

Annual Report of the Shareholders Meeting 2007
of
Master Ad Public Company Limited

- Date of Meeting:** Friday 20th April 2007
- Place of Meeting:** Chao Sam Phraya, 4th floor, The Grand Bangkok Hotel
20 Ratchadaphisek Road, Huai Khwang, Bangkok 10320
- Chairman:** Mr. Parames Rachajaibun Chairman of the Board of Director
- Attendance:** There were 12 shareholders attending the meeting by themselves which was equivalent to 70,407,517 shares and 27 of the shareholders authorised representatives to attend the meeting on their behalf which was equivalent to 17,359,105 shares. So there were 39 shareholders who attended the meeting in total which was equivalent to 87,766,622 shares or 70.21% of the total sold shares and there were no additional shareholders attending during the meeting. All parties were there under the laws and company's regulations, chapter 5: Annual General Meeting No.29 – No.34.

The meeting started at 14:00 hrs.

Directors who attended the meeting

8 person in total

- | | | |
|----|--------------------------------|--|
| 1. | Mr. Parames Ratchjaibun | President of the Board of Directors |
| 2. | Mr. Noppadon Tansalarak | Director |
| 3. | Mr. Phiched Maneerattanaporn | Director |
| 4. | Mr. Tawat Meeprasertsakul | Director |
| 5. | Mr. Vichit Dilokvilas | Director |
| 6. | Mr. Prasert virasathienpornkul | Chairman of the Audit Committee and Independent Director |
| 7. | Miss.Galayanee Kittichit | Independent Director and Director of the Audit Committee |
| 8. | Mr. Prasong Aimmanoj | Director |

Director who could not attend the meeting

1 person in total

- | | | |
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| 1. | Miss.Budsabong Limrattana | Independent Director and Director of the Audit Committee |
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Management who attended the meeting

8 perspm in total

- | | | |
|----|------------------------------|---------------------------------------|
| 1. | Mr. Noppadon Tansalarak | Director/ Chairman of Executive Board |
| 2. | Mr. Prasong Aimmanoj | Chief Financial Officer |
| 3. | Miss. Kasinee Atchanapornkul | Executive Director |
| 4. | Mr. Yanis Tipakorn | Chief Marketing Officer |

- | | | |
|----|------------------------------|--|
| 5. | Mr. Jutha Jarubun | Deputy Chief Operating Officer |
| 6. | Mr. Chaiyot Chuenchujit | Sales Director-General |
| 7. | Miss Thamonwan Narintavanich | Deputy Director-General, Finance and Accountancy |
| 8. | Mrs. Uraiwan Bunyarattaphan | Assistant to the Director-General of the Office Administration |

Auditor who attended the meeting

1 person in total

- | | | |
|----|---------------------------|------------------------------|
| 1. | Mrs. Sumalee Chokdeeanand | Auditor with permit No. 3322 |
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Before the meeting, the Chairman explained to the shareholders the voting procedure for each subject at the meeting as follows:- For the voting procedure for each subject of the meeting, the company chose to vote 1 share: 1 vote by using a voting card that the officers handed out to every shareholder and for the speed in counting the vote, the company would use the voting card only when the shareholders disagreed or did not vote then it would take the voting number deducted from the shares of the total shareholders who attended the meeting of each session, the Chairman would announce to allow those who disagreed at each session, to vote in the voting card and then those disagreed individuals need to raise their hand up to let the officer collect their voting cards.

For the vote, 1 share equals 1 vote. For the shareholders who authorised a representative to attend the meeting on their behalf and the vote was what the shareholders want, the company took the agreed, disagreed or no vote according to the shareholders' wish to be gathered into the computer for voting in each topic. In the case that the authorised person had been specified to vote for each subject to be either agreed, disagreed, or no vote but the authorised person did not follow the instruction regarding the vote in the authorised letter then that vote would be counted as void.

During the meeting, if a new shareholder just attends, the company will count the number of shareholders and shares again every time there is an additional attendant. The new attendant can vote only in the subject that has not yet been voted.

After that, the Chairman started the meeting following the topics below:

Subject 1 to certify the Annual General Meeting for Shareholders 2006 which took place on 20th April 2006

The Chairman appointed Mr. Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the company had done the Annual General Meeting Report for 2006 which was held on 20th April 2006. The report was done within 14 days of the Annual General Meeting day. The company has submitted it to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the timeline set by the law and published it on the company's website (www.masterad.com). The Board of Directors reviewed and considered that the report was recorded accurately, the Board of Directors agreed that the shareholders should approve the report therefore the Board of Directors had proposed it at the Annual General Meeting 2007 for shareholders to approve the report of the Annual General Meeting 2006.

The Chairman invited shareholders to ask for any details or queries but there was no question from the shareholders so the Chairman requested for the decision.

The shareholders reviewed and agreed to approve the report of the Annual General Meeting 2006 with the votes as follows:-

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 2 to certify the Board of Directors' report regarding the operating result of 2006

The Chairman appointed Mr. Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the company had done the Board of Directors' report regarding the operating result of 2006 ending on 31st December 2006. The report showed the company's performance for year 2006. The Board of Directors reviewed and felt sufficient therefore the Board of Directors proposed it at the Annual General Meeting for the shareholders to review and approve the Board of Directors' report regarding the operating result ending on 31st December 2006 as shown in the Annual report 2006 which has been sent to the shareholders as attachment 2.

The Chairman invited shareholders to ask for any details or queries but there was no question from the shareholders so the Chairman requested for the decision.

The shareholders reviewed and certified the Board of Directors' report regarding the operating result of 2006 with the votes as follows:-

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 3 to approve balance sheet, profit-loss account and cash flow budget for 2006 ending on 31st December 2006

The Chairman appointed Mr. Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the company had done balance sheet, profit-loss account and cash flow budget for the annual accounting period ending on 31st December 2006. The Board of Directors and the Audit Committee has reviewed that it was complete and sufficient under the general accounting rules therefore had proposed it at the Annual General Meeting for the shareholders, to approve balance sheet, profit-loss account and cash flow budget ending on 31st December 2006 which has also been verified by the company's auditor as shown under clause 'financial budget' and 'Report of the Audit Committee for shareholders' of the Annual report which has been sent to the shareholders with this AGM's invitation. The Board of Directors agreed that the shareholders should approve the balance sheet, profit-loss account and cash flow budget for 2006 ending on 31st December 2006.

The Chairman invited shareholders to ask for any details or queries but there was no question from the shareholders so the Chairman requested for the decision.

The shareholders reviewed and approved the balance sheet, profit-loss account and cash flow budget for 2006 ending on 31st December 2006 with the votes as follows:-

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 4 to approve the dividend payment for the financial year 2006

The Chairman appointed Mr. Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the company had an intention to pay out a dividend to the shareholders of not less than 40% of the net profit after income tax and legal reserve. The Board of Directors agreed to pay the dividend for year 2006 to the shareholders at the rate of 0.22 baht per share which came to a total of 27,500,000 baht.

Comparison of the dividend payment in the past

Details of dividend payment	2006	2005	2004
1. net profit (Million THB)	30.25	66.99	84.55
Deducted as legal reserve (Million THB)	-	3.35	4.23
Net profit after the deduction of the legal reserve	30.25	63.64	80.32
2. Amount of Shares (Million shares)	125	125	125
3. Dividend			
- 6 months dividend payment (baht/share)	*-	-	0.40
- annual dividend (baht/share)	0.22	0.21	0.24
4. total dividend payment (Million THB)	27.50	26.25	80
5. ratio of dividend payment per net profit after deducting legal reserve	91%	41%	99.60%

In 2006, there was no net profit sharing to reserve according to the law as the annual net profit had already been kept as legal reserve to its limit.

The Board of Directors agreed that the shareholders should approve the dividend payment for the financial year 2006 as proposed by the Board of Directors, by paying to the shareholders who are entitled to receive the dividend with the names shown in the registered book within the closing date of the share transfer break for the right to receive dividend payment on 4th April 2007, 12:00 hrs. The dividend was paid out on the 10th May 2007.

The Chairman invited shareholders to ask for any details or queries but there were no questions from the shareholders so the Chairman requested a decision.

The shareholders reviewed and approved the dividend payment for the financial year 2006 with the votes as follows:-

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 5 **to approve the appointment of a new Director replacing the old Director due to term of office**

The Chairman appointed Mr.Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the company's regulation clause 15 stated that at the annual general meeting, there should be 1 in 3 directors who have to leave the position. If the number of the committee could not be divided into 3 parts then it should be divided as near as possible to the ratio of 1 in 3 directors that have to leave the position in the first year and the second year after the company's registration then there must be a random selection to see who would be the next to leave. For the following years, the directors who have been in the position the longest will have to leave. For the director who has left the position earlier, he/she could be re-selected to become a director once again.

For 2007, there would be 3 Directors who need to leave their position due to their term of office

1. Mr. Phiched Maneerattanaporn Director
2. Mr. Tawat Meeprasertsakul Director
3. Miss Budsabong Limrattana Independent Director and Director of the Audit Committee

Currently, the company does not have a selection committee and the company gives the shareholders an opportunity to propose the Directors' names through the website www.masterad.com in order to appoint a new Director but so far, no shareholders have proposed any names thus the Board of Directors has together reviewed the requirement i.e. suitability, qualification, experience and expertise from various professions as well as the performance as a Director in the past and decided to propose names of a Director who has completed his term but would like to reselect him to continue in the same position as his performance was very good and also to propose 1 more candidate for the shareholders to consider as another new Director as follows:-

1. Mr. Phiched Maneerattanaporn

Age: 45 years old

Relation among family within the Company: none

% of share holding: 16.66%

Education:

MSc (Engineering), Civil Engineering, Tokyo University
Master of Business Administration (MBA), Thammasat University
BSc (Engineering), Civil Engineering, Chulalongkorn University

Training course: Thai Institute of Directors (IOD)
Director Accreditation Program (DAP Program) 33/2005

Position:

Director/ Executive Director

Time in position: 3 years 5 months

Work Experience:

1988 -1999 Business owner, PJ Furniture Co. Ltd.
1986 – 1988 Structural Engineer for the hanging bridge, Hitachi Zosen Co., Ltd.

Other current positions:

1992 – present Managing Director, Landy Development Co., Ltd.
1994 – present Director, Dai-ichi Corporation PCL.
1988 – present Managing Director, Landy Home (Thailand) Co., Ltd.

Type of appointed Director: Director

Meeting attendance during the past year:

Attended Board of Directors Meeting 6/6 times
Attended Board of Management Meeting 5/5 times
Attended Annual General Meeting for Shareholders 2006 1/1 times

The Chairman invited shareholders to ask for any details or queries but there were no questions from the shareholders so the Chairman requested a decision.

The shareholders reviewed and decided to appoint Mr. Phiched Maneerattanaporn to continue in his position as a Director for a further period with the vote as follows:

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.
Those who are entitled to vote, disapproved the appointment with the vote of – shares.
Those who are entitled to vote, did not vote with the vote of – shares
From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

2. Mr. Tawat Meeprasertsakul

Age: 45 years old

Relation among family within the Company: none

% of share holding: 14.42%

Education:

Master of Business Administration (MBA), Thammasat University

MSc (Structural Engineer), Asia Technology Institute

BSc (Engineering), Civil Engineering, Chulalongkorn University

Training course: Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) 7/04

Director Certification Program (DCP) 65/05

Positions: Director/ Executive Director

Time in position: 3 years 5 months

Work experience:

1992 – 2002 Director, Landy Development Co., Ltd.

1987 – 1988 Project Engineer, Esso Standard (Thailand) Co., Ltd.

1985 – 1987 Project Engineer, Siam City Cement Public Company Limited

Other current positions:

2006 – present Director, Alumni Association of the Faculty of Engineering, Chulalongkorn University

2004 – present Director, KTB Finance (TSEC) Co., Ltd.

1994 – present Chairman of Executive Board, Dai-ichi Corporation Public Company Limited

1988 – present Director, Landy Home (Thailand) Co., Ltd.

Type of appointed Director: Director

Meeting attendance during the past year:

Attended Board of Directors Meeting 6/6 times

Attended Board of Management Meeting 5/5 times

Attended Annual General Meeting for Shareholders 2006 1/1 times

The Chairman invited shareholders to ask for any details or queries but there were no questions from the shareholders so the Chairman requested a decision.

The shareholders reviewed and decided to appoint Mr. Tawat Meeprasertsakul to continue in his position as a Director for a further period with the vote as follows:

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

3. Mr. Sanor Thampipattanakul

Age: 44 years old

Relation among family within the Company: none

% of share holding: none

Education:

Master of Economics, Western Michigan University, USA

BA (Business Administration), Kasetsart University

Chartered Financial Analyst (CFA) - Association of Investment Management and Research (AIMR), USA

Training course: Thai Institute of Directors (IOD) - none

Positions: none

Time in position: none

Work experience:

2003 – 2006	Senior Director (Investment), Bangkok Life Assurance Co., Ltd.
1997 – 2003	Director (Investment), Bangkok Life Assurance Co., Ltd.
1995 - 1996	Director (Research), Sitca Finance and Securities Public Co., Ltd.
1989 – 1995	Assistant Director (Securities), Bangkok First Investment & Trust Public company Limited (BFIT)
1988 – 1989	Credit Analysis, American Express (Thai) Company Limited
1987 - 1988	Project Analysis, The Industrial Finance Corporation of Thailand

Other current positions:

2550 - present	AVP, Bangkok Life Assurance Co. Ltd.
2004 – present	Chief Compliance Officer, Krung Siam Fund
2002 – present	Secretary to the Board of Directors, Bangkok Life Assurance Co. Ltd.

Type of appointed Director: Independent Director and Director of the Audit Committee

Meeting attendance during the past year: none

The Chairman invited shareholders to ask for any details or queries but there were no questions from the shareholders so the Chairman requested a decision.

The meeting has considered and decided to appoint Mr. Sanor Thampipattanakul as a Director with the vote as follows:

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 6 to approve benefit for the Director for year 2007

The Chairman appointed Mr. Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the Public Company Limited Act 1992, clause 90 stated that the company is not allowed to pay cash or any property to the Directors except as a benefit according to the company's regulations. In the case that it is not stated in the company's regulations then the benefit would be done according to the shareholders' decisions which would comprise of a vote that is not less than 2 in 3 of the total shareholders' votes who attended the meeting. The Board of Directors considered the benefit by comparing with the compatible industry and agreed that at the meeting, the shareholders should review reward, allowance and remuneration for the Directors as well as the sub-committee of year 2007 to be within the cash amount of 1,920,000 baht as follows:-

- 1). For company's Directors, Directors of the Audit Committee and Executive Directors should receive an allowance only when attending the meeting. The President of the Board of Directors and Chairman of the Audit Committee receive 20,000 baht/time. Directors and Directors of the Audit Committee receive 10,000 baht/time. Executive Director receives 5,000 baht/time.
- 2). Allow the Independent Directors to receive an annual reward. The Board of Directors would consider a suitable amount which would not be over the reward amount that has been approved at the Annual General Meeting.

Board of Directors agreed that the shareholders should approve the benefit for the Director for year 2007 as proposed.

The Chairman invited shareholders to ask for any details or queries but there were no questions from the shareholders so the Chairman requested a decision.

The shareholders considered and decided to approve benefit for the Director for year 2007 with the vote as follows:

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 7 to approve Auditor and Auditing fees for year 2007

The Chairman appointed Mr. Noppadon Tansalarak to explain details to the shareholders. Mr. Noppadon announced in the meeting that the company's regulation, clause 34 stated that at the Annual General Meeting the shareholders have to appoint and set a benefit for the Auditor. The auditor who left due to his/her term of office, could be re-selected. The Audit Committee reviewed and agreed that the shareholders should appoint Grant Thornton Co., Ltd. to be the auditor for the company and its subsidiaries for year 2007 as the company had the expertise and has continuously performed well.

The Board of Directors agreed with the proposal of the Audit Committee and decided to propose it at the Annual General Meeting 2007 to appoint the auditor and approve the auditing fees as follows:-

- 1). According to the regulations of Securities and Exchange Commission, Thailand (SEC) regarding the requirement to change the auditor every 5 years which Miss Sumalee Chokdeeanand, the auditor with the permit No. 3322 from Grant Thornton Co., Ltd. has been the company's auditor between year 2002 – 2006, a total of 5 years therefore, it is now time for a new replacement to coincide with the regulations. The Board of Directors agreed to propose at the Annual General Meeting to appoint Mr. Somkid Tiatrakun, an auditor with the permit No. 2785 of Grant Thornton Co., Ltd. to be the new auditor for the company and its subsidiaries. He will act as the auditor, give opinions and sign his name in the company's financial budget.
- 2). To set the 2007 remuneration for the auditor of the company, subsidiaries and affiliates in the total sum of not more than 1,770,000 baht (in 2006, the company's auditing fees were 700,000 baht, auditing fees for the subsidiaries and 4 partners were 1,035,000 baht. The total fees for the company, subsidiaries and its partners were 1,735,000 baht).

The accountancy firm and the auditor with the name above do not have any relationship or benefit with the company/ management/ main shareholders or individuals who are related to those people.

The Chairman invited shareholders to ask for any details or queries but there were no questions from the shareholders so the Chairman requested a decision.

The shareholders reviewed and decided to appoint the auditor and approve the auditing fees for year 2007 with the vote as follows:

Those who are entitled to vote, approved the appointment with the vote of 87,766,622 shares.

Those who are entitled to vote, disapproved the appointment with the vote of – shares.

Those who are entitled to vote, did not vote with the vote of – shares

From the total shareholders who attended the meeting with the vote of 87,766,622 shares.

Subject 8 Others

none

The Chairman gave the shareholders the opportunity to ask questions. Mr. Noppadon Tansalarak replied to the queries of the shareholders as follows:-

Shareholder: Would like to know the profit and loss of Take a Look Co., Ltd.

Mr. Noppadon Tansalarak, Chairman of Executive Board and Chief Operating Officer replied that Take a Look Co., Ltd. engages in the business of LED Billboards located in the open space in front of Central World Plaza. The company's shareholding ratio is at 33.33%, in 2006 performance was at a loss of 23 million baht due to the economic conditions. Although Take A Look Co., Ltd.'s business is reducing but compared to other companies in the similar field, it did not decrease as much.

Shareholder: What effect does it have when the airport was moved back to Don Mueang?

Mr. Noppadon Tansalarak, Chairman of Executive Board and Chief Operating Officer replied that the move of the airport had a positive effect on the company because the company's billboard on vipawadee-rangsit road would be required again especially with the customers with property businesses. This should give a sales increase.

Shareholder: What is the future investment trend as the dividend is given at around 90%?

Mr. Noppadon Tansalarak, Chairman of Executive Board and Chief Operating Officer replied that the Board of Directors reviewed the dividend payment by considering the shareholders wishes because as the shareholders decided to buy the company's shares, apart from having trust in the Board of Directors, the shareholders would want a dividend every year. Therefore, the Board of Directors decided to pay out dividends to the shareholders at a similar rate as 2005.

The dividend payment does not have any effect on the company's future investment plan as the company has already had a financial institute who is ready to support the company's investment.

Shareholder: What is the trend of the company's Fly Over Media Project and how many years is the concession?

Mr. Noppadon Tansalarak, Chairman of Executive Board and Chief Operating Officer replied that currently, the Fly Over Media Project has more customers. In general, the media should have customers at around 70% of its total space but for the Fly Over Media Project it only has 30% customers. However, there should be an increased number of customers in the next 1-2 months as there are some sales promotion activities and value-added for customers along with the trend that the customers should be spending more on their advertising budget in the 2nd half of the year. If there is an increase of advertising budget spending in this latter half of the year then the company plans to increase billboards at 10 bridges which have not been done. The Fly Over Media project's concession lasts for 9 years.

Shareholder: Currently, how many customers does the company have?

Mr. Noppadon Tansalarak, Chairman of Executive Board and Chief Operating Officer replied that if counting now there would be almost 150 companies which comprises of over 50 direct customers and through sales representatives channel. If we include the customers from the sales representative channel then there should be almost 1,000 customers. The company gives importance to both groups of customers equally and intend to add value and effectiveness of the billboard at present and in the future in order to be trusted and become part of the customer's success.

Shareholder: Would like to know the progress of the investment in China

Mr. Noppadon Tansalarak, Chairman of Executive Board and Chief Operating Officer replied that at the end, there was no investment in China because during the time when the company thought of investing in China, there was a customer in China who would like to order the Tri-vision equipment which would cost approximately \$1,000,000. Therefore the company went to meet with customer and found that the customer has a high potential because of its good relationship with the local government, therefore there were some discussions and both agreed to invest in the project in China. But after the discussions and presented the work to the local government, there started to be a problem because this project would be commenced in Beijing which was during the period when the Beijing government planned to adjust the city to prepare for the 2008 Olympics thus the project which has been proposed did not receive much attention from the local management so the company decided to delay the investment in China for now.

As there was no further question, the Chairman said thank you to the shareholders who participated in the meeting and approved the proposal of the Board of Directors in various subjects then he closed the meeting

The meeting ended at 15:30 hrs.



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Mr. Parames Ratchjaibun
Chairman