mainly from more installation and maintenance projects.

Revenue growth also reflected in **cost of sales and services**, which increased by 15.9% YoY to THB 1,929mn. While, **cost-to-sales ratio** decreased from

77.9% to 74.3% in this year, resulting in an increase in **gross profit margin** to 25.7% (prior year: 22.1%).

The continued growth was also accompanied by an increase in **selling, general and administrative expenses (“SG&A”)** to THB 458mn from THB 410mn, an increase of 11.6% YoY. Meanwhile, **SG&A to revenue ratio** decreased from 19.2% to 17.6% due to revenue increase in higher rate than SG&A.

In 2022/23, the Company recorded a **share of profit from investment in joint ventures & associates** of THB 50mn (prior year: share of loss THB 22mn). This was primarily from the recovery of business performance in both domestic and international markets.

Altogether, the Company recorded **net profit: owners of the parent** of THB 134mn with a **net profit margin: owners of the parent** of 5.1%.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MAR 2022		31 MAR 2023	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and current investments	1,210	18.8%	1,365	21.2%
Trade & other receivables	225	3.5%	365	5.7%
Investment in joint venture and associates	2,408	37.5%	2,456	38.2%
Property, plant and equipment	442	6.9%	379	5.9%
Right-of-use assets	485	7.6%	396	6.2%
Goodwill and Intangible assets	641	10.0%	617	9.6%
Other assets	1,014	15.7%	853	13.2%
Total assets	6,425	100.0%	6,431	100.0%



Total assets as of 31 March 2023 was reported at THB 6,431mn, an increase of 0.1% or THB 6mn from THB 6,425mn as of 31 March 2022.

Total current assets were THB 2,332mn, increasing by 17.9% or THB 354mn, primarily from an increase of 1) cash & cash equivalents and current investments of THB 204mn and 2) trade and other receivables of THB 140mn.

Total non-current assets stood at THB 4,099mn, decreasing by 7.8% or THB 348mn, primarily due to a

decrease in 1) investment in financial assets of THB 190mn, 2) right-of-use assets of THB 89mn, 3) property, plant and equipment of THB 63mn and 4) restricted bank deposits of THB 41mn. However, the decrease was partially offset by an increase in 5) investment in joint venture and associate of THB 48mn.

Trade and other receivables were THB 365mn, an increase of 62.2% or THB 140mn from THB 225mn. As of 31 March 2023, the average collection period as at the end of this quarter was 42 days compared to 52 days as of 31 March 2022.

AGEING OF TRADE RECEIVABLES (THB mn)	31 MAR 2022	31 MAR 2023
Not yet due	102	148
Up to 3 months	21	56
3 - 6 months	19	9
6 - 12 months	7	3
Over 12 months	9	7
Total	158	223
Allowance for expected credit losses	(2)	(1)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MAR 2022		31 MAR 2023	
	(THB mn)	% out of total	(THB mn)	% out of total
Short term loans from financial institutions	195	3.0%	190	3.0%
Trade and other payables	879	13.7%	1,034	16.1%
Advances received from employers and unearned revenue	300	4.7%	274	4.3%
Other current liabilities	137	2.1%	118	1.8%
Lease liabilities	469	7.3%	417	6.5%
Other non-current liabilities	179	2.8%	128	1.9%
Total liabilities	2,159	33.6%	2,161	33.6%
Shareholders' equity	4,266	66.4%	4,270	66.4%
Total liabilities and equity	6,425	100.0%	6,431	100.0%

Total liabilities were THB 2,161mn, slightly increasing by 0.1% or THB 1mn from THB 2,159mn as of 31 March 2022.

Total equity was THB 4,270mn, slightly increased by 0.1% or THB 5mn from THB 4,266mn as of 31 March 2022. This was mainly attributed to an increase in 1) retained earnings of THB 134mn and 2) non-controlling interests of the subsidiaries of THB 64mn, which was partially offset by a decrease in 3) other components of shareholders' equity of THB 194mn.

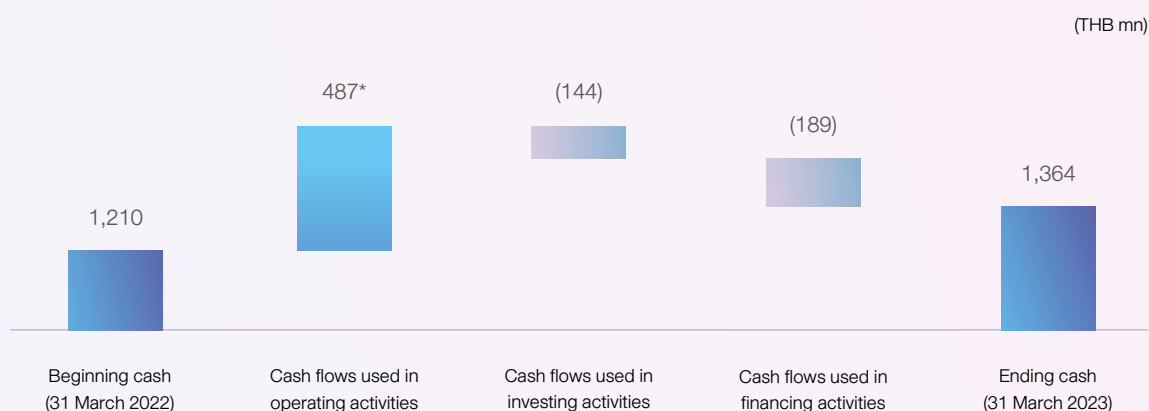


CASH FLOW

As of 31 March 2023, the Company had **net cash from operating activities** of THB 487mn. **Net cash used in investing activities** was THB 144mn mainly from cash paid for 1) acquisition of equipment in domestic and international markets of THB 78mn, 2) an investment in joint venture of THB 50mn for MYGG Company Limited

and 3) an investment in financial assets of THB 50mn. However, it was offset by cash received from 4) dividend THB 50mn. **Net cash used in financing activities** was THB 189mn. The key components were cash paid for 5) repayment of loans from financial institution of 87mn, 6) lease liabilities of THB 65mn and 7) interest expenses of THB 32mn.

12-MONTH CASH FLOW SNAPSHOT



* Included translation adjustment of THB 3mn



KEY FINANCIAL RATIOS

		2021/22	2022/23			31-Mar-2022	31-Mar-2023
Profitability Ratios				Liquidity Ratios			
Gross profit	(%)	22.1%	25.7%	Current ratio	(times)	1.3	1.4
Operating EBITDA	(%)	20.4%	20.2%	Quick ratio	(times)	1.1	1.2
Net profit margin	(%)	2.2%	7.4%	Account receivable turnover	(times)	7.0	8.8
Net profit margin: owners of the parent	(%)	1.6%	5.1%	Average collection period	(days)	52	42
Return on equity	(%)	1.0%	3.4%	Payable days	(days)	232	181
Efficiency Ratios				Leverage Ratios			
Return on assets	(%)	1.2%	4.7%	Liability to equity	(times)	0.6	0.5
Return on fixed assets	(%)	15.3%	74.3%	Debt to equity	(times)	0.1	0.1
Asset turnover	(times)	0.3	0.4				

Remark:

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

Master Ad Public Company Limited and its Subsidiaries
Statement of Financial Position (Consolidated Financial Statements)

Statement of financial position (Consolidated financial statements) THB mn	2020/21	%	2021/22	%	2022/23	%
Current assets	2,026	28.4%	1,978	30.8%	2,332	36.3%
Non-current assets	5,099	71.6%	4,447	69.2%	4,099	63.7%
Total assets	7,125	100.0%	6,425	100.0%	6,431	100.0%
Current liabilities	2,862	40.2%	1,585	24.7%	1,682	26.2%
Non-current liabilities	1,443	20.2%	574	8.9%	479	7.4%
Total liabilities	4,305	60.4%	2,159	33.6%	2,161	33.6%
Equity attributable to owners of the Company	3,035	42.6%	3,923	61.1%	3,864	60.1%
Non-controlling interests of the subsidiaries	(215)	-3.0%	342	5.3%	407	6.3%
Total shareholders' equity	2,820	39.6%	4,266	66.4%	4,270	66.4%
Total liabilities and shareholders' equity	7,125	100.0%	6,425	100.0%	6,431	100.0%

Master Ad Public Company Limited and its Subsidiaries
Statement of Income (Consolidated Financial Statements)

Statement of income (Consolidated financial statements) THB mn	2020/21	%	2021/22	%	2022/23	%
Operating revenues						
Revenues from services and sales	648	31.4%	764	35.8%	956	36.8%
Revenues from system installation services	1,416	68.6%	1,365	63.9%	1,613	62.2%
Rental income	-	0.0%	7	0.3%	26	1.0%
Total operating Revenues	2,064	100.0%	2,135	100.0%	2,595	100.0%
Costs of services	1,862	90.2%	1,664	77.9%	1,929	74.3%
Gross profit	203	9.8%	472	22.1%	666	25.7%
EBITDA	(625)	-30.3%	512	20.4%	524	20.2%
EBIT	(1,330)	-64.4%	81	3.8%	305	11.8%
Profit (loss) for the year	(1,518)	-73.5%	48	2.2%	193	7.4%
Profit (loss) equity holders of the company	(992)	-48.1%	34	1.6%	134	5.1%



Master Ad Public Company Limited and its Subsidiaries

Cash Flow Statement (Consolidated Financial Statements)

Cash flow statement (Consolidated financial statements) THB mn	2020/21	2021/22	2022/23
Profit (loss) before tax	(1,481)	96	275
Net cash flows from (used in) operating activities	1,172	(40)	484
Net cash flows from (used in) investing activities	(407)	(152)	(144)
Net cash flows from (used in) financing activities	(721)	174	(189)
Translation adjustments	(13)	(20)	3
Net increase (decrease) in cash and cash equivalents	31	(38)	154
Cash and cash equivalents at beginning of year	1,216	1,248	1,210
Cash and cash equivalents at end of year	1,248	1,210	1,365

Master Ad Public Company Limited and its Subsidiaries

Ratio Analysis

Ratio analysis		2020/21	2021/22	2022/23
Profitability Ratios				
Gross profit	(%)	9.8%	22.1%	25.7%
Operating EBITDA	(%)	-30.3%	20.4%	20.2%
Net profit	(%)	-73.5%	2.2%	7.4%
Net profit (incl. minority interest)	(%)	-48.1%	1.6%	5.1%
Return on equity	(%)	-27.8%	1.0%	3.4%
Efficiency Ratios				
Return on assets	(%)	-16.3%	1.2%	4.7%
Return on fixed assets	(%)	-177.8%	15.3%	74.3%
Asset turnover	(times)	0.3	0.3	0.4
Liquidity Ratios				
Current ratio	(times)	0.7	1.3	1.4
Quick ratio	(times)	0.6	1.1	1.2
Account receivable turnover	(times)	4.2	7.0	8.8
Average collection period	(days)	88	52	42
Payable days	(days)	203	232	181
Leverage Ratios				
Liability to Equity	(times)	1.5	0.6	0.5
Debt to equity	(times)	0.2	0.1	0.1



2.8 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	:	THB 1,189,820,890.10
Paid-up Capital	:	THB 811,797,212.10 Comprised of 8,117,972,121 ordinary shares at the par value 0.10
Listed MACO-W3	:	1,352,970,440 units
Listed MACO-W4	:	2,029,043,796 units

Headquarter Office	:	21, TST Tower , 21 st - 22 nd floor, Vibhavadi Rangsit rd., Chom Phon, Chatuchak, Bangkok 10900
Telephone	:	0-2938- 3388 Fax. 0-2938-3489
Website	:	https://www.masterad.com

Investor Relations	:	Tel. 0-2273-8611 Ext. 1538 Email address: ir@masterad.com
Company Secretary	:	Tel. 0-2938-3388 Ext. 2110, 2111 Email address: companysecretary@masterad.com



Reference

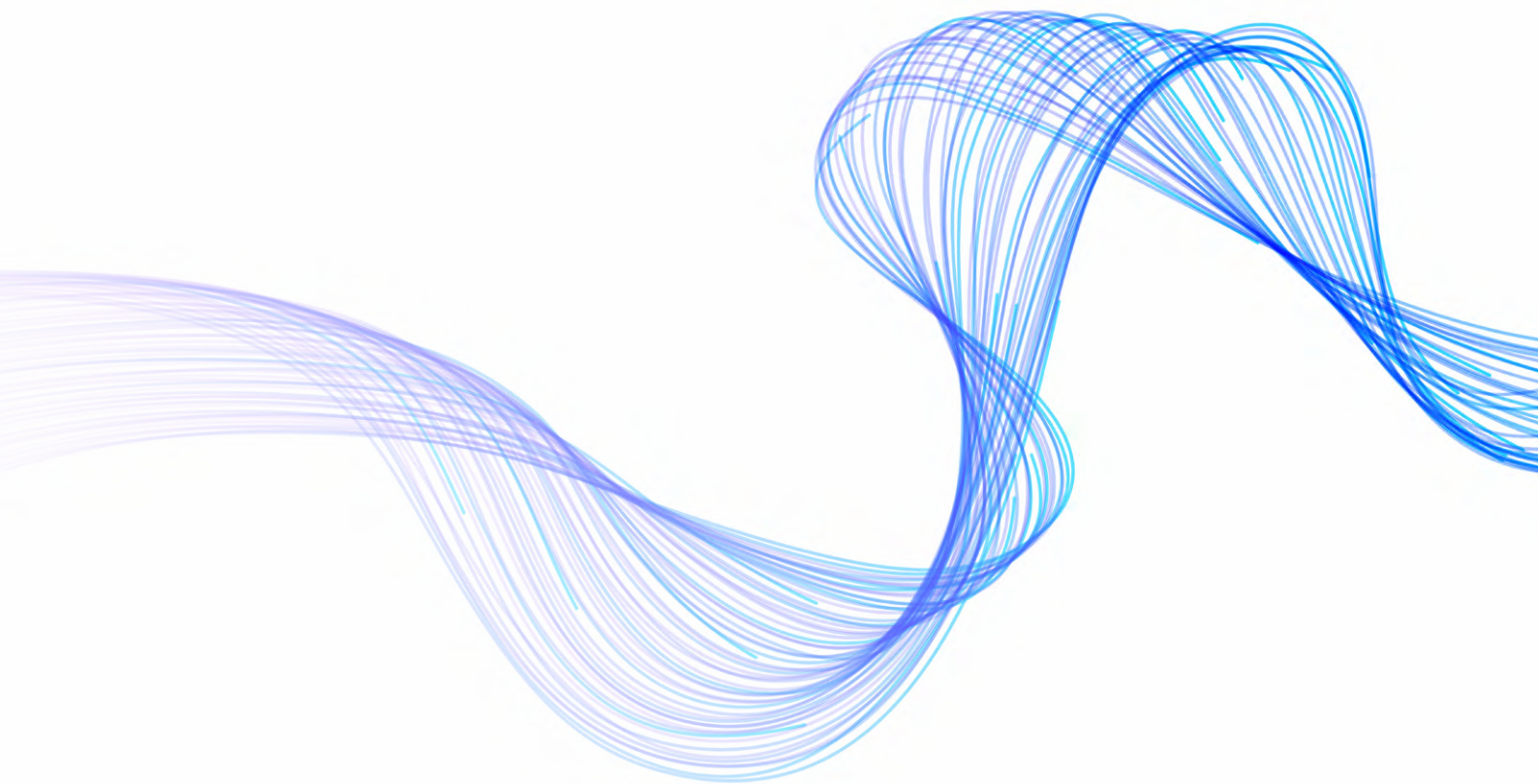
Duties of Securities Registrar	: Thailand Securities Depository Co., Ltd. (TSD) No. 93, 14 th floor Ratchapisek Road, Dindaeng Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-992
Auditor	: EY Office Company Limited By Mr. Pornanan Kitjanawanchai CPA. No. 7792
Address	: No.193/136-137 Lakeratchada Complex 33 floor New Ratchada Klongtoey Bangkok 10110
Tel.	: 0-2264-0777, 0-2661-9190
Fax.	: 0-2264-0789-90

Litigation

- None -



SECTION 3 CORPORATE GOVERNANCE





3.1 Corporate Governance Policy

The perform in regards to the Corporate Governance Principles for the fiscal year ended 31 March 2023

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 (“SET”) 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 2022, 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.

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 31 March 2023 the Company has done the following:

Shareholders’ Meeting

In the fiscal year ended 31 March 2023, the Company held the Annual General Meeting of Shareholders on 27 July 2022, through Electronic Meeting (E-AGM) under the Royal Decree on Electronic Meetings B.E. 2563 (2020)

Which in the 2022 Annual General Meeting of Shareholders, 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 2022 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 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.
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 2022 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 2022 Annual General Meeting of Shareholders 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.

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.

9. Before any voting in each agenda, the Chairman allowed shareholders to inquire for details and clarification,
10. The Chairman notified the Meeting to vote openly in each agenda,
11. Shareholders were allowed to vote in the election of directors individually,
12. 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,
13. 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 5.0% 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 SET. 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 2022 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 authorisation. 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 2022, the shareholders were authorized to the company's independent directors attended the meeting in amount of 20 persons.

Access to the Company's Information

The Company does not discriminate against any particular shareholder. The shareholders can access to the Company's information which is open to the shareholders and the public through the Company's website at: <https://investor.masterad.com/en/home> or contact our Investor Relations at 02 273 8611 Ext. 1538 or E-mail: 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 Secretary Unit:

- Telephone: 02 938 3388 Ext. 2111
- E-mail: companysecretary@masterad.com
- Or by mail to the Company Secretary Division as in the Company's address

Audit Committee

- E-mail: auditcommittee@masterad.com

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 SET'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 fiscal year 2022/23 ended 31 March 2023, the Company met domestic and foreign institutional investors approximately 19 times by organizing various activities to the investors, including organizing 4 meetings to report its quarterly operating performances to the analysts as well as 2 meetings of SET Opportunity Day jointly with VGI. In addition, the Company also participated in roadshow and company visit with VGI such as Thailand Focus 2022: The New Hope organized by the Stock Exchange of Thailand and 26th Credit Suisse Asian Investment Conference organized by Credit Suisse Securities (Thailand) 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 (www.vgi.co.th) 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, Organisation 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 Form 56-1 One Report 2022/23 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 SET 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 2022/23 ended 31 March 2023 the Company has disclosed the information via Stock Exchange system at 36 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. Have full qualifications and have no prohibited characteristics according to the law on securities and exchange. Rules and Regulations of the Company and related regulatory agencies and the Company's Good Corporate Governance Principles
2. Being a professional person having various knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operations;
3. Being independent, performing the director's duty with due care and integrity, possessing strong physical and mental health, including being able to dedicate to work for the Company; and
4. Possessing a good work profile and not engage in a business, being a partner in any ordinary partnership, being a partner with unlimited liability in any limited partnership or being a director of any other private or public company which has the same nature of business and competes with the Company, unless it is informed to the meeting of shareholders prior to the passing of resolution

Qualifications of Independent Directors

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

3. Not being a person related by bloodline or legal registration as father, mother, spouse, sibling, and child, including the spouse of the executive's child, major shareholder, controller or persons who will be nominated as executives or controlling persons of the company or its subsidiaries.
4. Not having or having had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of his independent judgment including not being or having been a significant shareholder or a controlling person of persons having business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or a controlling person of the company unless the foregoing status has ended not less than 2 years ago.
5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder, controlling person or partner of the audit firm where the auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company is employed, unless the foregoing status has ended not less than 2 years ago.
6. Not being or having been a professional service provider, including providing legal advisory services or being a financial advisor who receives service fees of more than two million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controlling person or a partner of that professional service provider, unless the foregoing status has ended not less than 2 years ago.
7. Not being a director who has been appointed as a representative of the company's directors, major shareholder or shareholder who is a person related to a major shareholder of the company.
8. Not operating a business that has the same nature and is in significant competition with the business of the company, its subsidiaries, or is not a partner holding significant portion of partnership or being a director who is involved in the management of employee, staff, or acting as advisor who receives regular salary or holding more than one percent of the total number of shares with voting rights of any

other company which operates a business of the same nature and in significant competition with the business of the company or its subsidiaries.

9. Does not have any other status that make him unable to express independent opinions on the company's operations.

Board and Sub-Committees Meeting

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





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:

9. The resolution shall use the majority of votes and if there is a director opposing the resolution, the objection shall be recorded in the minutes of the meeting.
 10. In considering any matter, the director has the right to request to see or check the relevant documents or request the relevant management to attend the meeting to clarify additional information.
 11. Each director should attend not less than 75 percent of the total number of board meetings held in the year.
 12. Secretary of the Company or Secretary of the Meeting (As the case may be) responsible for recording and preparing the minutes of the meeting within 14 days, keeping the minutes of the meeting, supporting documents, supporting the Board of
1. To hold orientation of the Board of Directors newly by providing manual of Board of Directors in order that the Company's directors acknowledge the roles duties and responsibilities of the Company's Directors and the Secretary of the Company will explain the business operation of the Company to the Board of Directors for acknowledgement.
 2. The newly appointed directors shall attend the Training Course of Director Accreditation Program (DAP) or Director Certification Program (DCP)

Training Course from the Thai Institute of Director (IOD)

Name		Program	
		Directors Certification Program (DCP)	Directors Accreditation Program (DAP)
1. Mr. Chaiwat	Atsawintarangkun	24/2004	81/2006
2. 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

Details of Seminar Attendance of Directors and Senior Executives. In the Fiscal Year 2022/23 ended 31 March 2023

Name	Position	Program
Mr. Chaiwat Atsawintarangkun	Chairman of the Board of Directors and Independent Director	<ul style="list-style-type: none"> - IOD Ethical Leadership Program - IOD-From “Net-Zero” to “Set-Zero” reimagining business landscape - IOD-What Director should know about Quantum - The 3rd ASEAN CPA : Empowering and Enhancing Sustainability of ASEAN Business - TFRS 2022 Class 2/65 (Subcourse 104) - TFRS 2022 Class 2/65 (Subcourse 403) - SEC- Accounting tips that AC should not miss - Panel Discussion Accounting Vs NPAE Tax Chapter 14 Lease Agreements - Code of Conduct Training for Accounting Professionals Certified Public Accountant only 5th generation - Understanding Fair Value Measurement according to TFRS 13 Class 2/22 - Strategic Management Accounting Class 2/65 - ASEAN Accountancy Conference on Sustainability
Ms. Tamonwan Narintavanich	Acting Chief Executive Officer, Chief Financial Officer and Company Secretary	<ul style="list-style-type: none"> - Business and Human Rights for Listed Companies Course and Guidelines for Self-Auditing of Business Operations with Respect for Human Rights under the Business and Human Rights for Business Sector in the Thai Capital Market Phase 2 and Personal Data Protection Act Compliance Course - PDPA - Connecting Corporates and Investors Through Environmental Disclosure - TLCA CFO CPD No. 6/2022 The role of the CFO in corporate sustainability - ESG situation with the world and the stock market
Ms. Rodjana Trakulkoosri	Chief Business Development Officer	<ul style="list-style-type: none"> - Business and Human Rights for Listed Companies Course and Guidelines for Self-Auditing of Business Operations with Respect for Human Rights under the Business and Human Rights for Business Sector in the Thai Capital Market Phase 2 and Personal Data Protection Act Compliance Course – PDPA
Mrs. Uraiwan Boonyarataphan	Chief Personnel Officer	



Succession Plan

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

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. For more information on corporate governance and business ethics, please visit the link <https://investor.masterad.com/th/corporate-governance>

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)

Assessment Form of the Company's Director

The Board of Directors shall evaluate the performance of the Board of Directors and its sub-committees, consisting of: Audit Committee Nomination and Remuneration Committee Corporate Governance Committee and Board Self-Assessment. It is in line with the principles of good corporate governance by focusing on utilizing the assessment results for improving the performance of the Board of Directors' duties. There are 3 types of assessment as follows:

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

The Performance Assessment	Average Score (%)
Board of Directors' Performance Evaluation on group basis Evaluation topics cover <ol style="list-style-type: none">1. Structure and qualifications of the Board of Directors2. Roles, Duties and Responsibilities of the Board of Directors3. Meeting of the Board of Directors4. Performing the duties of directors5. Relationship with the management6. Personnel development of directors and executives	Level 4 "Excellence"
Sub Committee's Performance Evaluation on Group Basis Evaluation topics cover <ol style="list-style-type: none">1. Structure and qualifications of the Board of Directors2. Roles, Duties and Responsibilities of the Board of Directors3. Meeting of the Sub-Committee4. Performing the duties of directors	Level 4 "Excellence"

The Performance Assessment	Average Score (%)
Board of Directors and Sub-Committee's Performance Evaluation on Individual Basis Evaluation topics cover <ol style="list-style-type: none"> 1. Structure and qualifications of the Board of Directors 2. Meeting of the Board of Directors 3. Roles, Duties and Responsibilities 	Level 4 "Excellence"

Procedures of Assessment

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



For more information on corporate governance and business ethics, please visit the link <https://investor.masterad.com/th/corporate-governance>

The Significant Changes and Development of Policies, Guidance and Corporate Governance in the Past Year

In order to comply with the SET'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 2022 which was rating as Excellence level with total average scores by 93.0% from Thai Institute of Directors Association (IOD).

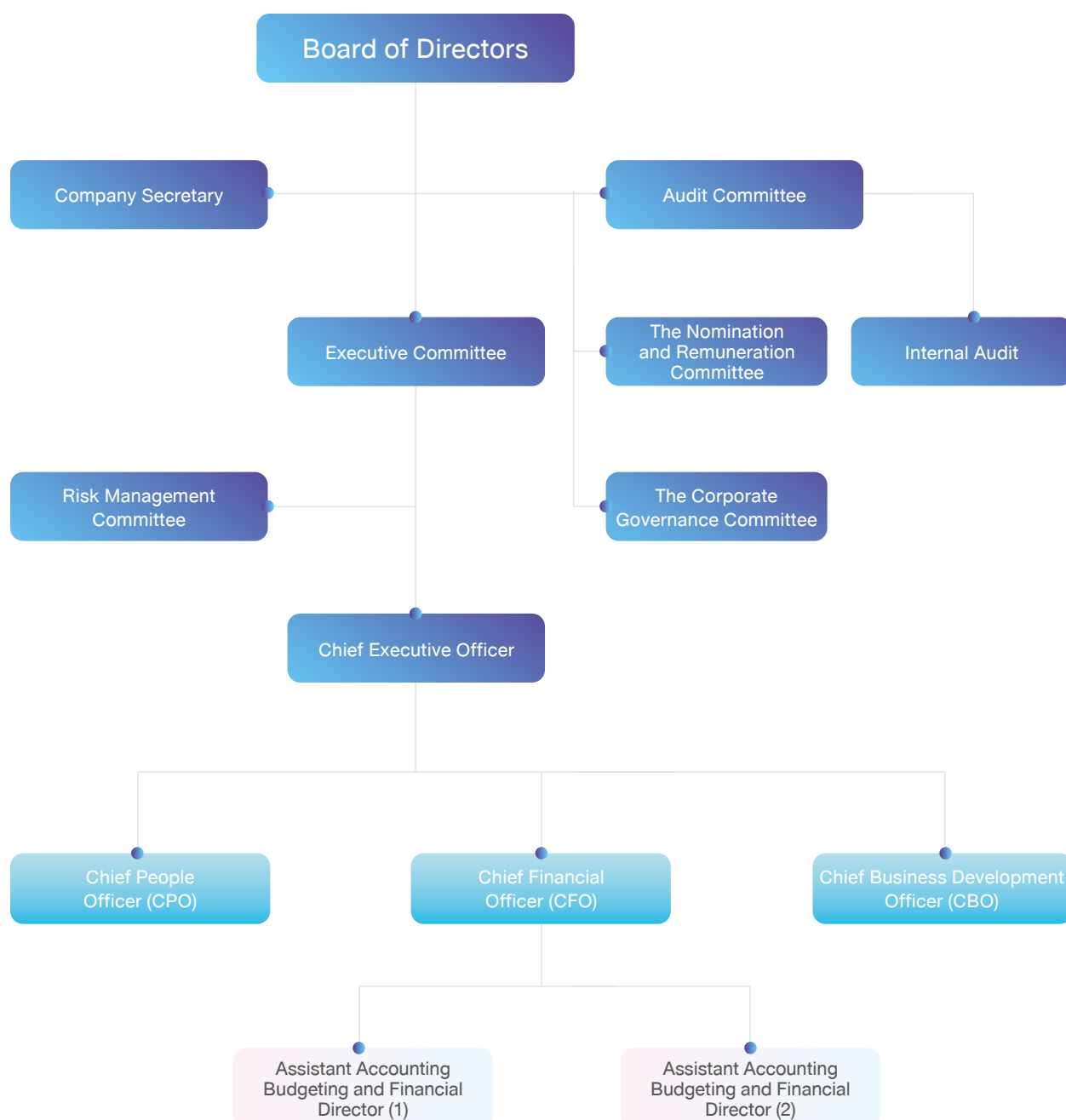




3.2 Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-Committee, Management, Employee and other Info.

Management Structure

As of 31 March 2023, 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 31 March 2023, the Board of Directors consisted of 7 members, with details as follow.

Name of Directors		Position
1. Mr. Chaiwat	Atsawintarangkun	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

1. Manage the Company by deploying their best knowledge, capability, and experience for the best interest of the Company's business operation. Such management shall prudently abide by the Company's regulations, objectives, bylaws, and the shareholder's

meeting resolution, in order to retain the best interests of the Company and to assume its responsibilities for the shareholders.

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



- 4.1 Issues which are required by the law to pass the shareholders' meeting resolution first.
- 4.2 Issues of connected transaction as stipulated by the rules and regulations of the Stock Exchange of Thailand on criteria, approach, and disclosure of a registered company's connected transaction.
- 4.3 The purchase and sales of important property shall conform to the SET rules and regulations on criteria, approach, and disclosure of receipt and disposal of a registered company's asset.



Term of office of the Board of Directors

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

Separation of roles and duties of Chairman of the Board of Directors and Chief Executive Officer

Roles and duties of the Chairman of the Board

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

Scope of CEO's Authority and Responsibility

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

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

Board Diversity, Knowledge, Expertise and Experience

		Director Type	Board Term (Year/Month)	Management/Administration	Accounting/Finance	Engineering	Marketing/PR	Strategic Planning	Advertising Media	Risk Management and Internal Control	Law & Corporate Governance
1.	Mr. Chaiwat Atsawintarakun	ID	0/10	•	•		•	•		•	•
2.	Mr. Chaiyasit Puvapiromquan	NED	6/11	•				•			
3.	Mr. Voraphot Chanyakomol	ID	2/3	•	•	•	•	•	•	•	
4.	Mr. Danai Tangsriyiriyakul	ID	5/7	•	•		•	•	•		
5.	Mr. Chalush Chinthammit	ID	4/11	•	•			•			
6.	Mr. Sathundon Sattabusya	NED	1/8	•			•	•	•		•
7.	Mr. Warawut Natpradith	NED	1/7	•			•	•			

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

Information concerning Sub-Committees

To have proper auditing and balance of Power and to manage and operate in regards to the Good Corporate Governance Policies, the Company has established Sub-Committees such as (1) Audit Committee, (2) 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 31 March 2023 the Audit Committee consisted of 3 members as follows:

Name	Position
1. Mr. Voraphot Chanyakomol	Chairman of the Audit Committee
2. Mr. Danai Tangsriyiriyakul	Audit Committee
3. Mr. Chalush Chinthammit	Audit Committee

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



Duties and Responsibilities of the Audit Committee

1. Review to ensure that the Company's financial reports are accurate and adequately disclosed by coordinating with auditors and executives who are responsible for preparing both quarterly and annual financial reports.
2. Review to ensure that there are Internal Control System and Internal Audit System that are appropriate and effective; by conducting the review together with auditors and internal auditors to consider the independence of the internal auditors as well as to approve the considerations of appointment, transfer, termination of the chief of internal auditors or any other department responsible for internal auditing and annual internal audit planning.
3. Review the company's operations to ensure compliance with the Securities and Stock Exchange Law including the requirements of stock exchange or laws related to the company's business.
4. Review and consider the list of related transactions or transactions that may have conflicts of interest against laws and regulations of the Stock Exchange of Thailand. This is to ensure that the lists are reasonable and in the most benefit to the company.
5. Consider, select, nominate, appoint or dismiss the independent persons who work as the Company's auditor and propose remuneration to such persons including remuneration for attending meeting with the auditors at least once a year without the management joining the meeting.
6. Prepare a Report on the activities of the Audit Committee to be disclosed in the company's annual report signed by Audit Committee Chairman which contains the following information.
 - 6.1 opinions on the completeness, adequacy and reliability of the company's financial report,
 - 6.2 opinions on the adequacy of the company's internal control system.
 - 6.3 opinions on the compliance with Securities and Exchange Laws (SET), and the requirement or laws related to the company's business,
 - 6.4 opinions on the suitability of the auditors.
 - 6.5 comments on transactions that may have conflicts of interest
 - 6.6 number of Audit Committee Meetings and the attendance of each audit committee member.
 - 6.7 opinions or overall observations that the Audit Committee obtained from the performance of duties in accordance with the Charter.
 - 6.8 any other reports that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform other tasks as assigned by the Board of Directors and approved by the Audit Committee, such as review the financial management and risk management policies; review the management's compliance with the Code of Business Ethics, review with the company's executives about the important reports that must be presented to the public as required by laws, including reports and analysis of the management.

However, in such delegation of authorities, the Audit Committee will not be able to approve the transactions that they or persons who may have conflicts of interest, interests or may have conflicts of interest in other ways with the Company or its subsidiaries.

Qualifications of the Audit Committee

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

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

The Nomination and remuneration Committee

As of 31 March 2023, 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

1. Consider and give opinions on the structure of the Board of Directors, including the size and composition of the Board of Directors that should be considered by the size and business strategy of the Company comparing with the current size and composition of the Board of Directors, as well as considering the independence of each independent director in order to change the composition of the Board of Directors in accordance with the Company's strategy.
2. Determine the method of recruiting for the position of director by considering:
 - Qualifications of directors that are appropriate and consistent with the Company's strategy and in accordance with the structure, size and composition of the Board of Directors as determined by the Board of Directors.
 - Appropriateness of knowledge, experience, expertise, dedication of directors, including qualifications according to the laws or regulations of government agencies
 - Diversity in the structure of the Board and the qualifications of the directors that are still lacking in the Board of Directors by creating a Board Skill Matrix.
3. Recruitment of directors who are qualified in accordance with the qualifying criteria:
 - In the event that a director has to retire by rotation to allow the Board of Directors to approve and propose to the shareholders' meeting to consider and approve the appointment.
 - In the event that any director vacates office by any other reason (In addition to leaving the position by rotation) to allow the Board of Directors to approve the appointment of new directors in place of the vacant directors.
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 31 March 2023, The Corporate Governance Committee Consists of 3 directors as follows:

Name		Position
1. Mr. Danai	Tangsriviriyakul	Chairman of the Corporate Governance Committee
2. Mr. Chalush	Chinthammit	Member of the Corporate Governance Committee
3. Mr. Chaiyasit	Puvapiromquan	Member of the Corporate Governance Committee

The Duties and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has the following duties and responsibilities:

1. To consider, determine, review and improve the corporate governance policy and business ethics in a manner consistent with the guidelines of the regulatory agencies and international standards for submission to the Board of Directors for consideration and approval as well as supervising the implementation of policies Corporate Governance and Business Ethics.
2. Consider, determine, review and improve Corporate Social Responsibility (CSR) to propose to the Board of Directors for approval as well as supervising the implementation of such policies on social responsibility, community and environment.
3. Consider, determine, review, and improve Anti-Corruption and Bribery to propose to the Board of Directors as well as supervising the implementation of such policies and guidelines regarding anti-corruption and bribery.
4. Report the performance of duties to the Board of Directors and/or Shareholders' meeting.
5. Evaluate the performance of the annual Corporate Governance Committee and report the assessment results to the Board of Directors
6. Appoint a working group to assist with the various tasks of the Corporate Governance Committee, as well as appoint independent consultants with expertise to provide consultancy and advice as well as assisting the Corporate Governance Committee's operations.
7. Perform any other tasks as assigned by the Board of Directors and perform any duties as specified by the laws or regulations of government agencies.

Risk Management Committee

The Board of Directors appoints the entire Risk Management Committee consisting of no less than 5 board members, mainly responsible for establishing risk management policies, assessing potential risks and establishing the risk management structure of the organization as of 31 March 2023 as follows

Name		Position
1. Ms. Tamonwan	Narintavanich	Chairman of the Risk Management Committee
2. Ms. Rodjana	Trakulkoosri	Member of the Risk Management Committee
3. Mrs. Uraiwan	Boonyarataphan	Member of the Risk Management Committee
4. Ms. Chonlada	Chanim	Member of the Risk Management Committee
5. Ms. Aunchalee	Ditlumdub	Member of the Risk Management Committee
6. Ms. Nutthineepat	Chinnapasan	Member of the Risk Management Committee
7. Mr. Phuriphak	Phraesurin	Member of the Risk Management Committee

Duties and Responsibilities of the Risk Management Committee

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

Executive 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 31 March 2023, there are a total of 3 directors in the Company's Executive Committee as listed below:

Names		Position
1. Ms. Tamonwan	Narintavanich	Chairman of Executive Committee
2. Ms. Rodjana	Trakulkoosri	Member of Executive Committee
3. Mrs. Uraiwan	Boonyarataphan	Member of Executive Committee





Scope of Duties and Responsibilities of the Executive Committee

1. Define policy, direction, and strategy and management structure of the Company's business to be consistent and suitable for economic and competitive conditions and propose to the Board of Directors for approval.
2. Determine the business plan, budget and administrative power of the Company to propose to the Board of Directors for approval.
3. Inspect and monitor the performance of the Company in accordance with approved policies and business plans to ensure efficiency and effectiveness and report the results to the Board of Directors.
4. Consider approving the contract and/or any transactions relating to normal business operations or the regular business support of the Company (such as trading, investing or co-investing with other persons to support the operation by the Company's objectives) within the limits approved by the Board of Directors.
5. Consider investment approval and set the investment budget up to THB 20mn.
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 2023, the Executive consists of 3 members, as follow:

Name of Executive Committee		Position
1. Ms. Tamonwan	Narintavanich	Acting Chief Executive Officer and Chief Financial Officer
2. Ms. Rodjana	Trakulkoosri	Chief Business Development Officer
3. Mrs. Uraiwan	Boonyarataphan	Chief People Officer
4. Ms. Chonlada	Chanim	Assistant Accounting Budgeting and Financial Director (1)
5. Mr. Kringkrai	Srikam	Assistant Accounting Budgeting and Financial Director (2)

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.

The Annual General Meeting of Shareholders 2022 to consider and approve the remuneration of the Board of Directors for the fiscal year ending 31 March 2023 within the amount not exceeding THB 2,700,000 for monthly compensation and meeting fees only as follows

Monthly Remuneration

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

Meeting allowance

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



Summary of Monetary Remuneration of the Board of Directors For the Fiscal Year 2022/23 ended 31 March 2023

Unit: THB

Remuneration	2020/21		2021/22		2022/23	
	Person	Amount	Person	Amount	Person	Amount
Monthly Remuneration	8	1,809,516	8	2,080,000	7	1,960,000
Meeting Allowance	3	315,000	5	310,000	4	230,000
Bonus ¹	-	none	-	none	-	none
Other	-	none	-	none	-	none
Total		2,124,516		2,390,000		2,190,000

non-monetary remuneration: - None -

Executives Compensation

The Company has set the indicator to define the remuneration for the CEO and the management team of all departments based on the achievement of goals of the Key Performance Indicators: KPIs for each year. This will be used to be the guideline of the operations of each department and to evaluate the performance of the CEO and all executives, Chief Executive Officer and Executives of Master Ad Public Company Limited and subsidiaries. They had received compensation from the Company on 31 March 2023 as detailed below.

Remuneration

Unit: THB

Remuneration	2020/21		2021/22		2022/23	
	Person	Amount	Person	Amount	Person	Amount
Salary and Bonus	13	37,371,873	12	41,163,317	7	24,354,121
Contribute to the Provident Fund	13	2,234,416	12	1,896,671	7	957,594
EJIP	5	679,380	4	925,190	3	424,720
Other	6	200,748	5	546,092	3	72,671
Total		40,486,417		44,531,270		25,809,107

¹ No bonus for the fiscal year 2022/23 ended 31 March 2023 due to the COVID-19 pandemic situation



Information Related to the Employees

The Company has 286 employees in total while the accounting for the fiscal year 2022/23 to whom the Company pays the remuneration to the employees at the amount of THB 422.17mn, comprised the remuneration in monthly salary, bonus, contribution to the Provident Fund, overtime, allowance, commission and others of the Company at the amount of THB 26.30mn. Furthermore, the subsidiary companies pay for the remuneration in the same type as the Company totaling THB 400.65mn.

Numbers of Employees and the Remuneration

Details	The Company and Subsidiary companies (12 companies)
Employees in operational level (persons)	221
Executives (persons)	65
Employees joining the Provident Fund (persons)	225
Proportion of employees joining the Provident Fund / total employees (%)	78.67
Remuneration to employees (THB mn)	400.65



Other Important Information

Corporate Secretary's Duties and Responsibility

Ms. 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 193

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 195

Head of Internal Audit

The Company has appointed Mr. Pipop Intaratut to be the Director of Internal Audit Department of the Company.

Biography of the Director of Internal Audit, details on the page 198

Responsible Person for Investor Relations

Investor Relations Office Tel: 02 273 8611 ext. 1538

Email Address: ir@masterad.com

Auditors' Fee

At the 2022 Annual General Meeting of Shareholders of the Company, the meeting resolved to appoint an auditor from the Company. EY Office Co., Ltd. As follows:

1. Mr. Pornanan Kitjanawanchai CPA. No. 7792 and/or
2. Ms. Siraporn Ouannunkun CPA. No. 3844 and/or
3. Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523

To be the auditor of the Company and its subsidiaries in Thailand. 7 companies totaling THB 4,374,000

Details of audit fees of the Company, subsidiaries and overseas subsidiaries In the financial year 2022/23 ended 31 March 2023

Relevant Company	Relevant Auditor	Audit Fee (THB)
Master Ad Plc.	EY Company Limited	1,930,000
Subsidiaries in Thailand (7 Companies)	EY Company Limited	2,444,000
	Audit Office Asia Management	45,000
	Nipa Audit and IT Consult Ltd., Part.	40,000
Overseas subsidiaries		
MACO OUTDOOR	Leslie yap	7,800,423
Roctec Technology Limited	EY Hongkong	
Park way Technology Limited	EY Hongkong	
VGI MACO (Singapore) Private Limited	EY Singapore	
Trans Ad (Vietnam) Sdn.Bhd.	EY Vietnam	
(1) Total Audit's Fee		12,259,423
Non-Audit Fee		
Review of the Annual Report		150,000
Review impairment of goodwill and investments		650,000
(2) Total Non-Audit Fee		800,000
Totaling (1)+(2)		13,059,423

In the fiscal year 2022/23, the Company and its subsidiaries have not received any other services from EY Office Co.,Ltd. or persons or businesses related to the auditor and EY Office Co., Ltd.





3.3 Corporate Governance Performance Report



Nomination and Appointment of Directors and Executives

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

In this regard, at the Annual General Shareholders Meeting 2022, the Company has opened an opportunity for the shareholders to propose a list of directors to appoint as the Company's directors. However, no shareholders made any names proposal.

The Nomination and Remuneration Committee has considered the qualifications of the directors who must retire by rotation as the persons full of knowledge, capability, experience and expertise, which is beneficial to the Company's operations, as well as having

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

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

Nomination of Independent Directors Criteria for the Selection of Independent Directors

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

Meeting Attendance and Remuneration for Individual Directors

No.	Names	Position	Meeting, fiscal year ended 31 March 2023 (Meeting attendance/right to attend meeting)						
			Board of Directors ¹	Audit Committee ²	NRC Committee ³	CG Committee ⁴	Executive Committee ⁵	Risk Management Committee ⁶	AGM. 2022 ⁷
1.	Mr. Chaiwat	Atsawintarangkun	Chairman of the Board of Directors	-	-	-	-	-	1/1
2.	Mr. Chaiyasit	Puvapiromquan	Director and Member of Corporate Governance Committee	-	-	1/1	-	-	1/1
3.	Mr. Sathundon	Sattabusya	Director	-	-	-	-	-	1/1
4.	Mr. Warawut	Natpradith	Director	-	-	-	-	-	-
5.	Mr. Voraphot	Chanyakomol	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration Committee	4/4	1/1	-	-	-	1/1
6.	Mr. Danai	Tangsriviriyaku	Independent Director/ Audit Committee/ Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	4/4	1/1	1/1	-	-	1/1



No.	Names	Position	Meeting, fiscal year ended 31 March 2023 (Meeting attendance/right to attend meeting)						
			Board of Directors ¹	Audit Committee ²	NRC Committee ³	CG Committee ⁴	Executive Committee ⁵	Risk Management Committee ⁶	AGM. 2022 ⁷
7.	Mr. Chalush Chinthammit	Independent Director/ Audit Committee/ Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	5/5	4/4	0/1	1/1	-	-	1/1
8.	Ms. Tamonwan Narintavanich	Executive Committee/ Risk Management Committee	-	-	-	-	12/12	2/2	1/1
9.	Ms. Rodjana Trakulkoosi	Executive Committee/ Risk Management Committee	-	-	-	-	12/12	2/2	1/1
10.	Mrs. Uraiwan Boonyarataphan	Executive Committee/ Risk Management Committee	-	-	-	-	12/12	2/2	1/1

Remark:

¹ Divided into 2 physical meetings and 3 electronic meetings.

² Divided into 2 physical meetings and 2 electronic meetings.

³ 1 time electronic Meeting.

⁴ 1 time physical meeting.

⁵ 12 times physical meetings.

⁶ 2 times physical meetings.

⁷ 1 time electronic meeting.



Meeting Attendance and Remuneration for Individual Directors for the Fiscal Year ended 31 March 2023 (Monetary Remuneration)

No.	Names	Position	Monthly Remuneration	Meeting Allowance			Total
				Audit Committee	NRC Committee	CG Committee	
1.	Mr. Chaiwat Atsawintarangkun	Chairman of the Board of Directors	400,000	-	-	-	400,000
2.	Mr. Chaiyasit Puvapiromquan	Director and Member of Corporate Governance Committee	240,000	-	-	10,000	250,000
3.	Mr. Sathundon Sattabusya	Director	240,000	-	-	-	240,000
4.	Mr. Warawut Natpradith	Director	240,000	-	-	-	240,000
5.	Mr. Voraphot Chanyakomol	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration Committee	360,000	60,000	10,000	-	430,000
6.	Mr. Danai Tangsriviriyakul	Independent Director/ Audit Committee/ Nomination and Remuneration Committee and Chairman of Corporate Governance Committee	240,000	60,000	10,000	10,000	320,000
7.	Mr. Chalush Chinthammit	Independent Director/ Audit Committee/ Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	240,000	60,000	-	10,000	310,000
Total			1,960,000	180,000	20,000	30,000	2,190,000

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 its subsidiaries (the “Group Company”), where the Company will be only the owner (or rightholder) of the advertising media in Thailand and the provider of the construction, sourcing, installation and maintenance services of such advertising media. The Company will appoint PlanB to be manager of the Group Company’s OOH 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 OOH Media businesses outside Thailand, as follows:

2.1 OOH 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 OOH Media business outside Thailand, PlanB will grant the Group Company the first right to engage in such new business opportunity.

2.2 OOH Media Business of PlanB

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

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

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

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



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

- 3.1 The Director of the Company who is nominated by PlanB shall not a person involving in management of business of PlanB;
- 3.2 The Director of the Company who is nominated by PLANB shall not attend nor cast his/her vote in a 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 2022/23 ended 31 March 2023, 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.

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

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

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

Using internal Information to Seek Benefits

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

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

In the fiscal year 2022/23 ended 31 March 2023, the directors and executives of the company have the total of joint stock trading of 8 times.

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

However, in the fiscal year 2022/23 ended 31 March 2023, no directors and executives were found to

trade securities during the period specified by the company to suspend trading.

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

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

Persons forbidden to trade	Securities forbidden to trade	Period of suspending to trade (from the date of disclosure of the Financial Statement)		Period of suspending in case of the situation affected to the prices of Securities
		Before disclosure	After Disclosure	
The Company, subsidiary companies, partners, directors, the management, executives, employees, and/or persons concerning the Company, subsidiary companies, partners holding the positions or the lines capable to access the information.	Securities of 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.

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

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



Summary of Changes in Shareholding of the Directors and Executives

The report on changes in the holding of securities of directors and executives for the fiscal year ended 31 March 2023 can be summarized as follows

Names		No. of shares As of 31/03/2022 (shares)		(%)	No. of shares As of 31/03/2023 (shares)		Increase (Decrease) during the year	(%)
		Directors/ Executive	Spouse, underage child, and related juristic persons		Directors	Spouse, underage child, and related juristic persons		
1.	Mr. Chaiwat	Atsawintarangkun	-	-	-	-	-	-
2.	Mr. Chaiyasit	Puvapiromquan	-	-	-	-	-	-
3.	Mr. Sathundon	Sattabusya	-	-	-	-	-	-
4.	Mr. Voraphot	Chanyakomol	-	-	-	-	-	-
5.	Mr. Danai	Tangsriviriyakul	394,480	0.00	394,480	-	-	0.00
6.	Mr. Chalush	Chinthammit	-	-	-	-	-	-
7.	Mr. Warawut	Natpradith	-	-	-	-	-	-
8.	Ms. Tamonwan	Narintavanich	451,831	0.01	890,539	-	438,708	0.01
9.	Ms. Rodjana	Trakulkosri	534,299	0.01	999,520	-	465,221	0.01
10.	Mrs. Uraiwan	Boonyarataphan	398,843	0.00	787,675	-	389,282	0.01
11.	Ms. Chonlada	Chanin	n/a	n/a	368,356	-	368,356	0.00
12.	Mr. Kringkrai		n/a	n/a	252,246	-	252,246	0.00
Total		1,779,453		0.02		3,692,816		0.04
Listed share (Share)		8,117,972,121 Shares						

Remarks:

- No.8-12 are the Executive who attended the Employee Joint Investment Program (EJIP)
- No.11-12 will be counted as the first 4 executives as of the fiscal year 2022/23 ending March 31, 2023.



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

Names		No. of Warrants As of 31/03/2022 (units)		(%)	No. of Warrants As of 31/03/2023 (units)		Increase (Decrease) during the year	(%)
		Directors/ Executive	Spouse, underage child, and related juristic persons		Directors/ Executive	Spouse, underage child, and related juristic persons		
1.	Mr. Chaiwat Atsawintarakun	-	-	-	-	-	-	-
2.	Mr. Chaiyasit Puvapiromquan	-	-	-	-	-	-	-
3.	Mr. Sathundon Sattabusya	-	-	-	-	-	-	-
4.	Mr. Voraphot Chanyakomol	-	-	-	-	-	-	-
5.	Mr. Danai Tangsriviriyakul	98,620	-	0.00	98,620	-	-	0.00
6.	Mr. Chalush Chinthammit	-	-	-	-	-	-	-
7.	Mr. Warawut Natpradith	-	-	-	-	-	-	-
8.	Miss. Tamonwan Narintavanich	-	-	-	-	-	-	-
9.	Miss. Rodjana Trakulkoosri	-	-	-	-	-	-	-
10.	Mrs .Uraivan Boonyarataphan	-	-	-	-	-	-	-
11.	Ms. Chonlada Chaninim	-	-	-	-	-	-	-
12.	Mr. Kringkrai Srikam	-	-	-	-	-	-	-
Total		98,620		0.00	98,620		-	0.00
Listed MACO-W3 (Unit)							1,352,970,440	



Summary of Change in MACO-W4 Holding of the Directors and Executive.

Names			No. of Warrants As of 31/03/2023 (units)		%
			Directors/ Executive	Spouse, underage child, and related juristic persons	
1.	Mr. Chaiwat	Atsawintarakun	-	-	-
2.	Mr. Chaiyasit	Puvapiromquan	-	-	-
3.	Mr. Sathundon	Sattabusya	-	-	-
4.	Mr. Voraphot	Chanyakomol	-	-	-
5.	Mr. Danai	Tangsriviriyakul	98,620	-	0.00
6.	Mr. Chalush	Chinthammit	-	-	-
7.	Mr. Warawut	Natpradith	-	-	-
8.	Ms. Tamonwan	Narintavanich	152,235	-	0.01
9.	Ms. Rodjana	Trakulkoosri	175,300	-	0.01
10.	Mrs. Uraiwan	Boonyarataphan	134,484	-	0.01
11.	Ms. Chonlada	Chanim	-	-	-
12.	Mr. Kringkrai	Srikam	42	-	0.00
Total			560,681		0.03
Listed MACO-W4 (Unit)					2,029,043,796

Preparation of Reports on the Interests of Directors and Executives

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

Anti-Corruption

The company has a policy to conduct the business with integrity, honestly and transparency in compliance with relevant laws and standards by adhering to the responsibilities toward the society and all groups of

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



1. Be it known to all directors, executives and employees of all levels that whosoever does not comply with the anti-corruption policy must be subject to disciplinary actions in accordance with the regulations set forth by the company, including legal penalties. The method of punishment will depend on facts and circumstances. At the same time, the company has no policy to demote, punish or give negative effects to employees who reject corruption, even though in doing so, may cause the company to lose the business opportunities.
2. The company has set up a whistleblowing policy against improper conducts and receive complaints as well as provides protections for whistleblowers or complainants to ensure that the superiors, supervisors and human resource department of the company have performed duties to take care of this matter, give advice as well as monitoring the behaviors, conducts and actions of employees or officers to ensure appropriateness; and the whistleblower who acts in good faith is protected.

Whistleblowing about Fraud and Corruption

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

1. Through the intranet network within the organisation.
2. Audit Committee via
E-mail: auditcommittee@masterad.com
3. Directly through their own supervisors / original affiliate department.
4. Through the company secretary department:
Telephone: +66 (0) 2938 3388 ext. 2220
Email Address: tamonwan@masterad.com
Postal mail: to the company secretary office at the company's address.
5. Through Chief Executive Officer of Personnel Management / Human Resources Department.

During the fiscal year 2022/23 ending 31 March 2023, the Company has not received any clue or complaint from both internal and external stakeholders about fraud or corruption in any way. Please see more details about "Anti-Corruption Measures" in the Company's website at <https://investor.masterad.com/th/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 the 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. 2/2023-24 dated 23 May 2023 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 summarised as follows:

Control Environment

The Company has clearly established vision, mission, values, strategies and business directions and goals and announced to the management and employees for their acknowledgement as guidelines for doing businesses. The Company also clearly defines the organisational structure, chain of command, approval authority, and operating regulations in various functions appropriate to the individual duties and responsibilities, Including regular review and improvement to be consistent with business operations so that each unit can operate according to the pre-defined objectives and goals. Operating Performance will be measured on a quarterly basis to assess performance for further improvement of business goals as 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, analysing and assessing various factors that will affect internal and external business operations, including corruption factors. The Company also sets measures to mitigate potential risks to an appropriate and acceptable level in accordance with the principles of good corporate governance. It also monitors changes in various factors that will affect the achievement of the Company's objectives on a regular basis. In addition, the Company's Risk Management Committee has been set up to manage the overall risks of the organization, assess risks and lay out the organization's risk management structure. To serve this objective, the Risk Management Committee has adopted the principles in line with the guidelines of COSO-ERM (The Committee of Sponsoring Organization of Treadway Commission – Enterprise risk management) to assess and formulate the Company's



risk management plan and report annual risk management results to the Audit Committee twice a year. This report will be used as one component in determining the Company's business goals. Moreover, the Company's Internal Control Agency is responsible for reviewing the risk management process and assessing the effectiveness of the independent internal control system.

Control Activities

The Company has set policies, manuals and procedures in writing, and has control that ensures that the policies set by the management are respected and followed by everyone in the Company. The guidelines set out clearly the scope and monetary limit authority of the management at each level, as well as the separation of duties and responsibilities in: (a) the duty to approve the purchase; (b) the duty to record the account; and (c) the duty to maintain the property. This will enable effective monitoring with strict rules and regulations in the transaction with major shareholders, directors, executives or related persons together with the policy, regulations and framework for the conduct of connected transactions that are clear and consistent with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has identified procedures and authorized person to approve transactions involving the person who uses the opportunity or benefit of the Company for personal gain.

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

Information & Communication

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

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



Monitoring Activities

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

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

The Audit Committee has assessed the adequacy of the Company's internal control system in 5 areas, namely: Control Environment, Risk Management, Control Activities, Information & Communication and Monitoring Activities and is of opinion that the Company has adequate internal control system appropriate to the business operation and has no significant defect. The auditor has 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 for the fiscal year 2022/23 ended 31 March 2023 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 organisation.

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

The Internal Audit Office has a yearly internal audit plan and a 3-year long-term audit plan. The audit plan is in accordance with the risk assessment principles that may affect the Company's operations and cover the operation of the organization that has been approved from the Audit Committee. The scope of the Internal Audit Office covers testing, review, and evaluation of the adequacy and efficiency of the internal control system of the company including the quality of work performed in the following matters:

- Reliability of internal control systems as well as compliance with accounting and financial standards in order to provide accurate and reliable accounting and financial information, as well as organizational structure plans, methods, and measures to protect assets to be safe from corruption and all mistakes.
- The reliability of the internal control system in the management and operation that has been implemented in accordance with the policies, plans and in accordance with the legal requirements and regulations of the government and the authorities and the Company regulations covering activities in various areas, including management, operations, procurement, marketing, management, finance, accounting, and human resources.

- Reliability of the internal control system in information technology by reviewing the structure of the department that supervises computer systems, data access, system development, backup data preparation, emergency backup plan, operational power in the system, documenting from the system, including keeping documents, manuals, and computer system layouts.
- Reliability of the internal control system in Anti-Corruption to conform to and answer to the Anti-Corruption policies of the Company which support the business operation of the Company to be moral and sustainable development whereas the Audit Committee being one of the channels to receive complaints by specifying that the monitoring of the progress of proceeding related to the received complaints and report to the Audit Committee.

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

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

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

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



Opinion of the Audit Committee on Related-Party Transactions

I, whose name is shown below as the Audit Committee of Master Ad Public Company Limited (the “Company”) hereby inform you that as the company has made related-party transactions with persons who may have conflicts of interest or related transactions for the fiscal year 2022/23 ended 31 March 2023, details as disclosed in the topic of related-party transactions. The Audit Committee has duly considered and deemed it as normal business transaction.

The management has followed the process of approving related-party transactions by taking into account the company’s benefits as priority as well as correctly and completely complied with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission.

Please be informed accordingly



(Mr. 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
				Fiscal year ended 31 March 2020/21	Fiscal year ended 31 March 2022	Fiscal year ended 31 March 2023	
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 20 January 2021, adjusted the minimum consideration to THB 668mn, and currently, the minimum consideration per year is decreased to THB 662mn due to the decrease of the Media Capacity.</p> <p>On 19 June 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 THB 135.69mn per year. Nevertheless, after computing the new street furniture media, the minimum consideration will be increased to THB 250mn per year, which will be effective from 1 December 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 PlanB, together with the actual selling cost of the company in the past.</p>	325	537	246	<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 PlanB, 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. PlanB 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 PlanB 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

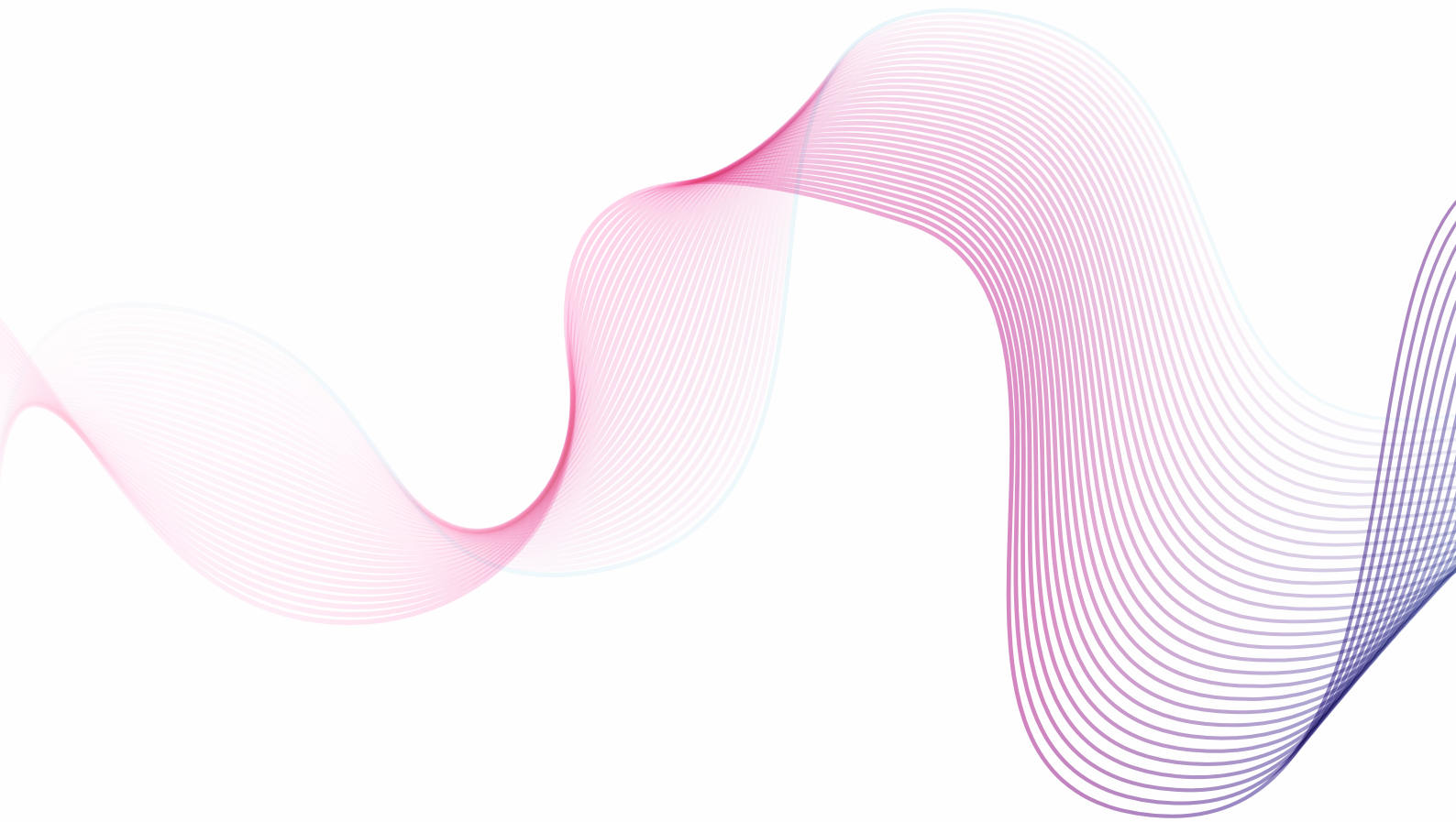
The connected transaction among the Company together with its subsidiaries on one hand and the directors, the management or a connected person on the other shall always require the Board of Directors' approval, except for the transaction worth less than one million Baht. Instead, the Chief Executive 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 2022/23 ended 31 March 2023, 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

Ms. Tamonwan Narintavanich
Acting Chief Executive Officer



4.2 Independent Auditor's Report

To the Shareholders of Master Ad Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Master Ad Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matter

I draw attention to Note 9 to the financial statements regarding measurement of fair value of investments in Zipmex Asia Pte. Ltd. ("Zipmex") taking into consideration of the volatile cryptocurrency market and the significant financial difficulties of Zipmex's business partners, which have also impacted the operations and financial position of Zipmex. The Company recognised loss on fair value measurement of the investments amounting to Baht 190 million in other comprehensive income under the statement of comprehensive income for the current year. My opinion is not modified in respect of this matter.

Key Audit Matters

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

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



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

Revenue recognition from system installation services

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

I performed audit procedures 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 2023, the Group had goodwill with a carrying amount of Baht 215 million and investments in subsidiaries, joint ventures and associates with a carrying amount of Baht 2,456 million (the Company only: Baht 3,584 million) as discussed in Notes 10, 11, 12 and 16 to the financial statements. The determination of impairment of those investments and goodwill are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I 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 Information³

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 23 May 2023



4.3 Report and consolidated financial statements

Master Ad Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		1,364,539,767	1,210,061,186	184,872,917	249,473,367
Trade and other receivables	7	365,372,009	225,224,051	47,780,903	15,962,452
Short-term loans to related party	6	-	-	-	1,500,000
Current portion of long-term loans to related parties	6	8,623,019	14,891,800	-	-
Inventories	8	29,115,453	26,758,688	-	-
Work in process		327,289,387	293,879,642	-	-
Advances to contractors		101,351,756	97,046,141	-	-
Prepaid expenses		3,309,511	13,112,349	810,844	649,651
Other current financial assets	9	58,320,865	8,341,941	50,000,000	-
Other current assets		73,943,228	88,499,644	52,168,817	46,814,167
Total current assets		2,331,864,995	1,977,815,442	335,633,481	314,399,637
Non-current assets					
Restricted bank deposits		17,939,615	59,074,422	194,138	194,138
Long-term loans to related parties - net of current portion	6	28,100,316	6,418,157	-	6,314,274
Investments in subsidiaries	10	-	-	1,608,786,964	1,689,068,494
Investments in joint ventures	11	1,964,565,187	1,926,820,357	1,975,000,000	1,925,000,000
Investments in associates	12	491,676,522	481,474,578	-	-
Investment properties	13	62,348,841	35,316,836	62,348,841	35,316,836
Buildings and equipment	14	378,510,929	442,284,846	15,702,018	37,178,283
Right-of-use assets	20.1 a)	396,483,532	485,202,838	255,157,801	318,141,004
Intangible assets	15	401,337,347	426,764,622	130,499	236,408
Goodwill	16	215,222,794	213,790,917	-	-
Deferred tax assets	28	51,894,498	81,886,080	9,925,283	34,064,944
Other non-current financial assets	9	-	190,232,743	-	190,232,743
Withholding tax deducted at source		45,885,827	45,549,627	31,194,989	29,742,348
Other non-current assets		45,204,160	52,029,452	4,229,212	4,001,982
Total non-current assets		4,099,169,568	4,446,845,475	3,962,669,745	4,269,491,454
Total assets		6,431,034,563	6,424,660,917	4,298,303,226	4,583,891,091

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	190,000,000	195,000,000	190,000,000	190,000,000
Trade and other payables	18	1,034,111,042	879,171,091	30,089,058	58,005,631
Advances received and unearned revenues		274,188,946	300,495,512	5,724,385	1,969,477
Current portion of long-term loans	19	-	32,945,427	-	-
Current portion of lease liabilities	20.1 b)	65,690,551	73,517,993	238,515,037	272,149,824
Income tax payable		36,803,821	9,196,548	-	-
Provision	22	51,587,971	45,616,233	-	-
Other current liabilities		29,495,257	49,299,728	15,298,982	18,478,633
Total current liabilities		1,681,877,588	1,585,242,532	479,627,462	540,603,565
Non-current liabilities					
Long-term loans - net of current portion	19	-	49,418,095	-	-
Lease liabilities - net of current portion	20.1 b)	350,964,552	395,901,131	38,200,788	53,222,801
Provision for long-term employee benefits	21	38,832,579	34,633,154	8,417,817	7,661,908
Deferred tax liabilities	28	77,904,109	81,669,655	-	-
Other non-current liabilities		11,061,050	12,284,818	3,657,301	4,387,709
Total non-current liabilities		478,762,290	573,906,853	50,275,906	65,272,418
Total liabilities		2,160,639,878	2,159,149,385	529,903,368	605,875,983

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
11,898,208,901 ordinary shares of Baht 0.1 each	23	1,189,820,890	981,485,305	1,189,820,890	981,485,305
(2022: 9,814,853,052 ordinary shares of Baht 0.1 each)					
Issued and fully paid-up					
8,117,972,121 ordinary shares of Baht 0.1 each		811,797,212	811,797,212	811,797,212	811,797,212
Share premium		4,334,783,384	4,334,783,384	4,334,783,384	4,334,783,384
Surplus from changes in ownership interests in subsidiaries		9,389,037	9,389,037	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve	25	57,496,233	57,496,233	57,496,233	57,496,233
Deficit		(1,158,103,751)	(1,292,328,397)	(1,245,045,760)	(1,225,663,253)
Other components of shareholders' equity		(191,525,336)	2,206,523	(190,631,211)	(398,468)
Equity attributable to owners of the Company		3,863,836,779	3,923,343,992	3,768,399,858	3,978,015,108
Non-controlling interests of the subsidiaries		406,557,906	342,167,540	-	-
Total shareholders' equity		4,270,394,685	4,265,511,532	3,768,399,858	3,978,015,108
Total liabilities and shareholders' equity		6,431,034,563	6,424,660,917	4,298,303,226	4,583,891,091

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Continuing operations					
Revenues					
Revenues from services and sales	26	955,640,837	763,635,193	246,000,000	238,000,000
Revenues from system installation services	26	1,613,430,136	1,364,626,554	-	-
Rental income		26,068,824	7,071,840	14,078,933	11,710,874
Other income					
Dividend income	10, 11	-	-	93,165,987	40,499,999
Others		29,644,895	38,281,529	15,291,077	4,749,962
Total revenues		2,624,784,692	2,173,615,116	368,535,997	294,960,835
Expenses					
Costs of services and sales		654,060,128	544,077,290	226,368,570	254,225,170
Cost of system installation services		1,274,645,237	1,119,516,311	-	-
Selling expenses		114,554,526	93,216,785	-	-
Administrative expenses		335,072,050	289,965,605	96,407,568	97,672,284
Loss on impairment of financial assets		7,941,539	26,763,594	10,571,176	11,880,962
Loss on impairment of investments		-	-	12,531,530	120,740,000
Total expenses		2,386,273,480	2,073,539,585	345,878,844	484,518,416
Profit (loss) from operating activities		238,511,212	100,075,531	22,657,153	(189,557,581)
Share of profit (loss) from investments in joint ventures	11	37,744,829	(2,683,849)	-	-
Share of profit (loss) from investments in associates	12	12,237,562	(19,667,540)	-	-
Finance income		16,520,028	3,245,067	1,329,994	9,632,812
Finance cost		(30,164,279)	(53,985,400)	(19,229,993)	(34,176,385)
Profit (loss) before income tax		274,849,352	26,983,809	4,757,154	(214,101,154)
Income tax	28	(81,668,762)	(35,040,123)	(24,139,661)	766,894
Profit (loss) for the year from continuing operations		193,180,590	(8,056,314)	(19,382,507)	(213,334,260)
Discontinued operations					
Profit from discontinued operation	29	-	55,880,408	-	46,147,541
Profit (loss) for the year		193,180,590	47,824,094	(19,382,507)	(167,186,719)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		4,113,360	49,119,448	-	-
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		4,793,018	(19,833,372)	-	-
Net change in cost of hedging - net of income tax		(10,670,133)	2,842,010	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(1,763,755)	32,128,086	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		838,400	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		(190,232,743)	(398,468)	(190,232,743)	(398,468)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(189,394,343)	4,284,147	(190,232,743)	2,810,078
Other comprehensive income for the year		(191,158,098)	36,412,233	(190,232,743)	2,810,078
Total comprehensive income for the year		2,022,492	84,236,327	(209,615,250)	(164,376,641)

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		133,540,093	(16,498,620)	(19,382,507)	(213,334,260)
Profit from discontinued operations		-	50,088,180	-	46,147,541
		133,540,093	33,589,560	(19,382,507)	(167,186,719)
Non-controlling interests of the subsidiaries					
Profit from continuing operations		59,640,497	8,442,306		
Profit from discontinued operations		-	5,792,228		
		59,640,497	14,234,534		
		193,180,590	47,824,094		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		(59,507,213)	9,054,026	(209,615,250)	(210,524,182)
Profit from discontinued operations		-	70,472,080	-	46,147,541
		(59,507,213)	79,526,106	(209,615,250)	(164,376,641)
Non-controlling interests of the subsidiaries					
Profit from continuing operations		61,529,705	21,129,387		
Loss from discontinued operations		-	(16,419,166)		
		61,529,705	4,710,221		
		2,022,492	84,236,327		
Earnings per share	30				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.016	0.005	(0.002)	(0.023)
Earnings per share from continuing operations	30				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.016	(0.002)	(0.002)	(0.029)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax from continuing operations	274,849,352	26,983,809	4,757,154	(214,101,154)
Profit before tax from discontinued operations	-	69,423,609	-	46,987,425
Profit (loss) before tax	274,849,352	96,407,418	4,757,154	(167,113,729)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	218,745,383	333,644,700	243,090,000	483,123,195
Loss on impairment of financial assets	7,941,539	2,831,178	10,571,176	11,880,962
Loss (gain) on sales/write-off of assets	3,633,133	21,177,898	(175,387)	324,321
Loss on impairment of assets	-	97,968,686	-	-
Loss on impairment of investments	-	-	12,531,530	120,740,000
Loss from sale of investments in subsidiaries	-	36,362,222	-	-
Loss (gain) on sales of advertising boards and investment in subsidiaries	-	47,614,023	-	(14,277,655)
Provision for long-term employee benefits	5,989,996	6,602,088	755,909	1,557,820
Dividend income	-	-	(93,165,987)	(40,499,999)
Provision	6,919,341	17,339,092	-	-
Share of loss (profit) from investments in joint ventures	(37,744,829)	2,683,849	-	-
Share of loss (profit) from investments in associates	(12,237,562)	19,667,540	-	-
Loss (gain) from fair value measurement of forward contracts	(269,150)	710,588	31,645,329	35,039,226
Amortisation of cost of hedging	21,277,882	12,319,784	-	-
Loss (gain) on lease modification	2,159,158	(197,663,421)	(92,426)	(118,863)
Finance income	(16,520,028)	(3,274,191)	(1,329,994)	(9,632,812)
Finance cost	30,164,279	81,891,436	19,229,993	43,907,217
Profit from operating activities before changes in operating assets and liabilities	504,908,494	576,282,890	227,817,297	464,929,683
Operating assets (increase) decrease				
Trade and other receivables	(95,153,421)	59,488,038	(33,462,000)	59,474,106
Receivables under finance agreements	(46,022,388)	(23,790,330)	-	-
Inventories	(2,356,765)	(2,537,892)	-	-
Work in process	(33,409,746)	(98,908,252)	-	-
Advances to contractors	(4,305,615)	29,636,451	-	-
Prepaid expenses	9,802,838	(2,630,120)	(161,193)	(281,454)
Other current assets	4,643,430	(46,965,261)	(1,706,895)	(36,236,988)
Other non-current assets	6,101,338	(4,483,724)	11,124	681,225
Operating liabilities increase (decrease)				
Trade and other payables	166,200,954	100,565,221	(27,916,573)	15,636,180
Advances received and unearned revenues	(26,306,565)	(568,254,421)	3,754,909	(533,829,486)
Provision	(1,323,828)	-	-	(89,150,070)
Other current liabilities	3,012,044	(18,780,654)	2,107,711	(4,096,507)
Provision for long-term employee benefits	(835,137)	(3,370,154)	-	(1,398,745)
Other non-current liabilities	(1,975,982)	26,207,701	(730,406)	1,179,898
Cash flows from (used in) operating activities	482,979,651	22,459,493	169,713,974	(123,092,158)
Interest income	16,520,028	3,274,191	1,329,994	9,632,812
Cash paid for corporate income tax	(36,432,358)	(69,030,628)	(7,760,718)	(4,111,757)
Corporate income tax refund received	21,236,921	3,614,560	2,556,262	-
Net cash flows from (used in) operating activities	484,304,242	(39,682,384)	165,839,512	(117,571,103)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	41,134,807	(35,787,159)	-	-
Increase in short-term loans to related parties	-	(14,962,500)	(23,500,000)	(16,462,500)
Decrease in short-term loans to related parties	-	-	25,000,000	26,500,800
Increase in long-term loans to related parties	(27,862,140)	-	-	(50,000,000)
Decrease in long-term loans to related parties	6,030,574	-	-	34,678,850
Cash paid for purchase of investment in subsidiaries	-	-	-	(194,126,806)
Cash received from capital reduction of subsidiaries	-	-	-	637,000,000
Net cash received from sale of investment in subsidiary	-	12,023,393	-	-
Cash paid for purchase of investment in joint venture	(50,000,000)	-	(50,000,000)	-
Cash paid for purchase of investment in associate	-	(183,260,072)	-	-
Cash paid for derivatives	(36,932,690)	(34,405,393)	(36,932,690)	(34,405,393)
Cash paid for investments in financial assets	(50,000,000)	(197,920,121)	(50,000,000)	(190,631,211)
Net cash received (paid) from sales of advertising boards	-	474,231,023	-	(159,268,977)
Cash paid for right-of-use assets	-	(21,277,291)	-	-
Acquisitions of equipment	(77,788,748)	(152,604,428)	(1,150,946)	(1,914,452)
Proceeds from sales of equipment	1,662,565	3,818,282	196,710	60,109
Acquisitions of intangible assets	(13,791)	(1,904,891)	-	(236,000)
Dividends received	50,000,000	-	93,165,987	40,499,999
Net cash flows from (used in) investing activities	(143,769,423)	(152,049,157)	(43,220,939)	91,694,419
Cash flows from financing activities				
Cash received from short-term loan from related party	-	-	65,000,000	29,000,000
Cash paid for short-term loan from related party	-	-	-	(29,000,000)
Cash received from short-term loans from financial institutions	-	655,000,000	-	580,000,000
Cash paid for short-term loans from financial institutions	(5,000,000)	(470,000,000)	-	(390,000,000)
Repayment of long-term loan from financial institutions	(82,363,522)	(620,445,423)	-	(587,500,000)
Cash paid for derivatives	(9,700,000)	-	-	-
Payment of principal portion of lease liabilities	(65,396,082)	(209,414,228)	(232,989,030)	(422,215,351)
Cash paid for interest expenses	(32,323,138)	(67,141,164)	(19,229,993)	(43,907,217)
Cash received from issuance of ordinary shares	32,130,000	897,184,398	-	808,912,497
Dividends paid	(26,519,339)	(10,880,693)	-	-
Net cash flows from (used in) financing activities	(189,172,081)	174,302,890	(187,219,023)	(54,710,071)
Translation adjustments	3,115,843	(20,409,556)	-	-
Net increase (decrease) in cash and cash equivalents	154,478,581	(37,838,207)	(64,600,450)	(80,586,755)
Cash and cash equivalents at beginning of year	1,210,061,186	1,247,899,393	249,473,367	330,060,122
Cash and cash equivalents at end of year	1,364,539,767	1,210,061,186	184,872,917	249,473,367
Supplemental disclosures of cash flow information				
Non-cash transactions				
Offset short-term loans from a related party with proceeds from capital reduction	-	-	65,000,000	-
Transfer long-term loans to related parties to investment in subsidiaries/associate	-	5,733,721	-	236,235,200
Transfer building improvement and right-of-use assets to investment properties	27,032,006	-	27,032,006	-
Payable of acquisition of equipment	4,150,469	22,003,995	-	-
Transfer lease liabilities to account payables	8,652,483	89,610,777	-	-
Increase in right-of-use assets and lease liabilities	15,713,606	3,830,756	184,424,657	157,343,285

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



For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
	Retained earnings (deficit)						Other components of shareholders' equity						
	Issued and fully paid-up share capital	Share premium	Differences on business combination under common control	Surplus (deficit) in ownership interests in subsidiaries	Appropriated	Deficit	Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Exchange differences on translation of financial statements in foreign currencies							Cost of hedging reserve	Fair value reserve	Total other component of shareholders' equity				
Balance as at 1 April 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)	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	(398,468)	41,593,160	45,936,546	(9,524,313)	36,412,233
Total comprehensive income for the year	-	-	-	-	-	37,932,946	39,149,618	2,842,010	(398,468)	41,593,160	79,526,106	4,710,221	84,236,327
Issuances of ordinary shares	270,599,121	538,313,376	-	-	-	-	-	-	-	-	808,912,497	-	808,912,497
Increase in non-controlling interests of the subsidiaries from issuances of ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	88,271,901	88,271,901
Disposal of investments in the subsidiaries	-	-	226,799,825	326,689,853	-	(553,489,678)	-	-	-	-	-	474,977,779	474,977,779
Dividends paid from subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10,880,756)	(10,880,756)
Balance as at 31 March 2022	811,797,212	4,334,783,384	-	9,389,037	57,496,233	(1,292,328,397)	8,039,465	(5,434,474)	(398,468)	2,206,523	3,923,343,992	342,167,540	4,265,511,532

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

For the year ended 31 March 2023

	Consolidated financial statements												
	Equity attributable to owners of the Company												
	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)		Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
					Appropriated	Deficit	Exchange differences on translation of financial statements in foreign currencies	Cost of hedging reserve	Fair value reserve				Total other component of shareholders' equity
Balance as at 1 April 2022	811,797,212	4,334,783,384	-	9,389,037	57,496,233	(1,292,328,397)	8,039,465	(5,434,474)	(398,468)	2,206,523	3,923,343,992	342,167,540	4,265,511,532
Profit for the year	-	-	-	-	-	133,540,093	-	-	-	-	133,540,093	59,640,497	193,180,590
Other comprehensive income for the year	-	-	-	-	-	684,553	7,171,017	(10,670,133)	(190,232,743)	(193,731,859)	(193,047,306)	1,889,208	(191,158,098)
Total comprehensive income for the year	-	-	-	-	-	134,224,646	7,171,017	(10,670,133)	(190,232,743)	(193,731,859)	(59,507,213)	61,529,705	2,022,492
Increase in non-controlling interests of the subsidiaries from issuances of ordinary shares of subsidiaries (Note 10.2.1)	-	-	-	-	-	-	-	-	-	-	-	32,130,000	32,130,000
Decrease in non-controlling interests of the subsidiary from capital reduction of subsidiary (Note 10.1.2)	-	-	-	-	-	-	-	-	-	-	-	(2,750,000)	(2,750,000)
Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(26,519,339)	(26,519,339)
Balance as at 31 March 2023	811,797,212	4,334,783,384	-	9,389,037	57,496,233	(1,158,103,751)	15,210,482	(16,104,607)	(190,631,211)	(191,525,336)	3,863,836,779	406,557,906	4,270,394,685



For the year ended 31 March 2023

(Unit: Baht)

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 2023

1. General 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, 21st - 22nd Floor, TST Tower, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

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	
			2023 (Percent)	2022 (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	In the process of liquidation	Thailand	50	50
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100	100
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	75	75
<u>Subsidiaries indirectly owned by the Company</u>				
<u>Held by Master and More Company Limited</u>				
Open Plays Company Limited	In the process of liquidation	Thailand	100	100
<u>Held by Green Ad Company Limited</u>				
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60	60



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 (Percent)	2022 (Percent)
Held by Eye On Ads Company Limited				
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65	81.65
Held by Trans.Ad Solutions Company Limited				
Roctec Technology Limited	System integration services	Hong Kong	92	92
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70	70
Held by Roctec Technology Limited				
Parkway Technology Limited	Holding company	Hong Kong	100	100
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100	100
Held by VGI MACO (Singapore) Private Limited				
VGI MACO (Cambodia) Company Limited	In the process of dissolution	Cambodia	100	100

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised financial reporting standards and interpretations 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 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

4.1 Revenue recognition and expense

Rendering of services

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

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

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

Sales of goods

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

Revenues from system installation services

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

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



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

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

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

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

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

4.4 Cost to fulfill a contract

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

4.5 Cost to obtain a contract

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

4.6 Investments in subsidiaries, joint ventures and associates

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

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

4.7 Investment properties

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

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

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

4.8 Buildings and equipment / Depreciation

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

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

Buildings and building improvement	-	5 - 20 years
Media	-	3 - 15 years
Equipment	-	3 - 5 years
Fixtures and office equipment	-	2 - 5 years
Motor vehicles	-	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

4.9 Intangible assets

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

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

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

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

4.10 Goodwill

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

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



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

4.11 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 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
Buildings	-	2 - 9 years
Equipment	-	3 - 4 years
Motor vehicles	-	3 - 5 years

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.13 Related party transactions

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

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

4.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.



4.15 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

Except goodwill, in the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

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

Post-employment benefit and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

4.17 Provisions

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

4.18 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.19 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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



Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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.

4.20 Derivatives and hedge accounting

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

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes 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.

4.21 Fair value measurement

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

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

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

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

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

Estimated system installation project costs

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

Provision for warranty on system installation projects

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	11	12	Contract price
Interest income	-	-	-	9	2.50 to 5.00% per annum
Rental expenses	-	-	232	451	Contract price
Costs of advertising production	-	-	3	32	Contract price
<u>Transactions with joint ventures and associates</u>					
Revenue from advertising production	1	6	1	6	Contract price
Revenue from system installation services	5	16	-	-	Contract price
<u>Transactions with related companies</u>					
Revenue under Advertising Media Management and Service Agreement	246	537	246	537	Contract price
Service income	134	111	-	3	Contract price
Revenue from advertising production	115	77	-	3	Contract price
Revenue from system installation services	420	344	-	-	Contract price
Rental income	26	-	4	-	Contract price
Management income	8	-	8	-	Contract price
Rental expenses	33	35	-	-	Contract price
Sale of assets and investments in subsidiaries	-	640	-	6	Contract price



The balances of the accounts as at 31 March 2023 and 2022 between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables (Note 7)</u>				
<u>Trade and other receivables</u>				
Subsidiaries	-	-	133	3,455
Associates/joint ventures	-	980	-	101
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	117,291	78,212	43,267	6,916
Total trade and other receivables	117,291	79,192	43,400	10,472
<u>Accrued income</u>				
Subsidiaries	-	-	2,750	-
Related companies (shareholders of the Company/subsidiaries of shareholders of the Company)	59,563	17,814	1,236	4,395
Total accrued income	59,563	17,814	3,986	4,395
Total trade and other receivables	176,854	97,006	47,386	14,867
<u>Receivables under finance agreements</u>				
Related companies (shareholders of the Company/subsidiaries of shareholders of the Company)	98,853	52,830	-	-
Total receivables under finance agreements	98,853	52,830	-	-
<u>Retention receivable</u>				
Related companies (subsidiaries of shareholders of the Company)	7,466	7,291	-	-
Total retention receivable	7,466	7,291	-	-
<u>Deposit receivable</u>				
Related companies (shareholders of the Company/subsidiaries of shareholders of the Company)	680	687	-	-
Total deposit receivable	680	687	-	-
<u>Trade and other payables (Note 18)</u>				
Subsidiaries	-	-	20,420	32,783
Joint ventures	-	314	-	314
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	13,277	16,401	1,543	-
Total trade and other payables	13,277	16,715	21,963	33,097
<u>Advances received and unearned revenues</u>				
Subsidiaries	-	-	25	32
Joint ventures	4,698	5,376	-	-
Related companies (shareholders of the Company/ subsidiary of shareholders of the Company)	128,466	123,342	5,365	1,280
Total advances received and unearned revenues	133,164	128,718	5,390	1,312
<u>Lease liabilities</u>				
Subsidiaries	-	-	225,199	258,113
Related company (subsidiary of shareholder of the Company)	281,695	306,270	-	-
Total lease liabilities	281,695	306,270	225,199	258,113

Loans to related parties and loan from related party

As at 31 March 2023 and 2022, 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 2022	Increase	Decrease	Balance as at 31 March 2023
<u>Subsidiaries</u>				
Gold Star Group Company Limited	1,500	3,500	(5,000)	-
Master and More Company Limited	-	20,000	(20,000)	-
Total	1,500	23,500	(25,000)	-

(Unit: Thousand Baht)

Long-term loans to related parties	Consolidated financial statements			
	Balance as at 31 March 2022	Increase	Decrease	Balance as at 31 March 2023
<u>Associate</u>				
Eyeballs Channel Sdn Bhd	6,418	-	(153)	6,265
<u>Individual</u>				
Director of subsidiary	14,892	-	(4,027)	10,865
<u>Related company</u>				
Prowtech International Vina JSC	-	27,862	(2,004)	25,858
	21,310	27,862	(6,184)	42,988
Less: Allowance for expected credit losses	-	(6,265)	-	(6,265)
	21,310	21,597	(6,184)	36,723
Less: Current portion	(14,892)			(8,623)
Net	6,418			28,100



(Unit: Thousand Baht)

Long-term loan to related party	Separate financial statements			
	Balance as at 31 March 2022	Increase	Decrease	Balance as at 31 March 2023
<u>Subsidiary</u>				
Maco Outdoor Sdn Bhd	6,314	-	(136)	6,178
Less: Allowance for expected credit losses	-	(6,178)	-	(6,178)
	6,314	(6,178)	(136)	-
Less: Current portion	-			-
Net	6,314			-

(Unit: Thousand Baht)

Short-term loan from related party	Separate financial statements			
	Balance as at 31 March 2022	Increase	Decrease	Balance as at 31 March 2023
<u>Subsidiary</u>				
Eye On Ads Company Limited	-	65,000	(65,000) ¹	-

¹ Decrease from offsetting with proceeds from capital reductionDirectors and management's benefits

As at 31 March 2023 and 2022, The Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	26,929	45,375	7,040	13,529
Post-employment benefits	820	920	304	454
Other long-term benefits	86	64	36	37
Total	27,835	46,359	7,380	14,020

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33.4 to the financial statements.

7. Trade and other receivables

The Group's trade and other receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables (Note 7.1)	291,714	198,237	47,781	15,962
Receivables under finance lease agreements (Note 7.2)	73,658	26,987	-	-
Total	365,372	225,224	47,781	15,962

7.1 Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	75,387	53,825	42,944	2,131
Past due				
Up to 3 months	35,043	101	-	101
3 - 6 months	-	3,048	-	-
Over 12 months	5,631	-	-	-
Total trade receivables - related parties	116,061	56,974	42,944	2,232
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	73,385	48,561	61	737
Past due				
Up to 3 months	21,061	21,568	-	106
3 - 6 months	8,784	16,022	-	-
6 - 12 months	2,894	6,536	-	-
Over 12 months	1,211	9,239	-	1,547
Total	107,335	101,926	61	2,390
Less: Allowance for expected credit losses	(1,006)	(2,424)	-	(1,547)
Total trade receivables - unrelated parties - net	106,329	99,502	61	843
Total trade receivables - net	222,390	156,476	43,005	3,075



	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Other receivables</u>				
Other receivables - related parties	2,243	19,195	40,342	45,261
Other receivables	17,339	13,959	10,873	10,413
Accrued income - related parties	61,001	15,589	3,986	4,395
Accrued income	1,858	4,743	-	-
Total	82,441	53,486	55,201	60,069
Less: Allowance for expected credit losses	(13,117)	(11,725)	(50,425)	(47,182)
Total other receivables - net	69,324	41,761	4,776	12,887
Total trade and other receivables - net	291,714	198,237	47,781	15,962

7.2 Receivables under finance lease agreements

(Unit: Thousand Baht)

	2023	2022
Receivables under finance agreements	101,641	54,643
Less: Deferred interest income	(2,788)	(1,813)
Total	98,853	52,830
Less: Portion due within one year	(73,658)	(26,987)
Receivables under finance agreements - net of current portion (include in other non-current assets)	25,195	25,843

The balance of receivables under finance agreements were detailed as follows:

(Unit: Thousand Baht)

	2023		
	Less than 1 year	1 - 5 years	Total
Receivables under finance agreements	76,117	25,524	101,641
Deferred interest income	(2,459)	(329)	(2,788)
Present value of receivables under finance agreements	73,658	25,195	98,853

(Unit: Thousand Baht)

	2022		
	Less than 1 year	1 - 5 years	Total
Receivables under finance agreements	28,300	26,343	54,643
Deferred interest income	(1,313)	(500)	(1,813)
Present value of receivables under finance agreements	26,987	25,843	52,830

Receivable under finance agreements are committed on a monthly basis and the terms of the agreements are generally between 1 and 3 years.

8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statement	
	2023	2022
Finished goods	22,655	22,287
Raw materials	4,407	3,211
Supplies	2,053	1,261
Total	29,115	26,759

9. Other current/non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	58,321	8,342	50,000	-
Total other current financial assets	58,321	8,342	50,000	-
Equity instrument designated at fair value through other comprehensive income				
Foreign non-quoted equity security Zipmex Asia Pte. Ltd.	-	190,233	-	190,233
Total other non-current financial assets	-	190,233	-	190,233

Zipmex Company Limited, a subsidiary of Zipmex Asia Pte. Ltd. (“Zipmex”), announced the suspension of all withdrawals of Thai Baht and digital assets on its platform due to the volatile cryptocurrency market and the significant financial difficulties of business partners, which also have a significant impact to Zipmex’s business operation and financial position. As such, the Company’s management decided to measure the fair value (Level 3) of investments in Zipmex and recognised loss on the fair value measurement of such investments amounting to Baht 190 million in other comprehensive income under the statement of comprehensive income for the current year.



10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows: Company's name

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Master and More Company Limited	266,000	266,000	320,549	320,549	-	-	320,549	320,549	40,166	-
Eye On Ads Company Limited	600,000	665,000	600,000	665,000	-	-	600,000	665,000	-	40,500
Green Ad Company Limited	398,000	398,000	396,383	396,383	(64,383)	(64,383)	332,000	332,000	-	-
Inkjet Images (Thailand) Company Limited	500	6,000	5,234	7,984	(4,500)	-	734	7,984	3,000	-
Maco Outdoor Sdn Bhd	8,359	1,708	8,032	8,032	(8,032)	-	-	8,032	-	-
VGI MACO (Singapore) Private Limited	474,044	474,002	355,503	355,503	-	-	355,503	355,503	-	-
Total			1,685,701	1,753,451	(76,915)	(64,383)	1,608,786	1,689,068	43,166	40,500

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of on-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	
	2023 (Percent)	2022 (Percent)	2023	2022	2023	2022	2023	2022	2023	2022
Gold Star Group Company Limited	40.00	40.00	122.0	122.9	2.0	(1.3)	-	-	2.8	-
Roctec Technology Limited	24.88	24.88	135.2	109.0	36.2	24.6	1.5	3.7	11.5	10.0
VGI MACO (Singapore) Private Limited	25.00	25.00	113.3	112.2	1.8	(8.0)	(0.5)	8.4	-	-
TransAd Vietnam Joint Stock Company	42.85	42.85	33.1	24.4	3.0	0.3	0.7	0.2	-	-

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 MACO (Singapore) Private Limited		TransAd Vietnam Joint Stock Company	
	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	55.7	47.1	993.2	796.8	8.4	7.1	72.8	89.0
Non-current assets	355.7	375.9	155.7	190.4	491.4	487.4	44.4	15.3
Current liabilities	17.2	20.7	938.3	792.4	45.9	45.9	7.9	3.0
Non-current liabilities	89.1	95.2	17.5	22.5	-	-	2.1	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Gold Star Group Company Limited		Roctec Technology Limited		VGI MACO (Singapore) Private Limited		TransAd Vietnam Joint Stock Company	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	134.0	100.3	1,554.3	1,316.2	-	4.1	36.8	14.5
Profit (loss)	4.9	(3.3)	145.5	98.9	7.4	(26.0)	6.8	0.9
Total comprehensive income	4.9	(3.3)	140.5	98.9	5.3	7.7	6.0	0.9

Summarised information about cash flow

(Unit: Million Baht)

	Gold Star Group Company Limited		Roctec Technology Limited		VGI MACO (Singapore) Private Limited		TransAd Vietnam Joint Stock Company	
	2023	2022	2023	2022	2023	2022	2023	2022
Cash flow from (used in) operating activities	35.0	10.4	277.3	170.3	(0.4)	(6.2)	31.6	(4.0)
Cash flow from (used in) investing activities	(5.5)	(5.4)	42.3	(48.0)	-	(189.1)	(49.5)	(29.8)
Cash flow from (used in) financing activities	(21.0)	(5.7)	(161.0)	(140.6)	-	200.0	(0.4)	70.0
Net increase (decrease) in cash and cash equivalents	8.5	(0.7)	158.6	(18.3)	(0.4)	4.7	(18.3)	36.2



10.1 Subsidiaries directly owned by the Company

10.1.1 Eye On Ads Company Limited (“EOA”)

On 10 August 2022, the Board of the Director meeting of the Company’s passed a resolution approving the decrease in a registered and issued share capital of EOA by Baht 65 million from Baht 665 million to Baht 600 million by decreasing number of ordinary shares from 66.5 million ordinary shares with a par value of Baht 10 each to 60 million ordinary shares with a par value of Baht 10 each. The Company received the full payment of the reduction of ordinary shares.

On 13 February 2023, the Board of the Director meeting of the Company’s passed a resolution approving the decrease in a registered and issued share capital of EOA by Baht 45 million from Baht 600 million to Baht 555 million by decreasing number of ordinary shares from 60 million ordinary shares with a par value of Baht 10 each to 55.5 million ordinary shares with a par value of Baht 10 each. The Company received the full payment of the reduction of ordinary shares in April 2023.

10.1.2 Inkjet Images (Thailand) Company Limited (“Inkjet”)

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

On 31 March 2023, Inkjet announced a capital return of Baht 5.5 million to its shareholders. The Company already received the full payment in April 2023.

10.2 Subsidiaries indirectly owned by the Company

10.2.1 Trans.Ad Solutions Company Limited (“Trans.Ad”) (held by Eye On Ads Company Limited (“EOA”))

On 14 February 2022, the Company’s Executive Committee Meeting passed a resolution approving EOA’s acquisition of Baht 175 million (1.75 million ordinary shares of Baht 100 each) of the additional ordinary shares issued and offered by Trans.Ad. On 23 June 2022, EOA made full payment for the additional ordinary shares in proportion to its shareholding.

10.2.2 Open Plays Company Limited (“Open Plays”) (held by Master and More Company Limited)

On 9 November 2022, the Company’s Board of Directors Meeting passed a resolution approving Open Plays’s dissolution, Open Plays registered the dissolution on 31 January 2023 and is currently in the liquidation process.

11. Investments in joint ventures

11.1 Details of joint ventures

(Unit: Thousand Baht)

Company’s name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separated financial statements	
					Carrying amounts based on equity method		Cost	
			2023	2022	2023	2022	2023	2022
Hello Bangkok LED Company Limited (“Hello LED”)	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	50.00	1,915,296	1,926,820	1,950,000	1,950,000
MYGG Company Limited	Operating a digital content and online gaming business	Thailand	50.00	-	49,269	-	50,000	-
Total					1,964,565	1,926,820	2,000,000	1,950,000
Less: Allowance for impairment					-	-	(25,000)	(25,000)
Net					1,964,565	1,926,820	1,975,000	1,925,000

MYGG Company Limited

On 12 November 2021, the Company's Management meeting passed a resolution approving the incorporation of a joint venture with Yggdrazil Group Public Company Limited, in order to operate a digital content and online gaming business. The Company's interest is 50% of the total investment of no more than Baht 100 million. The Company and YGG incorporated a joint venture under the name of "MYGG Company Limited" with a registered share capital of Baht 200 million (20 million ordinary shares with a par value of Baht 10 each) and called up for 50%, totaling Baht 100 million. The Company made a full payment for the ordinary shares in proportion to its shareholding.

11.2 Share of profit and loss and dividend income

During the year, the Group has recognised its share of profit and loss from investment in joint ventures in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements		Separate financial statements	
	Share of profit (loss)		Dividend income	
	2023	2022	2023	2022
Hello Bangkok LED Company Limited	38,476	(2,684)	50,000	-
MYGG Company Limited	(731)	-	-	-
Total	37,745	(2,684)	50,000	-

11.3 Financial information about material joint venture

Summarised information about financial position

(Unit: Million Baht)

	Hello LED	
	2023	2022
Cash and cash equivalent	94	57
Other current assets	121	113
Non-current assets	284	315
Other current liabilities	(153)	(117)
Other non-current liabilities	(50)	(122)
Net assets	296	246
Shareholding percentage (%)	50	50
Share of net assets	148	123
Fair value adjustment of assets acquired and liabilities assumed	428	465
Goodwill	1,339	1,339
Carrying amounts of joint venture based on equity method	1,915	1,927



Summarised information about comprehensive income

(Unit: Million Baht)

	Hello LED	
	2023	2022
Revenues	560	416
Depreciation and amortisation	104	127
Interest expense	3	4
Income tax	49	28
Profit	149	67
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(73)	(73)

Hello LED has mortgaged land with a total net book value as at 31 March 2023 of approximately Baht 76 million (2022: Baht 76 million) (the Company's proportion: Baht 38 million 2022: Baht 38 million) and pledged bank deposits amounting to approximately Baht 0.2 million (2022: Baht 0.2 million) (The Company's proportion: Baht 0.1 million 2022: Baht 0.1 million), as collateral for credit facilities granted by a commercial bank.

12. Investments in associates

12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
					Carrying amounts based on equity method	
			2023	2022	2023	2022
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	310	1,595
VGI Vietnam Joint Stock Company	Provision of out-of-home media service in Vietnam	Vietnam	25.00	25.00	490,099	478,613
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program in Indonesia	Indonesia	40.00	40.00	1,268	1,266
Total					491,677	481,474

12.2 Share of profit and loss

During the year, the Group has recognised its share of profit and loss from investments in associated companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associate	Consolidated financial statements	
	Share of profit (loss)	
	2023	2022
Eyeballs Channel Sdn Bhd	(1,278)	(4,687)
VGI Vietnam Joint Stock Company	13,516	(14,080)
PT VGI Mas Investasi	-	(901)
Total	12,238	(19,668)

12.3 Financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2023	2022
Current assets	404	351
Non-current assets	758	428
Current liabilities	(369)	(203)
Non-current liabilities	(333)	(212)
Net assets	460	364
Shareholding percentage (%)	25	25
Share of net assets	115	91
Fair value adjustment of assets acquired and liabilities assumed	58	71
Goodwill	317	316
Carrying amounts of associates based on equity method	490	478

Summarised information about comprehensive income

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	2023	2022
Revenues	686	359
Profit	99	9
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(45)	(66)

13. Investment properties

The net book value of investment properties as at 31 March 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements		
	Land awaiting sales	Office building and right-of-use assets for rent	Total
31 March 2023:			
Cost	35,317	31,202	66,519
<u>Less:</u> Accumulated depreciation	-	(4,170)	(4,170)
Book value	35,317	27,032	62,349
31 March 2022:			
Cost	35,317	-	35,317
Net book value	35,317	-	35,317



A reconciliation of the net book value of investment properties for the year ended 31 March 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements	
	2023	2022
Net book value at beginning of period	35,317	35,317
Transfers	31,202	-
Depreciation charged	(4,170)	-
Net book value at end of period	62,349	35,317

The fair value of the investment properties as at 31 March 2023 and 2022 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements	
	2023	2022
Land awaiting sales	144,734	144,734
Office building and right-of-use assets for rent	27,032	-

The fair value of the land awaiting sale has been determined based on market prices, while that of the office building and right-of-use assets held for rent has been determined using the cost approach.

14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:							
1 April 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	(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
Additions	12	27,403	6,842	3,429	430	21,820	59,936
Disposals	(1,276)	(27,851)	(6,026)	(3,816)	(1,600)	-	(40,569)
Transfers	1,212	27,026	-	-	-	(31,845)	(3,607)
Transfer to investment properties	(22,331)	-	-	-	-	-	(22,331)
Translation adjustment	-	(831)	-	1,159	79	-	407
31 March 2023	33,287	627,809	43,583	94,542	9,547	22,322	831,090

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation:							
1 April 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	(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	5,863	-	385,693
Depreciation	4,585	78,736	7,674	8,067	1,519	-	100,581
Depreciation on disposals	(909)	(25,311)	(4,740)	(3,571)	(887)	-	(35,418)
Transfer to investment properties	(4,448)	-	-	-	-	-	(4,448)
Translation adjustment	-	(427)	-	923	7	-	503
31 March 2023	13,770	317,504	29,649	79,486	6,502	-	446,911
Allowance for impairment loss:							
1 April 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	(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
Decrease	-	-	-	-	-	(3,608)	(3,608)
31 March 2023	-	3,153	2,515	-	-	-	5,668
Net book value:							
31 March 2022	41,128	334,403	13,537	19,703	4,775	28,739	442,285
31 March 2023	19,517	307,152	11,419	15,056	3,045	22,322	378,511
Depreciation							
2022 (Baht 95 million included in costs of services and sales, and the balance in administrative expenses)							115,531
2023 (Baht 85 million included in costs of services and sales, and the balance in administrative expenses)							100,581



(Unit: Thousand Baht)

	Separate financial statements					
	Buildings and building improvement	Media	Equipment	Fixtures and office equipment	Motor vehicles	Total
Cost:						
1 April 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	-	(92,880)	-	-	-	(92,880)
Transfer	(133)	608	-	2,101	(2,764)	(188)
31 March 2022	36,193	-	180	16,603	95	53,071
Additions	11	-	-	24	1,116	1,151
Disposals	-	-	(4)	(2,367)	-	(2,371)
Transfer	1,211	-	-	-	(1,211)	-
Transfer to investment properties	(22,331)	-	-	-	-	(22,331)
31 March 2023	15,084	-	176	14,260	-	29,520
Accumulated depreciation:						
1 April 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	-	(89,118)	-	-	-	(89,118)
31 March 2022	4,964	-	98	10,831	-	15,893
Depreciation	2,872	-	25	1,826	-	4,723
Depreciation on disposals	-	-	(4)	(2,346)	-	(2,350)
Transfer to investment properties	(4,448)	-	-	-	-	(4,448)
31 March 2023	3,388	-	119	10,311	-	13,818
Allowance for impairment loss:						
1 April 2021	-	674	-	-	-	674
Sales of advertising boards	-	(674)	-	-	-	(674)
31 March 2022	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-
Net book value:						
31 March 2022	31,229	-	82	5,772	95	37,178
31 March 2023	11,696	-	57	3,949	-	15,702
Depreciation						
2022 (Baht 3 million included in costs of services and sales, and the balance in administrative expenses)						8,632
2023 (included in administrative expenses)						4,723

As at 31 March 2023, 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 107 million (2022: Baht 118 million) (The Company only: Baht 6 million (2022: Baht 8 million)).

15. Intangible assets

The net book value of intangible assets as at 31 March 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Intangible assets acquired through business combination			Computer software	Total
	Customer relationships	Backlogs	Contract rights		
Cost:					
1 April 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	(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
Additions	-	-	-	14	14
Disposals	-	-	-	(237)	(237)
Translation adjustment	3,151	1,141	-	-	4,292
31 March 2023	523,042	58,626	-	11,200	592,868
Accumulated amortisation:					
1 April 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	(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	162,034
Amortisation	27,525	321	-	248	28,094
Amortisation on disposals	-	-	-	(237)	(237)
Translation adjustment	517	1,123	-	-	1,640
31 March 2023	121,996	58,626	-	10,909	191,531
Allowance for impairment loss:					
1 April 2021	42,734	-	116,837	23	159,594
Increase	-	-	-	1,367	1,367
Sales of investments in subsidiaries	(42,734)	-	(121,182)	(1,407)	(165,323)
Translation adjustment	-	-	4,345	17	4,362
31 March 2022	-	-	-	-	-
31 March 2023	-	-	-	-	-
Net book value					
31 March 2022	425,937	303	-	525	426,765
31 March 2023	401,046	-	-	291	401,337
Amortisation					
2022 (Baht 28 million included in selling expenses, and the balance in administrative expenses)					28,762
2023 (Baht 28 million included in selling expenses, and the balance in administrative expenses)					28,094



(Unit: Thousand Baht)

	Separate financial statements
	Computer software
Cost:	
1 April 2021	7,195
Addition	236
Disposal	(33)
31 March 2022	7,398
31 March 2023	7,398
Accumulated amortisation:	
1 April 2021	6,743
Amortisation	452
Amortisation on disposals	(33)
31 March 2022	7,162
Amortisation	106
31 March 2023	7,268
Net book value	
31 March 2022	236
31 March 2023	130
Amortisation	
2022 (included in administrative expenses)	452
2023 (included in administrative expenses)	106

As at 31 March 2023, 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 (2022: Baht 10 million) (the Company only: Baht 7 million (2022: Baht 7 million)).

16. Goodwill

Movements of goodwill for the years ended 31 March 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Cost		
Beginning balance	213,791	904,635
Translation adjustment	2,389	5,818
Sales of advertising boards and investments in subsidiaries	-	(696,662)
Ending balance	216,180	213,791
Allowance for impairment loss		
Beginning balance	-	216,682
Increase	(957)	-
Sales of advertising boards and investments in subsidiaries	-	(216,682)
Ending balance	(957)	-
Net book value		
Beginning balance	213,791	687,953
Ending balance	215,223	213,791

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

(Unit: Thousand Baht)

	Cost		Allowance for impairment loss		Net book value	
	2023	2022	2023	2022	2023	2022
Master and More Company Limited	13,041	13,041	-	-	13,041	13,041
Inkjet Images (Thailand) Company Limited	957	957	(957)	-	-	957
Trans.Ad Solutions Company Limited	46,722	46,722	-	-	46,722	46,722
Roctec Technology Limited	113,647	111,258	-	-	113,647	111,258
Gold Star Group Company Limited	41,813	41,813	-	-	41,813	41,813
Total	216,180	213,791	(957)	-	215,223	213,791

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

Key assumptions used in recoverable amounts calculations in significant CGUs are summarised below:

(Unit: % per annum)

	Roctec Technology Limited	Trans.Ad Solutions Company Limited	Gold Star Group Company Limited
Long term growth rate	2.80	3.50	3.50
Pre-tax discount rate	9.67	15.89	16.05

Management has considered growth rate from historical operation results and expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

17. Short-term loans from financial institutions

The balances represent unsecured short-term loans from financial institutions carrying interest at the rates of 2.11 - 2.36% per annum (2022: 1.61 - 1.80% per annum) (The Company only: 1.61 - 2.36% per annum (2022: 1.61% per annum)). These loans are due in April 2023.

As at 31 March 2023, the credit facilities of the Group which have not yet been drawn down amounted to Baht 395 million (2022: Baht 390 million) (the Company only: Baht 320 million (2022: Baht 315 million)).

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	94	1,616	20,080	32,979
Trade payables	152,838	151,047	19	743
Other payables - related parties	11,787	11,929	527	767
Other payables	6,189	4,947	624	4,001
Accrued expenses - related parties	1,396	3,170	1,356	3,032
Accrued expenses	232,329	200,856	7,483	16,484
Accrued costs of installation	629,478	505,606	-	-
Total trade and other payables	1,034,111	879,171	30,089	58,006



19. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Long-term loans	-	82,364
Less: Current portion	-	(32,946)
Long-term loans, net of current portion	-	49,418

Movements of the long-term loan account during the years ended 31 March 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	82,364	702,809
Repayments	(82,364)	(620,445)
Ending balance	-	82,364

20. Leases

20.1 The Group as a lessee

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

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 April 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 advertisingboards and investments in subsidiaries	(162,568)	(5,698)	(282)	(400)	(168,948)
Depreciation	(150,082)	(32,228)	(2,893)	(4,149)	(189,352)
Allowance for impairment	(84,665)	-	(3,021)	-	(87,686)
Translation adjustment	1,684	973	233	-	2,890
31 March 2022	360,698	109,042	7,781	7,682	485,203
Additions	1,228	28,665	-	1,077	30,970
Decrease from contract modification	(11,722)	-	-	-	(11,722)
Decrease from contract cancellation	(2,986)	(781)	-	(2,252)	(6,019)
Depreciation	(48,147)	(32,044)	(2,569)	(3,139)	(85,899)
Transfer to investment properties	-	(13,319)	-	-	(13,319)
Translation adjustment	-	(2,730)	-	-	(2,730)
31 March 2023	299,071	88,833	5,212	3,368	396,484

(Unit: Thousand Baht)

	Separate financial statements			
	Space for advertising	Buildings	Motor vehicles	Total
1 April 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	(43,312)	-	-	(43,312)
Depreciation	(459,384)	(13,483)	(1,173)	(474,040)
31 March 2022	254,881	61,478	1,782	318,141
Increase from contract modification	186,481	-	-	186,481
Decrease from contract cancellation	(1,762)	-	(293)	(2,055)
Depreciation	(223,207)	(9,993)	(890)	(234,090)
Transfer to investment properties	-	(13,319)	-	(13,319)
31 March 2023	216,393	38,166	599	255,158

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	586,716	661,050	285,300	336,611
Less: Deferred interest expenses	(170,060)	(191,631)	(8,584)	(11,239)
Total	416,656	469,419	276,716	325,372
Less: Portion due within one year	(65,691)	(73,518)	(238,515)	(272,150)
Lease liabilities - net of current portion	350,965	395,901	38,201	53,222

Movements of the lease liability account during the years ended 31 March 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	469,419	1,059,382	325,372	632,896
Additions	29,742	15,369	-	3,938
Increase (decrease) from contract modification	(8,913)	1,967	186,481	181,433
Decrease from contract cancellation	(5,115)	(13,505)	(2,148)	(24,475)
Accretion of interest	23,253	52,303	15,588	24,137
Repayments/transfer to trade payable	(88,649)	(216,183)	(248,577)	(446,352)
Decrease from sales of advertising boards and investments in subsidiaries	-	(433,917)	-	(46,205)
Translation differences	(3,081)	4,003	-	-
Balance at end of year	416,656	469,419	276,716	325,372

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	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	85,899	189,352	234,090	474,040
Interest expense on lease liabilities	23,253	52,303	15,588	24,137
Loss on impairment of right-of-use assets	-	87,686	-	-
Expense relating to short-term leases	3,368	6,331	127	2,696
Expense relating to leases of low-value assets	2,796	3,660	1,090	462

d) Others

The Group had total cash outflows for leases for the year ended 31 March 2023 of Baht 89 million (the Company only: Baht 250 million) (2022: Baht 217 million (the Company only: Baht 456 million)), including the cash outflow related to short-term lease and leases of low-value.

20.2 Group as a lessor

The Company has entered into operating leases for its office building space and media equipment (excluding operating lease income under Advertising Media Management and Service Agreement as discussed in Note 26.2 to the financial statements) of the lease terms are between 1 and 4 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	29,186	20,567	16,869	9,394
Over 1 and up to 3 years	19,712	25,252	13,416	7,045
Total	48,898	45,819	30,285	16,439

During the year 2023, the Group has sub-lease income amounting to Baht 4 million (the Company only: Baht 14 million (2022: Baht 12 million)).

21. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2023	2022	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	29,276	45,452	5,357	10,572	34,633	56,024
Included in profit and loss:						
Current service cost	4,417	4,720	843	1,144	5,260	5,864
Interest cost	551	699	96	133	647	832
Past service costs	83	(48)	-	(46)	83	(94)
Included in statements of comprehensive income:						
Actuarial loss (gain) arising from						
Demographic assumptions changes	219	149	-	331	219	480
Financial assumptions changes	(962)	(6,012)	-	2,178	(962)	(3,834)
Experience adjustments	(305)	(3,543)	-	(370)	(305)	(3,913)
Transfer to subsidiary/related companies	-	(318)	-	(371)	-	(689)
Transfer to current liabilities	-	(9,574)	-	(7,318)	-	(16,892)
Benefits paid	(161)	(2,474)	(674)	(896)	(835)	(3,370)
Translation adjustment	93	225	-	-	93	225
Provision for long-term employee benefits at end of year	33,211	29,276	5,622	5,357	38,833	34,633

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2023	2022	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	6,352	14,833	1,310	3,626	7,662	18,459
Included in profit and loss:						
Current service cost	519	1,099	106	255	625	1,354
Interest cost	112	250	19	47	131	297
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 to subsidiary/related companies	-	(59)	-	(85)	-	(144)
Transfer to current liabilities	-	(4,125)	-	(2,820)	-	(6,945)
Benefits paid	-	(993)	-	(405)	-	(1,398)
Provision for long-term employee benefits at end of year	6,983	6,352	1,435	1,310	8,418	7,662



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	
	2023	2022	2023	2022	2023	2022
Cost of sales	1,044	620	186	89	1,230	709
Selling and administrative expenses	4,007	4,751	753	1,142	4,760	5,893
	5,051	5,371	939	1,231	5,990	6,602

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2023	2022	2023	2022	2023	2022
Selling and administrative expenses	631	1,301	125	256	756	1,557

The Group expects to pay Baht 4 million of long-term employee benefits during the next year (Separate financial statements: Baht 4 million) (2022: Baht 2 million, separate financial statements: Baht 0.3 million).

As at 31 March 2023, the weighted average duration of the liabilities for long-term employee benefit was 12 - 18 years (Separate financial statements: 12 years) (2022: 12 - 18 years, separate financial statements: 12 years).

Key actuarial assumptions used for the valuation are as follows:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	0.52 - 4.48	0.52 - 3.66	0.52 - 3.66	0.52 - 3.66
Salary increase rate	4.00 - 6.00	4.00 - 6.00	4.00 - 6.00	4.00 - 6.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation under post-employment benefits from employee's retirement as at 31 March 2023 and 2022 are summarised below:

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.9)	4.4	(1.0)	1.2
Salary increase rate	4.1	(3.6)	1.1	(1.0)

(Unit: Million Baht)

	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)

22. Provision

Movements of the provision during the years ended 31 March 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	45,616	27,365
Increase during the year	19,091	17,339
Utilised	(1,324)	-
Reversal of provisions	(12,172)	-
Translation adjustments	377	912
Ending balance	51,588	45,616

The provision represents provision for warranty on system installation projects and has been estimated based on past experience and occurred information. The Group is to review the provision on a periodic basis when relevant circumstances and assumptions change.

23. Share capital / Share premium

On 27 July 2022, the 2022 Annual General Meeting of the Company's shareholders approved an increase of Baht 208,335,584.90 in the Company's registered share capital from Baht 981,485,305.20 (9,814,853,052 ordinary shares with a par value of Baht 0.1 each) to Baht 1,189,820,890.10 (11,898,208,901 ordinary shares with a par value of Baht 0.1 each) to accommodate the exercise of warrants to purchase the ordinary shares of the Company no.4 (MACO-W4) and the rights adjustment of warrants to purchase the newly issued ordinary shares of the Company no.3 (MACO-W3).

The Company registered the increase in its registered capital with the Ministry of Commerce on 4 August 2022.

24. Warrants

MACO-W4

Date of grant	5 September 2022
Number of units granted	2,029,493,030 (not yet exercised)
Term of warrants	1 year from the issue date
First exercise date	The last business day of the first quarter after a period of two years from the issue date
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 1 per share

MACO-W3

Date of grant	31 August 2021
Number of units granted	1,750,743,750 (not yet exercised)
Term of warrants	4 years from the issue date
First exercise date	The last business day of the first quarter after a period of two years from the issue date
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 2 per share



25. 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.

26. Revenues from services and sales/Revenues from system installation services

The Group's revenues are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue services and sales (Note 26.1)	709,641	525,635	-	-
Revenues from system installation services (Note 26.1)	1,613,430	1,364,627	-	-
Revenue under Advertising Media Management and Service Agreement (Note 26.2)	246,000	238,000	246,000	238,000

26.1 Revenue from contracts with customers

26.1.1 Revenue classification

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Revenue from advertising services	7,512	6,449
Revenue from advertising production	136,458	84,372
Revenue from maintenance services	523,805	422,222
Revenue from sales	41,866	12,592
Total revenues from services and sales	709,641	525,635
Timing of revenue recognition:		
Revenue recognised at a point in time	178,324	96,964
Revenue recognised over time	531,317	428,671
Total revenues from services and sales	709,641	525,635

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Revenues from system installation services	1,613,430	1,364,627
Timing of revenue recognition:		
Revenue recognised at a point in time	668,951	768,501
Revenue recognised over time	994,479	596,126
Total revenues from system installation services	1,613,430	1,364,627

26.1.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue recognised that was included in contract liabilities at the beginning of the year	272,777	182,684	504	4,062

26.1.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2023, revenue totaling Baht 2,080 million (2022: Baht 1,824 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 26.2 to the financial statements).

26.1.4 Contract assets - accrued income

The balance of accrued income as at 31 March 2023 and 2022, 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	
	2023	2022	2023	2022
<u>Period to expected billing</u>				
In up to 3 months	61,420	18,894	3,986	4,395
In over 1 year	1,438	1,438	-	-
Total	62,858	20,332	3,986	4,395
Less: Allowance for expected credit losses	(1,438)	(1,438)	-	-
Accrued income - net	61,420	18,894	3,986	4,395

26.2 Revenue under Advertising Media Management and Service Agreement

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	2023	2022
Continuing operations:		
Revenue from advertising rental income	237,543	231,523
Revenue from advertising production (recognised at a point in time)	8,457	6,477
Total revenues under the Advertising Media Management and Service Agreement	246,000	238,000
Discontinued operations:		
Revenue from advertising rental income	-	238,697
Revenue from advertising production (recognised at a point in time)	-	60,151
Total revenues under the Advertising Media Management and Service Agreement	-	298,848

On 15 January 2020, the Company entered into the Advertising Media Management and Service Agreement ("Agreement") with Plan B Media Public Company Limited ("PLANB") to appoint PLANB as manager of all of the Company's and its subsidiaries' advertising media in Thailand, for the period from the date of execution to 31 December 2024.

The Company will be entitled to receive compensation and the compensation at the rate stipulated in the Agreement and the minimum compensation will be adjusted if conditions stipulated in the agreement are met. Currently, the guaranteed minimum revenue is Baht 246 million per year.



27. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Continued operations:				
Salaries and wages and other employee benefits	296,695	245,125	26,299	21,947
Depreciation and amortisation of assets	132,846	114,982	9,000	6,351
Depreciation of right-of-use assets	85,899	99,637	234,090	268,330
Interest expense on lease liabilities	23,253	25,279	15,588	14,406
Rental expenses relating to short-term leases and leases of low-value assets	6,164	3,553	1,217	462
Promotion expenses	17,703	16,752	-	-
Utilities expenses	18,830	16,945	3,410	3,768
Subcontract works	1,599,154	1,388,342	-	-
Consulting fee	21,690	23,291	3,368	2,300
Loss on impairment of financial assets	7,941	26,763	10,571	11,881
Loss on impairment and write-off of assets	4,738	-	5	-
Loss on impairment of investments	-	-	12,531	120,740
Discontinued operations:				
Salaries and wages and other employee benefits	-	102,011	-	18,412
Depreciation and amortisation of assets	-	29,310	-	2,733
Depreciation of right-of-use assets	-	89,715	-	205,710
Interest expense on lease liabilities	-	27,905	-	9,731
Rental expenses relating to short-term leases and leases of low-value assets	-	6,438	-	2,696
Promotion expenses	-	4,011	-	-
Utilities expenses	-	10,413	-	1,203
Consulting fee	-	26,380	-	13,861
Loss on impairment and write-off of assets	-	128,772	-	324
Loss on impairment of financial assets (reversal)	-	(23,932)	-	-

28. Income tax

Income tax for the years ended 31 March 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	52,139	35,428	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	29,530	13,155	24,140	73
Income tax expenses reported in profit or loss	81,669	48,583⁽¹⁾	24,140	73⁽²⁾

⁽¹⁾ Income tax expenses of Baht 35 million under continued operations and income tax expenses of Baht 13 million under discontinued operations.

⁽²⁾ Income tax benefits of Baht 1 million under continued operations and income tax expenses of Baht 1 million under discontinued operations.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial gain	209	1,171	-	801
Deferred tax relating to hedges of net investments in a foreign operation	(4,250)	(4,958)	-	-
Deferred tax relating to net change in cost of hedging	1,359	710	-	-
Total	(2,682)	(3,077)	-	801



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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax from continuing operations	274,849	26,984	4,757	(214,101)
Accounting profit before tax from discontinuing operations	-	69,425	-	46,987
Accounting profit (loss) before tax	274,849	96,409	4,757	(167,114)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	54,970	19,282	951	(33,423)
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/ recognised as taxable expenses in the current year	-	(39,211)	-	(18,052)
Write-down of deferred tax asset	21,957	2,636	20,000	-
Effects of:				
Exemption of income	(4,094)	(2,226)	(18,633)	(8,100)
Share of loss (profit) from investment in joint venture	(7,549)	537	-	-
Share of loss (profit) from investments in associates	(2,448)	3,934	-	-
Non-deductible expenses	4,393	22,556	232	48
Temporary differences which deferred tax assets have not been recognised	5,621	12,603	6,953	28,014
Tax losses which deferred tax assets have not been recognised	15,859	34,196	14,627	31,657
Others	(7,040)	(4,551)	10	(71)
Total	4,742	67,049	3,189	51,548
Income tax expenses reported in the statement of comprehensive income	81,669	48,583	24,140	73

The tax rate enacted at the end of the reporting period of the Group are 16.5% to 24% (2022: 16.5% to 24%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Unused tax losses	2,627	23,417	2,550	22,550
Allowance for asset impairment	6,178	5,088	3,887	3,887
Provision for long-term employee benefits	6,218	8,470	1,247	2,786
Differences of tax and accounting on fixed assets	17,988	20,734	-	-
Leases	13,768	15,138	2,241	1,452
Others	5,115	9,039	-	3,390
Total	51,894	81,886	9,925	34,065
Deferred tax liabilities				
Intangible assets acquired through business combination	77,002	81,670	-	-
Others	902	-	-	-
Total	77,904	81,670	-	-

As at 31 March 2023, the Group had deductible temporary differences and unused tax losses totaling Baht 855 million (2022: Baht 444 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 482 million will expire by 2028 (2022: Baht 407 million will expire by 2027).



29. Discontinued operations

In 2022, the Group sold investments in VGI Global Media (Malaysia) Sdn Bhd and TransAd Malaysia Sdn Bhd, including sale of advertising boards and investments in Co-Mass Company Limited and Multi Sign Company Limited and recognised loss from sale of billboards and investments amounting to Baht 48 million (Separate financial statements: gain on sales of advertising boards amounting to Baht 14 million), resulting in classification as a discontinued operation.

The Group has reclassified the discontinued operations in the statement of comprehensive income for the years ended 31 March 2022 as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Advertising business in Malaysia and Indonesia	Advertising billboards and CBD LED business	Total
Statement of comprehensive income			
Revenues			
Revenues from services and sales	65,635	11,875	77,510
Revenue under Advertising Media Management and Service Agreement	-	298,848	298,848
Gain from lease modifications	185,078	14,624	199,702
Others	24,653	2,359	27,012
Total revenues	275,366	327,706	603,072
Expenses			
Costs of services	29,585	153,198	182,783
Selling expenses	12,913	111	13,024
Administrative expenses	66,118	55,030	121,148
Loss on impairment and write-off of assets	115,920	12,852	128,772
Reversal of impairment of financial assets	(23,932)	-	(23,932)
Total expenses	200,604	221,191	421,795
Profit from operating activities	74,762	106,515	181,277
Finance income	-	29	29
Finance cost	(21,944)	(5,961)	(27,905)
Profit before income tax from discontinued operations	52,818	100,583	153,401
Income tax	527	(14,072)	(13,545)
Profit for the year from discontinued operations	53,345	86,511	139,856
Loss from sales of investments in subsidiaries	(36,362)	(47,614)	(83,976)
Total profit for the year from discontinued operations	16,983	38,897	55,880

(Unit: Thousand Baht)

	Separate financial statements
	Advertising billboards and CBD LED
Statement of comprehensive income	
Revenues	
Revenues from services and sales	11,781
Revenue under Advertising Media Management and Service Agreement	298,848
Others	826
Total revenues	311,455
Expenses	
Costs of services	240,148
Administrative expenses	28,542
Loss on impairment and write-off of assets	324
Total expenses	269,014
Profit from operating activities	42,441
Finance cost	(9,731)
Profit before income tax from discontinued operations	32,710
Income tax	(840)
Profit for the year from discontinued operations	31,870
Gain on sales of advertising boards	14,277
Total profit for the year from discontinued operations	46,147

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Timing of revenue recognition:		
Revenue recognised at a point in time	78,399	66,114
Revenue recognised over time	297,959	244,515
Total revenue from contracts with customers (revenues from services and sales and revenue under Advertising Media Management and Service Agreement)	376,358	310,629



Cash flow information from Advertising business in Malaysia and Indonesia and advertising billboards and digital LED business for the year ended 31 March 2022 are as follows:

(Unit: Thousand Baht)

	Advertising business in Malaysia and Indonesia	Advertising billboards and CBD LED
Cash flows from (used in) operating activities	18,316	(182,730)
Cash flows from (used in) investing activities	(59)	490,867
Cash flows used in financing activities	(26,188)	(69,914)
Cash flows from (used in) discontinued operating activities	(7,931)	238,223

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

	Consolidated financial statements	Separate financial statements
Basic earnings per share (Baht)	0.007	0.006

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.

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the year attributable to equity holders of the Company (thousand Baht)	133,540	33,590	(19,383)	(167,187)
Weighted average number of ordinary shares (thousand shares)	8,117,972	7,241,414	8,117,972	7,241,414
Earnings per share (Baht)	0.016	0.005	(0.002)	(0.023)

The computation of earnings per share from continued operations for the years ended 31 March 2023 and 2022 as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the year attributable to equity holders of the Company (thousand Baht)	133,540	(16,499)	(19,383)	(213,334)
Weighted average number of ordinary shares (thousand shares)	8,117,972	7,241,414	8,117,972	7,241,414
Earnings per share (Baht)	0.016	(0.002)	(0.002)	(0.029)

The exercise prices of the warrants (MACO-W3 and MACO-W4) were higher than the average market price of the Company's ordinary shares for the years ended 31 March 2023 and 2022. 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.

(Unit: Million Baht)

	Advertising segment		System installation service segment		Elimination		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	416	323	2,179	1,812	-	-	2,595	2,135
Inter-segment revenues	-	-	4	4	(4)	(4)	-	-
Total revenues	416	323	2,183	1,816	(4)	(4)	2,595	2,135
Net segment profit	158	85	508	388	-	-	666	473
Unallocated income and expenses:								
Other income							30	38
Selling expenses							(115)	(93)
Administrative expenses							(335)	(290)
Loss on impairment of financial assets							(8)	(27)
Share of profit (loss) from investment in joint venture							38	(3)
Share of profit (loss) from investments in associates							12	(20)
Finance income							17	3
Finance cost							(30)	(54)
Income tax							(82)	(35)
Profit (loss) for the year from continued operations							193	(8)
Discontinued operations								
Profit							-	56
Profit for the year from discontinued operations							-	56
Profit for the year							193	48



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

(Unit: Million Baht)

	2023	2022
Revenue from external customers		
Thailand	1,045	843
Hong Kong	1,517	1,279
Vietnam	33	13
Total	2,595	2,135

For the year ended 31 March 2023, the Group has revenue from 2 major customers in amount of Baht 362 million and HKD 114 million, arising from revenue by the advertising and system installation service segments (2022: Baht 818 million and HKD 96 million derived from 2 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 2023 amounting to Baht 4 million (the Company only: Baht 1 million) (2022: Baht 5 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 1 million (2022: Baht 7 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 2023 amounting to Baht 2 million (the Company only: Baht 1 million) (2022: Baht 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 0.4 million (2022: Baht 2 million and USD 0.4 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	
	2023	2022
Payable:		
In up to 1 year	7	4
In over 1 and up to 5 years	1	3

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 (2022: Baht 145 million and USD 1 million).

33.4 Guarantees

- The Company has guaranteed the banking facility for letter of guarantees of its subsidiary amounting to HKD 20 million (31 March 2022: HKD 20 million). Currently, a subsidiary pledged its deposits with banks to guarantee the outstanding letter of guarantees.
- There were outstanding bank guarantees of Baht 20 million and HKD 4 million (2022: Baht 17 million and HKD 4 million) issued by banks on behalf of the Group, with the outstanding balance of the Company amounting to Baht 1 million (2022: Baht 1 million), in respect of certain performance bonds as required in the normal course of business of the Group, including those to guarantee performance in accordance with contracts, and for electricity use, among others.

34. Fair value hierarchy

As at 31 March 2023 and 2022, 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			
	2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI Equity investments	-	-	-	-
Liabilities measured at fair value				
Financial liabilities measured at FVOCI				
Derivatives				
Forward exchange contracts	-	12	-	12
Assets for which fair value are disclosed				
Investment properties	-	172	-	172



(Unit: Million Baht)

	Consolidated financial statements			
	2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	190	-	190
Liabilities measured at fair value				
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
Assets for which fair value are disclosed				
Investment properties	-	145	-	145

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	-	-	-	-
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Forward exchange contracts	-	12	-	12
Assets for which fair value are disclosed				
Investment properties	-	172	-	172

(Unit: Million Baht)

	Separate financial statements			
	2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	-	190	-	190
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Forward exchange contracts	-	17	-	17
Assets for which fair value are disclosed				
Investment properties	-	145	-	145

35. Financial instruments

35.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	-	11,662	16,950
Cross currency and interest rate swaps	-	11,568	-	-
Derivatives liabilities designated as hedging instruments				
Foreign exchange forward contracts	11,662	16,950	-	-
Total derivative liabilities	11,662	28,518	11,662	16,950

Loss on derivatives presented under administrative expenses in the statements of comprehensive income for the years ended 31 March 2023 and 2022 as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Forward exchange contracts	(23)	(14)	(32)	(35)
Cross currency and interest rate swap agreement	2	1	-	-
Total	(21)	(13)	(32)	(35)

Derivatives (using hedge accounting)

Hedge of net investments in foreign operations

The Group entered into forward contracts for 12-month period which have been designated as a hedge of the net investments in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.

Details of forward contracts designated as hedging instruments as at 31 March 2023 are as follows:

Notional amount	Contract rate	Maturity date
VND 260,749 million	Baht 0.1421 per VND 100	13 September 2023



The impact of the hedged item on the statement of financial position as at 31 March 2023 and 2022 is, as follows:

(Unit: Thousand Baht)

	Effective portion recognised in shareholders' equity		Exchange differences on translation of financial statements in foreign currency reserve	
	2023	2022	2023	2022
Net investment in foreign associate	543	(24,792)	(15,188)	(19,981)

The impact of the hedging instrument on the statement of financial position as at 31 March 2023 and 2022 is, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2023	2022	2023	2022		2023	2022
	(Million VND)		(Thousand Baht)			(Thousand Baht)	
Foreign exchange forward contracts	260,749	260,749	11,662	16,950	Other current liabilities	197	(25,134)

The impact of the hedge of net investments in foreign operations on the statement of comprehensive income for the years ended 31 March 2023 and 2022 is, as follows:

(Unit: Thousand Baht)

	Effectiveness recognised in other comprehensive income		Ineffectiveness recognised in profit or loss		Line item in profit or loss
	2023	2022	2023	2022	
Net investment in foreign associate	543	(24,792)	(346)	(342)	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
As at 1 April 2021	(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	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	-
As at 31 March 2022	8,039	(5,434)
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	543	(30,589)
Amount reclassified to profit or loss	-	21,278
Exchange differences on translation of financial statements in foreign currency	4,113	-
Tax effect	4,250	(1,360)
Equity attributable to non-controlling interests	(1,735)	-
As at 31 March 2023	15,210	(16,105)

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, receivables under finance agreements, investments, loans to related parties, short-term loans from financial institutions, trade and other payables, 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/Receivables under finance agreements

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables/receivables under finance agreements 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.

The Group hedges its exposure to fluctuations on the translation into Baht of its foreign operations by using foreign currency forwards.

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.



Interest rate risk

The Group's exposure to interest rate risk relates primarily to 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, investment in equity instrument and trade and other payables which did not bear interest.

As at 31 March 2023 and 2022, 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						
	2023						
	Fixed interest rates			Floating	Non-interest	Total	Effective interest rate (% per annum)
	Within	1-5	Over				
Financial Assets							
Cash and cash equivalent	725	-	-	639	-	1,365	0.15 to 6.00
Receivables under finance agreements	73	25	-	-	-	98	3.27 to 4.59
Loans to related parties	9	28	-	-	-	37	2.50 to 15.0
Other current financial assets	58	-	-	-	-	-	0.38 to 9.20
Restricted bank deposits	-	-	-	18	-	18	0.32 to 3.53
Financial liabilities							
Short-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	66	212	139	-	-	417	3.19 to 8.75

(Unit: Million Baht)

	Consolidated financial statements						
	2022						
	Fixed interest rates			Floating	Non-interest	Total	Effective interest rate (% per annum)
	Within	1-5	Over				
Financial Assets							
Cash and cash equivalent	531	-	-	679	-	1,210	0.05 to 3.50
Receivables under finance agreements	27	26	-	-	-	53	2.88 to 3.77
Loans to related parties	15	6	-	-	-	21	0.50 to 1.00
Other current financial assets	8	-	-	-	-	8	0.38 to 4.30
Restricted bank deposits	-	-	-	59	-	59	0.05 to 0.45
Financial liabilities							
Short-term loans	195	-	-	-	-	195	Note 17
Long-term loans	33	49	-	-	-	82	Note 19
Lease liabilities	73	212	184	-	-	469	2.89 to 8.75

(Unit: Million Baht)

	Separated financial statements						
	2023						
	Fixed interest rates			Floating	Non-interest	Total	Effective interest rate (% per annum)
	Within	1-5	Over				
Financial Assets							
Cash and cash equivalents	54	-	-	131	-	185	0.15 to 0.70
Other current financial assets	50	-	-	-	-	50	0.65
Financial liabilities							
Short-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	239	38	-	-	-	277	3.28 to 4.57

(Unit: Million Baht)

	Separated financial statements						
	2022						
	Fixed interest rates			Floating	Non-interest	Total	Effective interest rate (% per annum)
	Within	1-5	Over				
Financial Assets							
Cash and cash equivalents	4	-	-	245	-	249	0.05 to 0.40
Short-term loan to related party	2	-	-	-	-	2	2.50
Long-term loans to related parties	-	6	-	-	-	6	5.00
Financial liabilities							
Long-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	272	53	-	-	-	325	2.89 to 4.57

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 March 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	190,051	-	-	190,051
Trade and other payables	1,034,111	-	-	1,034,111
Lease liabilities	85,174	268,024	233,518	586,716
Derivatives				
Foreign exchange forward contracts: net settled	(11,662)	-	-	(11,662)



(Unit: Thousand Baht)

	Consolidated financial statements				
	2022				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	5,090	193,059	-	-	198,149
Trade and other payables	-	879,171	-	-	879,171
Lease liabilities	-	97,244	278,371	285,435	661,050
Long-term loans	-	33,973	49,960	-	83,933
Derivatives					
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)

	Separate financial statements		
	2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	190,051	-	190,051
Trade and other payables	30,089	-	30,089
Lease liabilities	244,723	40,577	285,300
Derivatives			
Foreign exchange forward contracts: net settled	(11,662)	-	(11,662)

(Unit: Thousand Baht)

	Separate financial statements		
	2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	190,064	-	190,064
Trade and other payables	58,006	-	58,006
Lease liabilities	278,936	57,675	336,611
Derivatives			
Foreign exchange forward contracts: net settled	(16,950)	-	(16,950)

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:

- a) For financial assets and liabilities which have short-term maturity or carrying interest at rates close to the market interest rates, including cash and cash at banks, accounts receivable, short-term loans, deposits, accounts payable and short-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- b) For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) For long-term loans to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- d) For 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.
- e) 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.

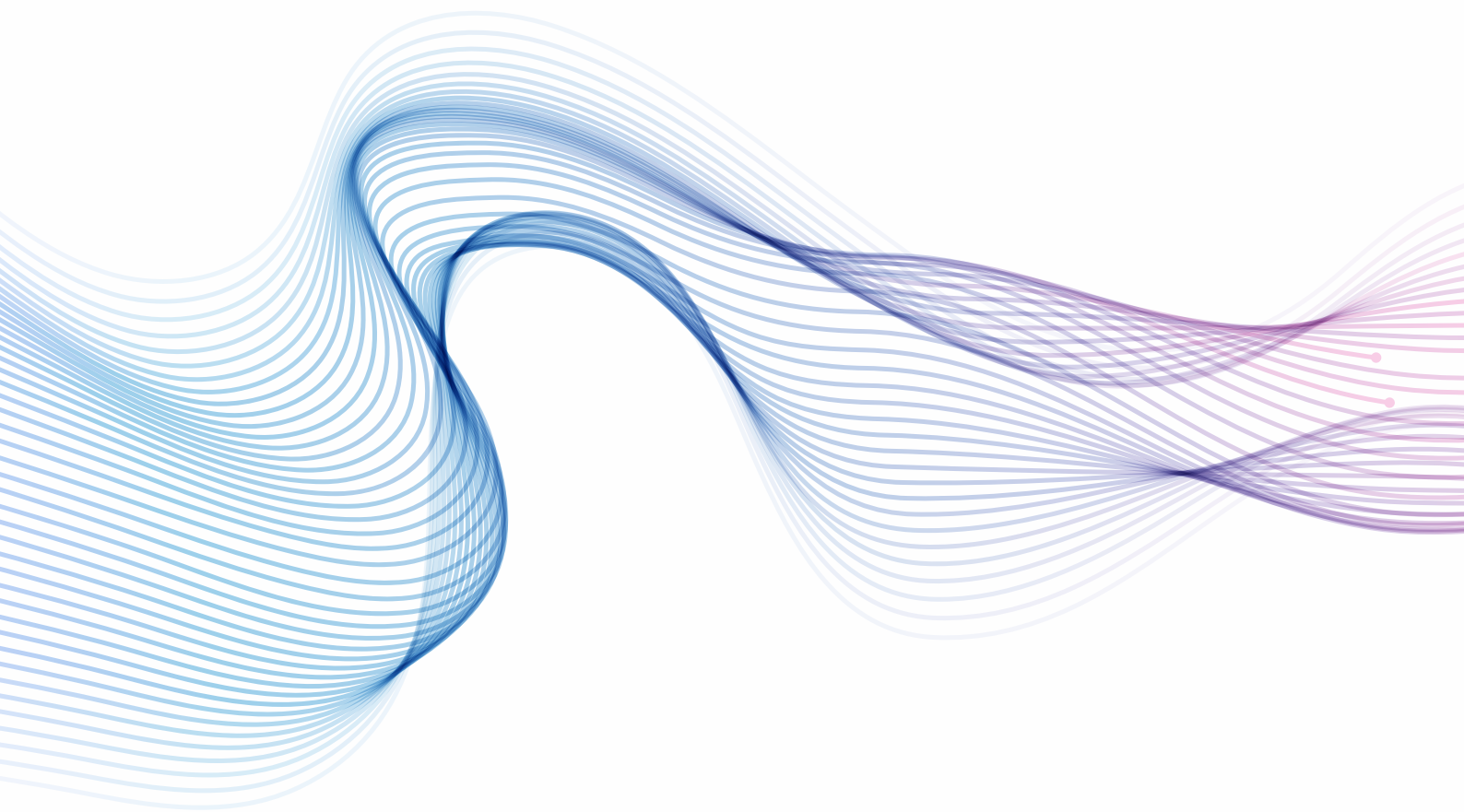
As at 31 March 2023, the Group's debt-to-equity ratio was 0.51:1 (2022: 0.51:1) and the Company's was 0.14:1 (2022: 0.15:1).

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 May 2023.



SECTION 5 ATTACHMENT





5.1 Detail of Directors, Executive, Controlling Person, The Person Taking the Highest Responsibility in Finance and Accountin and Person Supervising Accounting and Company Secretary

Board of Directors

Mr. Chaiwat Atsawintarangkun

Age : 71

Positions : 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

- Ethical Leadership Program, Thai Institute of Directors (IOD)
- From “Net-Zero” to “Set-Zero” reimagining business landscape Program, Thai Institute of Directors (IOD)
- What Director should know about Quantum Thai Institute of Directors (IOD)
- 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

2022 - Present	Chairman of the Board of Directors and Chairman of the Audit Committee Super Turtle PCL.
2013 - Present	Independent Director and Chairman of the Audit Committee Eastern Polymer Group PCL.
2005 - Present	Independent Director and Chairman of the Audit Committee Eastern Power Group PCL.
2005 - Present	Independent Director and Audit Committee Rabbit Holding PCL.
2004 - Present	Independent Director and Chairman of the Audit Committee Krungthai Car Rent & Lease PCL.
2003 - Present	Independent Director and Chairman of the Audit Committee Syntec Construction PCL.

Other Companies

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 : 80
Positions : 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 PCL.
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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 PCL.

Mr. Sathundon Sattabusya

Age : 43
Positions : Director

Education

- Master of Law (Intellectual Property Law), George Washington University, Washington D.C., USA.
- Master of Law (International Law), Washington Collage of Law, American University, Washington D.C., USA.
- Bachelor of Law, Thammasat University, Thailand

Training

- 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 September 2020

Shareholding in the Company : -none-

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies

Present	Chairman and Managing Director Hello Bangkok LED Co., Ltd.
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Other Listed Companies : -none-

Other Companies

Present	Director Forth Vending Co., Ltd.
Present	Member of the Executive Committee Mastermind Co., Ltd.
Present	Director Atthayasai Asset Co., Ltd.
Present	Marketing Procurement Director Boon Rawd Trading Co., Ltd.

Mr. Warawut Natpradith

Age : 44

Positions : 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.
2017 - 2019	Deputy General Manager Kerry Express (Thailand) PCL.

Other Companies

2021 - Present	Director Kerry Express - Central Co., Ltd.
2021 - Present	Director Kerry Express Betagro Co., Ltd.
2020 - Present	Director Kerry Express Service Co., Ltd.
2020 - Present	Director Miracle Rich Holding Co., Ltd.

Mr. Voraphot Chanyakomol

Age : 56

Positions : 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, Audit Committee, Supervisory Committee And Nomination and Remuneration Committee Noble Development PCL.
2018 - 21 June 2022	Executive Director and Chief Financial Officer Nation International Edutainment PCL.
2015 - 2018	Executive Director & Chief Financial Officer U City PCL.
2013 - 2015	Chief Financial Officer We Retail PCL.

Other Companies

2022 - Present	Independent Director and Audit Committee S.C.L Motor part PCL.
2019 - Present	Director Nation Global Edutainment Co., Ltd.
2018 - 21 June 2022	Director One World Media Co., Ltd.



Mr. Danai Tangsriviriyakul

Age : 74
Positions : 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

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

Mr. Chalush Chinthammit

Age : 54
Positions : Independent Director / Audit Committee /
 Member of Nomination and Remuneration
 Committee / Member of Corporate
 Governance Committee

Education

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

Training

- Director Accreditation Program (DAP) 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. 3rd generation Institute of Business
 and Industry Sciences
- Senior Executive Program Class 10 Capital Market Academy

Date of appointment of Director : 24 April 2017

Shareholding in the Company : -none-

Family Relationship between Director and Executive: -none-

Other Positions in Company, Subsidiaries and Associated

Companies : -none-

Other Listed Companies

2020 - Present	Director Triton Holding 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, Chief Executive Officer and President Khon Kaen Sugar Industry PCL.

Other Companies

2021 - Present	Director Khun Chuan Co., Ltd.	2007 - Present	Chairman of the Board of Director Colossal International service Co., Ltd.
2020 - Present	President Thai Sugar and Bioenergy Producers Trade Association	2007 - Present	Director Raja Ceramic Co., Ltd.
2020 - Present	Chairman of the Industry Group Federation of Thai Industries	2007 - Present	Director Chanarat Co., Ltd.
2018 - Present	Director Bangchak Biofuel Co., Ltd.	2006 - Present	Director Savannakhet Sugar Co., Ltd.
2017 - Present	Director Bangchak Bio-Ethanol (Chachoengsao) Co., Ltd.	2004 - Present	Director KSL Sugar Holding Co., Ltd.
2017 - Present	Director D.A.D SPV Co., Ltd.	2004 - Present	Director Pararumchoke Co., Ltd.
2016 - Present	Director WSP Logistics Co., Ltd.	2003 - Present	Director Kohkong Plantation Co., Ltd.
2016 - Present	Director KSL Green Innovation PCL.	2003 - Present	Director KhonKaen Sugar Power Plant Co., Ltd.
2015 - Present	Director Cheng Press Co., Ltd.	2002 - Present	Director KSL Export Trading Co., Ltd.
2015 - Present	Director and Chairman of the Audit Committee Dhanarak Asset Development Co., Ltd.	2001 - Present	Director Thai Sugar Miller Co., Ltd.
2013 - Present	Director Chinakit Co., Ltd.	1997 - Present	Director Onnuch Construction Co., Ltd.
2012 - Present	Director Raja Solar Material Co., Ltd.	1997 - Present	Director Cane and Sugar Board under the Cane Act and sugar in 1984.
2007 - Present	President KSL. Agro and Trading Co., Ltd.	1996 - Present	Director KSL Real-estate Co., Ltd.
		1996 - Present	Director MMP Corporation Co., Ltd.



Ms. Tamonwan Narintavanich

Age : 60
Positions : Executive Committee / Risk management Committee / Acting Chief Executive Officer / Chief Financial Officer (CFO) and Company Secretary

Education

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

Training

- TLCA CFO CPD No. 6/2022
- The Role of the CFO in Sustainability Thai Listed Companies Association
- Strategic CFO in Capital Markets Program 5/2017 The Stock Exchange of Thailand
- Institute of Metropolitan development Mahanakorn 3
- Super Entrepreneur Program for Society : SET - S1
- Role of the Compensation Committee 16/2013 Thai Institute of Director
- Director Accreditation Program (DAP) 76/2008 Thai Institute of Director
- Director Certification Program (DCP) 177/13 Thai Institute of Director
- TLCA Executive Development Program (EDP9/12) Thai Listed Company Association
- Finance for non Finance Director 17/2010 Thai Institute of Director
- Corporate Secretary Program 12/2005 Chula Unisearch, Chulalongkorn University

Shareholding in the Company : 0.01%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies

2022 - Present	Director MYGG Co., Ltd
2022 - Present	Director Eye ball Channel Sdn.Bhd.
2021 - Present	Director Master&More Co., Ltd
2020 - Present	Director Gold Star Group Co., Ltd.
2020 - Present	Director Hello Bangkok LED. Co., Ltd.
2018 - Present	Director Winbliss System Co., Ltd.
2018 - Present	Director Green Ad Co., Ltd.
2018 - Present	Director VGI Maco (Singapore) Private Limited
2018 - Present	Director Trans Ad Solution Co., Ltd
2018 - Present	Director Roctec Technology Limited
2016 - Present	Director MACO Outdoor Sdn.Bhd.
2013 - 2014	Asst.Chief Executive Director Master Ad PCL.
2011 - 2012	Accounting & Financial Director Master Ad PCL.
2005 - 2010	Vice-Director - Accounting & Financial Master Ad PCL.

Other Listed Companies : -none-

Other Companies

2013	Code of Ethics in Investor Relations Committee Corporate Governance Center
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Ms. Rodjana Trakulkoosri

Age : 54

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

Education

- MBA Assumption University
- BBA in Marketing Assumption University

Training

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

Shareholding in the Company : 0.01%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies

2022 - Present	Director Gold Star Group Co., Ltd.
2020 - Present	Director Hello Bangkok LED. Co., Ltd.
2021 - Present	Director Green Ad Co., Ltd.
2018 - Present	Director Eye on Ads Co., Ltd.
2009 - Present	Director Master and More Co., Ltd.
2009 - 2015	Managing Director Master & More Co., Ltd

Other Listed Companies : -none-

Other Companies : -none-

Mrs. Uraiwan Boonyarataphan

Age : 51

Positions : Executive Committee / Risk management Committee and Chief People Officer (CPO)

Education

- Master Degree of Public Administration (HRM) Dhurakij Pundit University
- Bachelor of History, Kasetsart University

Training

- Quality and Standard Program National Productivity Institute
- TLCA Executive Development Program (EDP 13) Thai Listed Companies Association
- Chief People Officer 5/5 Panyapiwat Institute of Management

Shareholding in the Company : 0.00%

Family Relationship between Director and Executive : -none-

Other Positions in Company, Subsidiaries and Associated Companies

2022 - Present	Director Eye on Ads Co., Ltd.
2013 - 2014	Assistant Chief Office and Human Resources Officer Master Ad PCL.
2010 - 2012	Administration Director Master Ad PCL.
2003 - 2009	Acting administration Director Master Ad PCL.

Other Listed Companies : -none-

Other Companies

2018 - 2020	Director Landy development Co., Ltd.
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Ms. Chonlada Chanim

Age : 46

Positions : Assistant Director of Financial and Accounting

Education

- Master's Degree of Finance and Banking
Ramkhamhaeng University
- Bachelor's Degree of Finance and Banking Sripatum University

Training

- Guidelines for preparing financial reports of companies affected by COVID-19
- Financial management strategies to revitalize the organization and create growth in the New Normal
- Gist Points to note on TFRS for PAEs requirements and changes in 2021
- The process of preparing financial projections (Financial Projection) to assess the financial status and value of the company.
- Trends, directions for M&A, important issues to consider and strategies for successful M&A
- Summary of financial reporting standards TFRS that have changed and come into force in 2023
- Digital Asset and Business Growth Opportunity (New S-Curve) of Listed Companies
- Business ethics

Shareholding in the Company : 0.00%

Family Relationship between Director and Executive : -none-

Other Listed Companies : -none-

Other Positions in Company, Subsidiaries and Associated Companies

2022 - Present	Director Master and More Co.,Ltd.
2018 - Present	Director Eye on Ads Co.,Ltd.
2018 - 2021	Director Multi Sign Co., Ltd.
2018 - 2021	Director Comass Co., Ltd
2014	Accounting Section Manager Master Ad Plc.

Other Companies : -none-

Mr. Kringkrai Srikam

Age : 40

Positions : Assistant Accounting Budgeting and Financial
Director / Person supervising accounting

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"
- Case found from the audit of the account of the auditor Accounting mistakes that accountants must not miss
- Financial Statement Analysis: reading and analyzing financial statements to help plan and make business decisions.
- Summary of accounting standards and financial reporting standards, revised 2022
- Summary of financial reporting standards TFRS that have changed and come into force in 2023

Shareholding in the Company : 0.00%

Family Relationship between Director and Executive : -none-

Other Listed Companies : -none-

Other Positions in Company, Subsidiaries and Associated Companies

2013 - 2020	Accounting Section Manager Master Ad Plc.
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Other Companies : -none-





5.2 Details of Director of Subsidiaries and Associated

Detail of the Directors of Subsidiaries as of March 31, 2023

Names		Master Ad Plc.	Subsidiaries							Holding by Subsidiaries								
			Master & More Co., Ltd.	GREEN AD Co., Ltd.	Eye on Ads Co., Ltd .	Hello Bangkok L.E.D. Co., Ltd.	MACO Outdoor Sdn.Bhd.	VGI MACO (Singapore) Private Limited	M.Y.G.G. 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.	VGI Vietnam joint stock Company	Prowtech International Vina Joint Stock Company.	T-Icon Co., Ltd.
1. Mr. Chaiwat	Atsawintarangkun	C/ID																
2. Mr. Chaiyasit	Puvapiromquan	D																
3. Mr. Sathundorn	Sattabusya	D				D												
4. Mr. Warawut	Nartpradith	D																
5. Mr. Woraphot	Chanyakomol	ID / CAC																
6. Mr. Danai	Tangsriviriyakul	ID / AC																
7. Mr. Chalush	Chinthammit	ID / AC																
8. Ms. Tamonwan	Narintavanich	E / Act.CEO / Com Sec / CFO	D	D		D	D	D	D	D	D	D	D		D			
9. Ms. Rodjana	Trakulkoosri	E / CBO	D	D	D	D				D								
10.Mrs. Uraiwan	Boonyarataphan	PA			D													
11.Ms. Chonlada	Chanim	AD	D		D													
12.Mr. Tatchai	Patipoksuth	PD														D	D	D
13.Mr. Mong Hsun Lin		M														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	Act.CEO	= 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		



Details of directors of subsidiaries as of March 31, 2023

The Company has a total of 18 subsidiaries and associated, 2 of which are significant. That is to say that the income is more than 10% of the total income according to the consolidated income statement for the fiscal year 2022/23 ended March 31, 2023, as follows:

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

Remark : D = Director

¹ Established in Hongkong



5.3 Detail of The Head of Internal Audit

Mr. Pipop Intaratut

Age : 53
Position : Internal Audit Director

Education

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University
- Director Accreditation Program (DAP), Thai Institute of Directors
- 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
- Audit committee and Auditor: Key Mechanism for enhance the quality of Financial Report, Thai Institute of Directors
- PDPA Training: Baker McKenzie

Working Experience

2018 - Present Internal Audit Director
Master Ad Plc.

Other listed companies in Thailand

2022 - Present Data Protection Officer
BTS Group Holdings Plc.
2020 - Present Risk Management Committee
BTS Group Holdings Plc.
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 Sub Committee Reports

Audit Committee Report

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

For the fiscal year 2022/2023 ended March 31, 2023, the Audit Committee held a total of 4 meetings in which there were discussions with the management, auditors, internal auditors and the Risk Management Committee on related matters and a meeting with the auditor without the management's presence, which can be summarized as follows:

1. Jointly review and approve the company's financial statements.

The Audit Committee has reviewed the financial reports for the fiscal year 2022/2023 ended 31 March 2023 of the company, both quarterly and annual financial statements that have been audited, reviewed and audited by the auditor in the Agenda relating to consideration of quarterly financial statements and annual financial statements. The auditor will directly report the audit and review of the financial statements to the Audit Committee. The Audit Committee asked the auditor about the completeness, updating of important accounting entries, sufficiency of information disclosure to ensure that the company's financial statements are in accordance with generally accepted accounting standards and comply with the law and related announcements.

2. Related-party transactions or transactions that may have conflicts of interest

The Audit Committee has considered and given opinions on the related-party transactions or transactions that may have conflicts of interest against the company and its subsidiaries based on the principle of caution, reasonableness and taking into account the interests of the company's stakeholders including sufficient disclosure of information according to the regulations of the Stock Exchange of Thailand.

For the fiscal year 2022/2023 ended March 31, 2023 the company has no related-party transaction that must seek approval from the shareholders' meeting.

3. Oversee to ensure that the company has effective internal control and supervision of internal control systems.

The Audit Committee has assessed the sufficiency of the company's internal control systems in all 3 aspects; namely, (1) Operations (2) Reporting (3) Compliance with laws, regulations related to the company's business operations and is of the opinion that the company has an internal control system that is sufficient and suitable for business operations and there are no significant internal control flaws.

4. Compliance with laws and regulations

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

5. Selection of the external auditors and determination of remuneration for the fiscal year 2022/23 ended March 31, 2023

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 the fiscal year 2022/23 ended March 31, 2023.

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.

On behalf of the Audit Committee



(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 fiscal year 2022/23 ended March 31, 2023. The Nomination and Remuneration Committee held 1 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 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. Chaayasit Puvapiromquan director who are not the management holding the positions of Good Governance Directors.

In the fiscal year 2022/23 ended March 31, 2023, 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 2022 which was rating as Excellence level with total average scores by 91% from Thai Institute of Directors Association.

As a registered company, the Company is ready to improve and develop the guidelines of the good business supervision conforming to the business operation of the Company regularly as well as developing the business supervision to the international standard to ensure every parties of stakeholders including being a part of the overall society development to grow further.

On behalf of the Good Governance Committee



(Mr. Danai Tangsriviriyakul)

Chairman of the Good Governance Committee





5.5 Corporate Governance Policy and Practice and Code of Conduct

The following documents are disclosed on the Company's website at <https://investor.masterad.com/th/corporate-governance>



Please scan QR code for the following document.

1. Corporate Governance Policy
2. Anti-Corruption Policy
3. Sustainability Policy
4. Human Rights Policy
5. Charter of the Board of Directors
6. Charter of the Audit Committee
7. Nomination and Remuneration Committee Charter
8. Corporate Governance Committee Charter
9. Certificate of the Executive Committee



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