



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MASTER AD PUBLIC COMPANY LIMITED

Fiscal Year End 31 March 2023



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : MASTER AD PUBLIC COMPANY LIMITED

Symbol : MACO

Address : No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District

Province : Bangkok

Postcode : 10900

Business : MACO is an Out-of-Home media production and service provider with expertise by providing highly-effective media solutions to meet the needs of the market. We offer a comprehensive media service, including media production and installation, marketing activities and maintenance of the media throughout the advertising duration period. In addition, we also provide network infrastructure solutions and multimedia display system installation.

Registration Number : 0107546000113

Telephone : 0-2938-3388

Fax (if applicable) : 0-2938-3489

Website : www.masterad.com

Email : ir@masterad.com

Total Shares Sold (shares)

Common Stock : 8,117,972,121

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2021	2022	2023
Total (Thousand baht)	2,157,929.67	2,176,860.18	2,641,304.72
Revenue from services and sales (Thousand baht)	693,375.94	532,707.03	734,709.66
Revenue from system installation service (Thousand baht)	978,342.88	1,364,626.55	1,613,430.14
Revenue under Advertising Media Management and service Agreement (Thousand baht)	392,350.88	238,000.00	247,000.00
Other income (Thousand baht)	93,859.97	41,526.60	46,164.92

	2021	2022	2023
Total (%)	100.00	100.00	100.00
Revenue from services and sales (%)	32.13	24.47	27.82
Revenue from system installation service (%)	45.34	62.69	61.08
Revenue under Advertising Media Management and service Agreement (%)	18.18	10.93	9.35
Other income (%)	4.35	1.91	1.75

By Geographical Area or Market*

	2021	2022	2023
Total (Thousand baht)	2,157,929.67	2,176,860.18	2,641,304.72
Domestic (Thousand baht)	1,168,014.67	883,696.18	1,082,193.82
International (Thousand baht)	989,915.00	1,293,164.00	1,559,110.90
Hong Kong (Thousand baht)	989,915.00	1,280,331.00	1,525,932.22
Vietnam (Thousand baht)	0.00	12,833.00	33,178.68

	2021	2022	2023
Total (%)	100.00	100.00	100.00
Domestic (%)	54.13	40.59	40.97
International (%)	45.87	59.41	59.03
Hong Kong (%)	100.00	99.01	97.87
Vietnam (%)	0.00	0.99	2.13

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk factors from volatility and economic slowdown

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Loss or damage from non-compliance of partners or counterparties

Compliance Risk

- Laws and regulations is not favorable for doing business

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://investor.masterad.com/th/corporate-governance>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://investor.masterad.com/storage/document/cg/20230525-maco-sustainability-management-policy-th.pdf>

Company environmental guideline : Electricity Management, Fuel Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

• Electricity consumption

	2021	2022	2023
Amount of electricity purchased (kWh)	3,200,516.85	2,881,007.59	1,828,745.58

Water management

• Water consumption

	2021	2022	2023
Water consumption (cubic meters)	N/A	N/A	13.10

Waste management

• Waste from operations

	2021	2022	2023
Non-hazardous waste (kg)	1,200.00	2,040.00	2,350.00
Hazardous waste (kg)	11.00	20.29	29.48
Total (kg)	1,211.00	2,060.29	2,379.48

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	127.19
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	914.19
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	1,041.38

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : Administration

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://investor.masterad.com/storage/document/cg/20230525-maco-human-rights-policy-th.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (persons)	239	228	199
Number of female employees (persons)	127	111	87
Total (persons)	366	339	286

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	378,927,079.31	384,495,821.38	400,653,744.96

• Employee development and training

	2021	2022	2023
Average training hours of employees (hour / person / year)	10	3	6
Employee development and training expenses (baht)	1,390,338.51	539,913.35	556,886.78

• Health, safety and work environment

	2021	2022	2023
Number of employee work injuries leading to employee absence (times)	0	0	0

• **Employee retention**

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	9.56	10.32	14.34

• **Significant labor dispute**

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor.masterad.com/th/corporate-governance>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	7	100.00
Number of female directors	0	0.00
Number of executive directors	0	0.00
Number of non-executive directors	7	100.00
Number of independent directors	4	57.14

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAIWAT ATSAWINTARANGKUN Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	25 May 2022	Law, Accounting, Finance, Corporate Management, Governance/ Compliance, Risk Management, Strategic Management

2.	Mr. CHAIYASIT PUVAPIROMQUAN Gender: Male Age: 81 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	12 May 2014	Corporate Management, Strategic Management
3.	Mr. CHALUSH CHINTHAMMIT Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	24 Jun 2016	Strategic Management, Finance, Accounting, Corporate Management
4.	Mr. DANAI TANGSRIVIRIYAKUL Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	3 Aug 2016	Accounting, Corporate Management, Finance, Marketing, Strategic Management, Media & Publishing
5.	Mr. VORAPHOT CHANYAKOMOL Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	30 Jan 2020	Accounting, Finance, Engineering, Marketing, Strategic Management, Media & Publishing, Property Development

6.	Mr. SATHUNDON SATTABUSYA Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	15 Jul 2020	Corporate Management, Marketing, Strategic Management, Media & Publishing, Law, Governance/ Compliance
7.	Mr. WARAWUT NATPRADITH Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	10 Aug 2021	Marketing, Corporate Management, Strategic Management

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. VORAPHOT CHANYAKOMOL [1] Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	31 Jan 2020	Accounting, Finance, Engineering, Marketing, Strategic Management, Media & Publishing, Property Development
2. Mr. CHALUSH CHINTHAMMIT [1] Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	24 Jun 2016	Strategic Management, Finance, Accounting, Corporate Management
3. Mr. DANAI TANGSRIVIRIYAKUL [1] Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	3 Aug 2016	Accounting, Corporate Management, Finance, Marketing, Strategic Management, Media & Publishing

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Ms. TAMONWAN NARINTAVANICH Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	5 Jan 2015
2. Ms. Rodjana Trakulkoosri Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	28 Sep 2016
3. Mrs. uraiwan Boonyarataphan Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Public Administration (HRM) Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	28 Sep 2016

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. VORAPHOT CHANYAKOMOL	Chairman
	Mr. DANAI TANGSRIVIRIYAKUL	Member
	Mr. CHALUSH CHINTHAMMIT	Member

Corporate Governance Committee	Mr. DANAI TANGSRIVIRIYAKUL	Chairman
	Mr. CHAIYASIT PUVAPIROMQUAN	Member
	Mr. CHALUSH CHINTHAMMIT	Member
Risk Management Committee	Ms. TAMONWAN NARINTAVANICH	Chairman
	Ms. Rodjana Trakulkoosri	Member
	Mrs. uraiwan Boonyarataphan	Member
	Ms. Chonlada Chanim	Member
	Ms. Aunchalee Dittlumdub	Member
	Ms. Nutthineepat Chinnapasan	Member
	Mr. Phuriphak Phraesurin	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. TAMONWAN NARINTAVANICH [1] Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE OFFICER (ACTING), CHIEF FINANCIAL OFFICER	31 Mar 2022	Media & Publishing, Accounting, Finance, Negotiation, Strategic Management, Governance/ Compliance
2. Ms. Rodjana Trakulkoosri Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Chief Business Development Officer (CBO)	21 Sep 2015	Property Development, Media & Publishing, Marketing
3. Mrs. uraiwan Boonyarataphan Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Public Administration (HRM)	Chief People Officer (CPO)	1 Jan 2015	Human Resource Management
4. Ms. Chonlada Chanim Gender: Female Age: 46 years old Highest level of education: Master's degree Major: Business Administration	Assistant Accounting and Financial Director	1 Aug 2014	Finance
5. Mr. Kringkrai Srikam [2] Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Accounting	Assistant Accounting Budgeting and Financial Director	1 Apr 2018	Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	40,486,417.00	44,531,270.00	25,809,107.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : Yes

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 199

Number of female employees (persons) : 87

Total (persons) : 286

Employee Remuneration

Total employee remuneration : 400,653,744.96

Provident fund

Total number of employees (persons) : 286

Number of employees contributing to the PVD (persons) : 225

Percentage of employees who are members (%) : 78.67

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. Kringkrai Srikum	kringkrai@masterad.com	02 938 3388

- Company secretary

General information	Email	Telephone
1. Ms. Tamonwan Narintavanich	tamonwan@masterad.com	02 938 3388

- Head of internal audit

General information	Email	Telephone
1. Mr. Pipop Intaratut	pipop@masterad.com	02 938 3388

- Head of compliance unit

General information	Email	Telephone
1. Ms. Tamonwan Narintavanich	tamonwan@masterad.com	02 938 3388

• Head of investor relations

General information	Email	Telephone
1. Ms. Pinyada Saengsakdaharn	pinyada@masterad.com	02-273-8611 ต่อ 1538

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	<p>1. Mr. Pornanan Kitjanawanchai Email: Pornanan. Kitjanawanchai@th.ey.com Telephone: : 0 2264-9090</p> <p>2. Mrs. Chonlaros Suntiasvaraporn Email: chonlaros. suntiasvaraporn@th.ey.com Telephone: 0 2264-9090</p> <p>3. Ms. Siraporn Ouaanunkun Email: siraporn.Ouaanunkun@th. ey.com Telephone: 0 2264-9090</p>	2,080,000.00	<p>Details: Review impairment of goodwill and investments Total service fee (baht): 650,000.00</p>

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAIWAT ATSAWINTARANGKUN Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 25 May 2022	Law, Accounting, Finance, Corporate Management, Governance/ Compliance, Risk Management, Strategic Management
2. Mr. DANAI TANGSRIVIRIYAKUL Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 3 Aug 2016	Accounting, Corporate Management, Finance, Marketing, Strategic Management, Media & Publishing
3. Mr. SATHUNDON SATTABUSYA Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 15 Jul 2020	Corporate Management, Marketing, Strategic Management, Media & Publishing, Law, Governance/ Compliance

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. CHAIWAT ATSAWINTARANGKUN	Chairman of the board	Participating
Mr. CHAIYASIT PUVAPIROMQUAN	Director	Non-participating
Mr. CHALUSH CHINTHAMMIT	Director	Non-participating
Mr. DANAI TANGSRIVIRIYAKUL	Director	Non-participating
Mr. VORAPHOT CHANYAKOMOL	Director	Non-participating
Mr. SATHUNDON SATTABUSYA	Director	Non-participating
Mr. WARAWUT NATPRADITH	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 5

Date of AGM meeting : 27 Jul 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. CHAIWAT ATSAWINTARANGKUN (Chairman of the board)	-	5/5	Participating	Did not hold the meeting
2. Mr. CHAIYASIT PUVAPIROMQUAN (Director)	-	5/5	Participating	Did not hold the meeting

3.	Mr. CHALUSH CHINTHAMMIT (Director)	-	5/5	Participating	Did not hold the meeting
4.	Mr. DANAI TANGSRIVIRIYAKUL (Director)	-	5/5	Participating	Did not hold the meeting
5.	Mr. VORAPHOT CHANYAKOMOL (Director)	-	5/5	Participating	Did not hold the meeting
6.	Mr. SATHUNDON SATTABUSYA (Director)	-	5/5	Participating	Did not hold the meeting
7.	Mr. WARAWUT NATPRADITH (Director)	-	5/5	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. CHAIWAT ATSAWINTARANGKUN (Chairman of the board)	-	0.00	400,000.00	No
2.	Mr. CHAIYASIT PUVAPIROMQUAN (Director)	-	10,000.00	240,000.00	No
3.	Mr. CHALUSH CHINTHAMMIT (Director)	-	70,000.00	240,000.00	No
4.	Mr. DANAI TANGSRIVIRIYAKUL (Director)	-	80,000.00	240,000.00	No
5.	Mr. VORAPHOT CHANYAKOMOL (Director)	-	70,000.00	360,000.00	No
6.	Mr. SATHUNDON SATTABUSYA (Director)	-	0.00	240,000.00	No
7.	Mr. WARAWUT NATPRADITH (Director)	-	0.00	240,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. VORAPHOT CHANYAKOMOL (Chairman of the audit committee)	-	4/4
2.	Mr. CHALUSH CHINTHAMMIT (Audit committee)	-	4/4
3.	Mr. DANAI TANGSRIVIRIYAKUL (Audit committee)	-	4/4