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**Notice of Allocation of Newly Issued Ordinary Shares and
Information Memorandum
Master Ad Public Company Limited**



Offering of newly issued ordinary shares to the existing shareholders whose name appeared on the share register book on the Record Date of November 29, 2021 at an allocation ratio of 2 existing ordinary shares to 1 newly issued ordinary share (Shareholders are able to oversubscribe)

Subscription Period

20 - 24 December 2021

The English translation of the Notice of Allocation of Newly Issued Ordinary Shares and Information Memorandum has been prepared solely for the convenience of foreign shareholder of Master Ad Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Notice of Allocation of Newly Issued Ordinary Shares and Information Memorandum is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

Important Note

By receiving a Notice of Allocation of Newly Issued Ordinary Shares and Information Memorandum of Master Ad Public Company Limited (the “Company”) herein (the “Notice of Allocation”), shareholders accept and agree to the Terms and Conditions. Details are listed below.

The offering of newly issued ordinary shares to existing shareholders in proportion to their shares on this offering of securities in accordance with section 33 of the Securities Exchange Act of 2535 (as amended). The Company is registered company in the Stock Exchange of Thailand and has not registered and will not be registered the Company’s ordinary shares in any other countries or under the law of any other jurisdictions.

Prohibit any shareholders to publish or distribute the Notice of Allocation in whole or in part. This Notice of Allocation is neither the offering nor the prospectus of the Company’s shares in other countries. The Company recommends shareholders who receive this Notice of Allocation to check all restriction in your home countries related to investing in the securities. The Company will not be responsible for any case of violation of any restrictions.

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Notice of Allocation and Subscription Document of Newly Issued Ordinary Shares
Master Ad Public Company Limited

Section 1: The Information of Allocation of Newly Issued Ordinary Shares

1. Name and address of the listed company

Name : Master Ad Public Company Limited (the "Company")
Address : No. 21, TST Tower 21st - 22nd Floor, Viphavadi-Rangsit Rd., Chomphon Sub-district,
Chatuchak District, Bangkok 10900
Telephone : 0-2938-3388
Fax : 0-2938-3489
Website : <https://www.masterad.com>

2. Date and number of the Board of Directors' Meeting and the Shareholders' Meeting that approved the allocation of newly issued ordinary shares

The issuance and offering of the newly issued ordinary shares of the Company was approved by the Board of Directors' Meeting No. 5/2021-22, held on September 22, 2021 and Extraordinary General Meeting of Shareholders No. 2/2021, held on November 19, 2021.

3. Details of the allocation of newly issued ordinary shares

Extraordinary General Meeting of Shareholders No. 2/2021, held on November 19, 2021, resolved to approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share and approve the allocation of 2,705,990,707 newly issued ordinary shares of the Company to offer to the existing shareholders in proportion to their respective shareholding (Rights Offering), at an allocation ratio of 2 existing ordinary shares to 1 newly issued ordinary share, at an offering price of THB 0.30 per share. The existing shareholders shall express the intention to subscribe for newly issued ordinary shares in excess of their respective shareholding proportion (Oversubscription). Details of the allocation are as follows:

Type of newly issued shares : Ordinary shares
Registered capital prior to capital increase : THB 710,886,234.50 divided into 7,108,862,345 ordinary shares with a par value of THB 0.10 per share
Paid-up capital prior to capital increase : THB 541,198,141.40 divided into 5,411,981,414 ordinary shares with a par value of THB 0.10 per share

Increase in registered capital	: In amount of THB 270,599,070.70 divided into 2,705,990,707 ordinary shares with a par value of THB 0.10 per share
Registered capital after capital increase	: THB 981,485,305.20 divided into 9,814,853,052 ordinary shares with a par value of THB 0.10 per share
Paid-up capital prior after capital increase	: THB 811,797,212.10 divided into 8,117,972,121 ordinary shares with a par value of THB 0.10 per share (In the case that all newly issued ordinary shares are fully subscribed)
Number of newly issued shares to be allocated to existing shareholders	: Up to 2,705,990,707 ordinary shares
Offering price	: THB 0.30 per share
Allocation ratio	: 2 existing ordinary shares to 1 newly issued ordinary share The existing shareholders are entitled to subscribe the capital increase shares in proportion to their respective shareholding at an allocation ratio above. <u>The existing shareholders shall express the intention to subscribe in excess of their respective shareholding proportion.</u>
Allocation method	: 1) Allocation up to 2,705,990,707 newly issued ordinary shares with a par value of THB 0.10 per share to offer to the existing shareholders in proportion to their respective shareholding (Rights Offering), at an allocation ratio of 2 existing ordinary shares to 1 newly issued ordinary share, at an offering price of THB 0.30 per share (In the case of any fraction of a share, the fraction shall be rounded down). 2) The existing shareholders shall express the intention to subscribe for newly issued ordinary shares in excess of their respective shareholding proportion (Oversubscription) with the same offering price. The oversubscribed shares shall be allocated only when there are remaining unsubscribed shares after all entitled shares are allocated to the existing shareholders. The remaining unsubscribed shares shall be reallocated to oversubscribing shareholders in accordance with their respective shareholding proportion of each oversubscribing shareholder until no remaining shares to be allocated or no shareholders express the intention to oversubscribe shares.

The allocation for shareholders who subscribe for newly issued ordinary shares in excess of their rights (Oversubscription) shall be subject to the following criteria as follows:

2.1) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders.

The Company shall allocate the remaining shares to all oversubscribing shareholder who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.

2.2) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders

The Company shall allocate the remaining shares to the oversubscribing shareholders as follows:

- a) The Company shall allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares (In the case of any fraction of a share, the fraction shall be rounded down). However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid.
- b) In the case that there are shares remaining from the allocation pursuant to a), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares (In the case of any fraction of a share, the fraction shall be rounded down). However, the

number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this provision until there are no shares remaining from the allocation.

If any subscription of shares results in any subscribing shareholder holding the shares in the amount which reaches or crosses the point where it does not fall under any exemptions stipulated under the relevant laws and regulations regarding the tender offer of the Company's securities, such shareholder must comply with the obligations stipulated under the relevant laws and regulations.

Any case of the allocation of shares must not result in violation of a foreign shareholding limit specified under the Company's Articles of Association which currently provides that a foreigner shall not hold shares of more than 49 percent of the total issued shares of the Company and the Company reserves the right to not offer or allocate newly issued ordinary shares to any shareholder if the allocation shall or may result in a violation of any laws or regulations related to the offer and issuance of securities under the laws of Thailand or shall or may result in the Company being subject to any obligations under the laws of other jurisdictions.

4. The Record Date to determine the list of shareholders entitled to subscribe for newly issued ordinary shares

The Record Date is on November 29, 2021.

5. Subscription period and subscription and payment procedures

5.1 Subscription period

During 20 - 24 December 2021 (5 business days) from 9:00 a.m. to 3:30 p.m.

5.2 Subscription procedures and location

5.2.1 Subscription procedures

The shareholders who wish to subscribe for newly issued ordinary shares are required to fill out the details in the Subscription Form (Enclosure 3) clearly and

accurately and signed with the name of subscriber and make a full payment for such subscription (as detailed under Clause 5.3) and prepare required documents (as detailed under Clause 5.4) and submit all relevant documents, by the procedures as follows:

- For the shareholders having trading account

For the shareholders having securities trading account and holding shares via the scripless system, please contact the securities company (broker) in which the shareholders have securities trading account and have the Company's shares deposited. These securities companies shall collect all relevant subscription documents and submit such documents to the Company's subscription agent at the subscription location of newly issued ordinary shares (as detailed under Clause 5.2.2) during subscription period.

- For the shareholders not having trading account or who wish to manually submit documents in person

Please manually submit all relevant subscription documents in person to the Company's subscription agent at the subscription location of newly issued ordinary shares (as detailed under Clause 5.2.2) during subscription period.

5.2.2 The subscription location

The subscribers or their proxies or the securities company shall proceed and submit all required documents for subscription of newly issued ordinary shares at the headquarter of the subscription agent during 20 - 24 December 2021 (5 business days) from 9:00 a.m. to 3:30 p.m. at the following name and location (Please refer to location map in Enclosure 2) as follows:

Name	: I V Global Securities Public Company Limited
Address	: 18 th Floor, Mercury Tower, 540 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330
Telephone	: 02-658-5800 Ext. 410, 501, 526 or 02-658-5741, 02-658-5786
E-mail	: pajareem@ivglobal.co.th or thanawatb@ivglobal.co.th

The Company (by the subscription agent) **shall not accept subscription through postal mail, fax, e-mail or at any branch of commercial banks.**

In the case that the shareholder who wishes to subscribe for newly issued ordinary shares cannot submit all required documents to the Company's subscription agent

or the subscription agent do not receive all required documents completely within the subscription period, the Company (by the subscription agent) reserves the right to consider that such shareholder has waived the right to subscribe for newly issued ordinary shares.

5.3 Payment procedures

The payment for subscription of newly issued ordinary shares can be made by one of the following procedures as follows:

5.3.1 In case of payment by transfer

- Deposit or transfer of money into the Company's account as follows:

Account Name	:	Share Subscription Account of Master Ad Public Company Limited
Bank	:	Siam Commercial Bank PCL.
Branch	:	Wireless Road
Account Type	:	Savings Account
Account No.	:	049-415170-6

- Deposit or transfer only one full payment per each Subscription Form for both subscription in accordance with the right or oversubscription.
- Deposit or transfer of cash or cheque via bank counter or money transfer via internet banking or mobile banking are acceptable.
- Transfer of money from shareholder's account only. Money transfer from account of other individuals and/or juristic persons is prohibited, except for subscription of Thai NVRD Company Limited ("NVDR").
- Please write the shareholder's register number, name, surname, and telephone number on the bank's original evidence of money transfer or pay-in slip or the printed evidence of money transfer (required certified true copy for the printed evidence of money transfer).
- Payment period in case of payment by transfer
Cash deposit / transfer: During 20 - 24 December 2021
Cheque deposit / transfer: During 20 - 22 December 2021 and such cheque must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than December 22, 2021.

- The amount of subscription of newly issued ordinary shares must be net of bank fee, and other related expenses and fees (if any). The Company shall consider the amount of net payment received as the intended subscription.

5.3.2 In case of payment by cheque, cashier cheque or draft

- Make the payment by cheque, cashier cheque or draft and shall be crossed Account Payee Only and made payable to “Share Subscription Account of Master Ad Public Company Limited” and must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than December 22, 2021.
- Make full payment by only one cheque, cashier cheque or draft per each Subscription Form for both subscription in accordance with the right or oversubscription.
- In case of making payment by personal cheque, such cheque must be shareholder's cheque only. Cheque payment by other individuals and/or juristic persons is prohibited, except for subscription of NVDR.
- Please write the shareholder's register number, name, surname, and telephone number on the back of cheque, cashier cheque or draft.
- Payment period in case of payment by cheque, cashier cheque or draft During 20 - 22 December 2021 and such cheque must be collected by clearing house in Bangkok within the next business day and must be dated no later than December 22, 2021.
- The amount of subscription of newly issued ordinary shares must be net of bank fee, and other related expenses and fees (if any). The Company shall consider the amount of net payment received as the intended subscription.

5.3.3 In case of payment by transfer through BAHTNET

- Transfer of money through BAHTNET to the Company's account as follows:

Account Name	: Share Subscription Account of Master Ad Public Company Limited
Bank	: Siam Commercial Bank PCL.
Branch	: Wireless Road
Account Type	: Savings Account
Account No.	: 049-415170-6

- Payable during BAHTNET system operating hours of each bank during 20 - 22 December 2021.
- The subscribers will be responsible for BAHTNET transaction fees at both origin and destination fees. The amount of subscription of newly issued ordinary shares must be net of bank fee, and other related expenses and fees (if any). The Company shall consider the amount of net payment received as the intended subscription.

In this regard, the Company (by the subscription agent) **does not accept the payment for shares by cash.**

5.4 Required documents for subscription

The subscribers shall be required to submit documents for subscription of newly issued ordinary shares as follows:

- 1) Subscription Form (Enclosure 3) that has been correctly, completely, and clearly filled in and signed with the name of subscriber. Each subscriber, in any case, shall only submit one Subscription Form per each Certification of Subscription Entitlement (Subscription Notification).
- 2) Certification of Subscription Entitlement (Subscription Notification) issued by Thailand Securities Depository Company Limited (the "Securities Depository" or "TSD")

In the case that the subscribers shall not receive the Certificate of Subscription Entitlement, please contact Thailand Securities Depository Company Limited, telephone number 02-009-9999.

- 3) Evidence of payment for subscription of newly issued ordinary shares

Subscriber shall select payment procedures for newly issued ordinary shares as Clause 5.3 and attach payment evidence as follows:

- In case of payment by deposit or transfer of cash or cheque via bank counter

Attach the bank's evidence of money transfer or pay-in slip (original) as detailed under Clause 5.3.1 or 5.3.3 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement issued by TSD), the subscriber's name, surname, and telephone number on the evidence of money transfer or pay-in slip.

- In case of payment by money transfer via internet banking or mobile banking

Attach the printed evidence of money transfer by printing from internet banking or mobile banking system as detailed under Clause 5.3.1 or 5.3.3 **with certified true copy** and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement issued by TSD), the subscriber's name, surname, and telephone number on the evidence of money transfer.

Name of transferor which appears on such evidence of money transfer must be the shareholder's name only, except for subscription of NVDR.

- In case of payment by cheque, cashier cheque or draft

Attach cheque, cashier cheque or draft as detailed under Clause 5.3.2 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement issued by TSD), the subscriber's name, surname, and telephone number on the back of the cheque, cashier cheque or draft.

The amendment or cross-over or any changes of text on cheque, cashier cheque or draft **are prohibited**. The Company (by the subscription agent) reserves the right to refuse to accept such cheque, cashier cheque or draft with the amendment or cross-over or any changes of text in all cases.

4) Identification documents

- Thai Individual

- A valid certified true copy of Thai national identification card. For lifetime identification card, please provide a certified true copy of identification card, with addition of a certified true copy of house registration or
- In the case that Thai national identification card has expired and cannot be renewed, a certified true copy of Thai national identification card with the house registration containing 13-digit identification number or a certified true copy of any other official documents containing 13-digit identification number may be submitted and
- In the case that the subscribers are minor, certified true copy of identification card of his/her guardian (parents) and a certified true copy of the minor's house registration are required and

- The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription and
 - In the case of change of first name or surname, which causes the name of shareholders to be different from the name as appeared on the share register book on Record Date as of November 29, 2021 or in the Certificate of Subscription Entitlement issued by TSD, a certified true copy of the official document evidencing the change of first name or surname shall be submitted.
- Foreign Individual (who resides in Thailand)
 - A valid certified true copy of passport or alien certificate and
 - The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription.
- Thai Juristic Person
 - A copy of an affidavit issued by the Ministry of Commerce which issued not more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of such authorized director(s) of the juristic person.
- Foreign Juristic Person
 - A copy of the certificate of incorporation and corporate affidavit which issued not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of the authorized director(s) of such juristic person and
 - All certified copies of each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. Such certified and notarized documents shall not be made more than 6 months prior to the subscription date.
- 5) In the case of subscription in excess of the rights (Oversubscription), please submit certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number. The name which

appears on such bank account must be the same as that which appears on the Subscription Form.

- 6) In the case that the subscribers wish to deposit the allocated shares with Thailand Securities Depository Company Limited under the Issuer Account number 600, the subscribers please fill in the form “U.S. Indica Checklist (For Individual & Juristic Person)” and “Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)” (Enclosure 4) according to Foreign Account Tax Compliance Act (FATCA).
- 7) In the case of appointment of proxy, please submit a Power of Attorney to act for and on behalf of the subscriber (the form can be referred to Enclosure 5) affixed with THB 30 stamp duty, together with certified true copy of valid national identification cards of the representative and attorney.
- 8) In the case of submitting documents through the securities company (broker) in which the shareholder has securities trading account and has the Company's ordinary shares deposited, the power of attorney for the broker is not required.

5.5 Condition for subscription

- 1) A completion of the subscription will be valid when the Company has completely collected the payment from money transfer or the cheque, cashier cheque, or draft.
- 2) Shareholders who have subscribed and made payment for subscription of newly issued ordinary shares will have no rights to cancel the subscription after the end of the subscription period.
- 3) If the shareholder who wishes to subscribe cannot make payment for subscription of newly issued ordinary shares, or the Company cannot collect payment under any circumstances, which is not the fault of the Company, within the subscription period and payment procedures specified, or the incomplete of subscription application, or the shareholder proceeds with a subscription method other than those specified, the Company shall consider that such shareholder has waived the right to subscribe for newly issued ordinary shares and the Company reserves the right to not allocate newly issued ordinary shares to such shareholder.
- 4) If the shareholder who wishes to subscribe does not deliver the required documents within the subscription period and this results in the Company being unable to identify such shareholder, the Company shall consider that such subscriber has waived the right to subscribe for the newly issued ordinary shares.

5.6 Refund of subscription payment for newly issued ordinary shares (if any)

In the case that the subscriber has not been allocated shares or has not been fully allocated shares or the subscriber has overpaid for the value of the allocated shares, the Company (by the subscription agent) shall refund the subscription payment without interest and/or compensation. The subscriber shall choose one of the following refund methods as follows:

5.6.1 Money transfer to the bank account

For subscriber who submit certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number and the name which appears on such bank account must be the same as that which appears on the Subscription Form.

The Company (by the subscription agent) shall refund the payment via money transfer to the subscriber's bank account within 10 business days from the end of the subscription period (or within January 11, 2022)

In the case that the name of the bank account differs from the name of the subscriber or the information is incomplete, the Company (by the subscription agent) shall refund the subscription payment by issuing a crossed cheque payable to the shareholder in accordance with Clause 5.6.2 instead.

5.6.2 Issuing a crossed cheque payable to the shareholder

The Company (by subscription agent) shall refund the subscription payment by issuing a crossed cheque or cashier cheque of Siam Commercial Bank PCL. payable to the shareholder and delivering via registered postal mail to the shareholders within 15 business days from the end of the subscription period (or within January 18, 2022) to the address as appeared on the share register book on the Record Date of November 29, 2021.

It shall be deemed that the subscriber has duly received the refund after such crossed cheque or cashier cheque delivered via registered postal mail to the address as appeared on the share register book. The subscriber shall no longer be able to claim an interest or damages from the Company or subscription agent.

The subscriber shall be responsible for any related fees from cash withdrawal of crossed cheque or cashier cheque.

In the case that the subscriber or the subscriber whose name does not appear on the share register book, such subscriber must contact for refund from the Company (by subscription

agent) at address as detailed under Clause 5.2.2 after 15 business days from the end of the subscription period (or since January 19, 2022 hereafter).

5.7 Delivery of the securities

The subscriber can choose one of the following delivery methods to be undertaken by the Company as follows:

5.7.1 In the event that the subscriber wishes to deposit shares in the securities company's account in which the subscriber has a securities trading account, the Company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositor". Thailand Securities Depository Company Limited. (the "Securities Depository") and securities company will record the account balance for the deposited number of shares and issue the evidence of deposit to the subscriber within 15 business days from the end of the subscription period. The subscriber can trade the allocated shares on the Stock Exchange of Thailand (the "SET") as soon as the SET approves the shares to be traded on the SET.

In case of Clause 5.7.1, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit shares, otherwise the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

The shareholders who exercise their rights to subscribe must specify the securities company code (as specified on the back of the Subscription Form for newly issued ordinary shares (Enclosure 3)) where the shareholder has a securities trading account and specify the securities trading account number to which the subscriber intends to transfer. The Company is unable to transfer shares to the trading account for incorrect company code or trading account number specification. The Company is not responsible for any loss or delay.

If the aforementioned details are incomplete, the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

5.7.2 In the event that the subscriber intends to deposit shares in the Issuer Account, the Company shall deposit the allocated shares with "Thailand Securities Depository Company Limited". The Securities Depository shall record the allocated number of shares to account number 600 of Master Ad Public Company Limited, and issue evidence of deposit to the subscriber within 15 business days from the end of the

subscription period. When the subscriber wants to sell shares, the subscribers are required to withdraw shares from the Issuer Account number 600 by contacting the securities company. There may be an operating fee as specified by Thailand Securities Depository and/or the securities company. In this case, the subscriber will be able to trade the allocated shares on the SET after the SET approve the shares to be traded on the SET and the subscriber has proceeded to withdraw shares from the Issuer Account number 600.

In this case, the subscriber must fill in “U.S. Indica Checklist (For Individual & Juristic Person)” and “Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)” (Enclosure 4), with the relevant documents required by the Securities Depository. If there is any indication that the subscriber is a US citizen under FATCA law, the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

- 5.7.3 In the case of requesting share certificate in the name of the subscriber, the Thailand Securities Depository, as the company's registrar, will deliver share certificates according to the allocated number of shares by registered postal mail in accordance with the name and address as appeared on the share register book within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to trade the allocated shares on the SET until receiving the share certificate. The subscriber may receive a share certificate after the Company's shares have been approved for trading on the SET.

However, if the subscriber does not choose any case in the subscription form, the Company reserves the right to issue a share certificate in the name of the subscriber in accordance with Clause 5.7.3.

5.8 Waiving for the subscription rights

Shareholders who do not exercise their rights or make a payment within specified period, or the cheque, cashier cheque or draft cannot be collected, or unclearly fill in the details in the Subscription Form or incompletely submitted documents within the specified period, are deemed that shareholders have waived their rights to subscribe for newly issued ordinary shares.

5.9 Other related information

- 1) For the subscription and payment for the newly issued ordinary shares, the Company's officer (by the subscription agent) will sign to issue the receipt of the subscription (ending part of the Subscription Form) to the subscriber as evidence of the subscription.

- 2) Name of the subscriber and the account owner must be identical. If the trading account belongs to others, the newly issued ordinary shares will not be transferred to trading account. In this case, the Company reserve the rights to deliver shares by issuing share certificate in the name of the shareholder instead. The shareholders may not be able to trade the shares on the first date of trading on the SET.
- 3) Please specify the correct securities company code (broker code) as specified on the back of the Subscription Form for newly issued ordinary shares and trading account number to which subscribers wish to deposit the allocated shares, otherwise shares cannot be properly transferred, and the Company (by the subscription agent) will not take responsibility for any delay in tracking shares or loss. In the case that shareholders do not fill in details completely, the Company (by the subscription agent) reserves the rights to deliver shares by issuing share certificate in the name of the shareholder instead. The shareholders may not be able to trade the shares on the first date of trading on the SET.
- 4) In the case that Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 49 percent of the total number of paid-up shares, the Company reserves the right not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the right to further allocate the shares remaining from such allocation.
- 5) In the case that the number of shares specified in the Subscription Form is greater than the payment received, the Company reserves the right to consider the payment received as the intended subscription.
- 6) In the case that the number of shares specified in the Subscription Form is less than the payment received, the Company reserves the right to consider the allocation for each shareholder as deemed appropriate.
- 7) The Company (by the Subscription Agent) hereby reserves the rights to make adjustment to the subscription method, the terms and conditions of the subscription or any information regarding the subscription of newly issued ordinary shares as deemed appropriate in case of problematic events, obstacles, or limitation in execution of the subscription for the benefit of the subscription process of the Company's newly issued ordinary shares.

6. Objectives of the capital increase

The Company will receive the proceeds received from the capital increase at approximately of THB 811,979,212. In this regard, the proceeds derived from the capital increase will strengthen the financial position of the Company which will be able to be used for support of investment opportunities in the future, for business expansion, especially investment in media advertising assets under the BTS sky trains expansion, including utilize such proceeds as working capital in the existing projects of the Company and for debt repayment of the group companies. In this regard, the Company will report the use of proceeds from the capital increase every 6 months as stipulated in the relevant regulations of the SET.

However, if the proceeds to be raised by the Company is lower than the expected amount, the proceeds utilization plan may be different from the plan set out above.

7. Benefits which the Company will receive from the capital increase / the allocation of newly issued ordinary shares

The capital increase will strengthen the financial position of the Company and increase liquidity for the Company's business operation, as well as increase the investment opportunities which enable the Company to improve its performance and capacity to generate more revenue and profit in the future.

8. Benefits which the shareholders will receive from the capital increase / the allocation of newly issued ordinary shares

The capital increase will strengthen the Company's financial position and enhance the Company to increase its capacity in generating revenue and profit in a stable and sustainable manners in the future. Additionally, the Company will gain additional fund to be used as working capital, which will be beneficial to the shareholders of the Company since the Company will utilize such proceeds in its future investment plan as deems appropriates.

8.1 Dividend policy

The Company has the dividend payment policy at the rate of not less than 50 percent of the net profit after deduction of corporate income tax and legal reserves as required by laws according to the separate financial statement of the Company.

However, the dividend payment rate can be adjusted depending on the operating results, financial position, liquidity, investment plans, a working capital necessity for operation, business expansion, and other factors related to the Company's management according to the Board of Directors and/or the shareholders of the Company deemed appropriate.

8.2 Right to receive dividend payment

After the subscription of newly issued ordinary shares through the Rights Offering, the subscribers (the existing shareholders) shall have the right to receive dividend from the Company's operating results in proportion to their respective shareholdings.

9. Other information necessary for shareholders in investing in newly issued ordinary shares

9.1 Control dilution

If all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 33.33.

The control dilution can be calculated as follows:

$$\begin{aligned} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{2,705,990,707}{(5,411,981,414 + 2,705,990,707)} \\ &= 33.33 \text{ percent} \end{aligned}$$

9.2 Price dilution

If all existing shareholders do not exercise their rights to purchase new ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights, the Company's share price will be impacted and decreased by 19.04 percent.

The price dilution can be calculated as follows:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{0.70 - 0.5667}{0.70} \\ &= 19.04 \text{ percent} \end{aligned}$$

Market price before offering is calculated from the volume weighted average of the Company's share price 15 consecutive trading days prior to the Board of Directors' Meeting

dated September 22, 2021 (during 13 - 21 September 2021) which is equivalent to THB 0.70 per share.

Market price after offering is calculated from:

$$\begin{aligned} &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{(0.70 \times 5,411,981,414) + (0.30 \times 2,705,990,707)}{5,411,981,414 + 2,705,990,707} \\ &= \text{THB 0.5667 per share} \end{aligned}$$

9.3 Earnings per share dilution

The Company was unable to calculate the Earnings Per Share (EPS) Dilution due to the Company has recorded a loss from the business operating results from the year ended March 31, 2021.

Section 2: General information of Master Ad Public Company Limited

1. Name and location of the Company

Name : Master Ad Public Company Limited (The “Company”)
Company : MACO
Abbreviation
Registration No. : 0107546000113
Address : No. 21, TST Tower 21st - 22nd Floor, Viphavadi-Rangsit Rd., Chomphon
Sub-district, Chatuchak District, Bangkok 10900
Telephone : 0-2938-3388
Fax : 0-2938-3489
Website : <https://www.masterad.com>

2. Business type and current core business characteristics of the Company’s group

2.1 Business overview and performance of the Company’s group

2.1.1 Business overview

Over 30 years of business operations as Thailand's largest provider and producer of out of home media, it offers a wide range of formats, sizes, installation locations and presentation techniques to meet the needs of different markets and target customers. However, Master Ad Public Co., Ltd. (“MACO”) has improved the quality of products and services such as the installation of digital advertising as well as expanding the media network through the acquisition of a leading out-of-home media company to enable MACO's media to cover potential areas in Thailand and abroad. This is considered MACO will become the leader and owner of an outdoor advertising network in Thailand, which will help make MACO is able to efficiently focus on expanding the business to international markets as planned.

Significant changes and developments over the past 3 years

Master Ad Public Co., Ltd. was incorporated on February 18, 1988, and registered as a public company on May 19, 2003, with a registered capital of Baht 125,000,000. Start a business from running an advertising media business in Thailand. And later expanded its business overseas, such as Malaysia and Indonesia.

MACO Group has made significant changes and developments over the past three years as follows:

Year	Events
2018	- MACO has invested in Trans Ad Solution Company Limited (“Trans.Ad”) in the proportion of 81.7%. TransAd is a full-service provider of multimedia connectivity

Year	Events
	<p>services, and later TransAd invested in the acquisition of Roctec Technology Limited (“Roctec”) in the proportion of 89.0%. Roctec is a provider of system integrations such as control systems, connectivity systems, and multimedia display systems and operates in Hong Kong.</p> <ul style="list-style-type: none"> - MACO established a joint venture with VGI in the proportion of MACO 75.0% and VGI 25.0% under the name VGI MACO (Singapore) Private Limited (“VGIMS”). Later, VGIMS entered into a joint venture agreement with Sinarmas Group to expand its business in Indonesia. - MACO received investment approval to improve street Furniture advertising at the BTS beam-piles, from 42 static billboards to digital media as well as 180 lightboxes. This investment will increase the production capacity of MACO by THB 300mn. - MACO invested 75.0% in VGI Global Media (Malaysia) Sdn. Bhd. (“VGM”) This expansion to Malaysia will help expand the media network of MACO and create opportunities to penetrate the Southeast Asian market. - MACO acquired 60.0% of the ordinary shares of Gold Star Group Company Limited (“GSG”) with an investment of THB 240mn. GSG is a design and printing provider for media production such as BTS Sky Train and Office media wrap.
2019	<ul style="list-style-type: none"> - MACO made an additional 30.0% investment in COMASS with a total investment of THB 160mn, resulting in an increase in the total shareholding in COMASS to 100.0%. This additional investment will grant MACO the power to control business management and use the media of COMASS effectively. - VGM invested additional 40.0% in Puncak Berlian Sdn. Bhd. (“PBSB”) with a total investment of RM 9.6mn or approximately THB 72mn, resulting in an increase in shareholding to 65.0% of the total number of shares. PBSB is a company which operates out-of-home advertising media consisting of advertising media in public transportation systems, advertising media in the airport, and advertising media in office buildings.
2020	<ul style="list-style-type: none"> - MACO invested 50.0% in Hello Bangkok L E D Company Limited with a total investment of THB 1,950mn and offered newly issued ordinary shares through Private Placement of 1,080mn shares at THB 1.4381 per share, totaling THB 1553mn, to Plan B Media Public Company Limited (“PlanB”). In addition, MACO has granted the right to manage all MACO’s domestic media to PlanB.

2.1.2 Revenue structure

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

	2018 (12 Months) Jan.-Dec.	%	2019 (12 Months) Jan.-Dec.	%	2019/20 (12 Months) Apr.-Mar.	%	2020/21 (12 Months) Apr.-Mar.	%	2021/22 (6 Months) Apr.-Mar.	%
Advertising	1,054	62.15	1,358	45.97	1,366	47.83	648	31.40	404	33.89
Domestic Advertising	1,054	62.15	1,042	35.27	963	33.72	491	23.79	373	31.29
<i>Billboard & Other</i>	522	30.78	813	27.52	481	16.84	282	13.66	231	19.38
<i>Street Furniture & Digital</i>	531	31.31	229	7.75	483	16.91	209	10.13	143	12.00
International Advertising	-	-	315	10.66	403	14.11	157	7.61	31	2.60
System Integration	642	37.85	1,596	54.03	1,490	52.17	1,416	68.60	788	66.11
Total Revenue	1,696	100.00	2,954	100.00	2,856	100.00	2,064	100.00	1,192	100.00

2.1.3 The Company's business

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

Started from July 2020, MACO has assigned Plan B Media Public Co., Ltd. ("PlanB") to manage all of the advertising media in Thailand. When combined with the affiliated company ("Trans.Ad Group")¹, which provides multimedia design and implementation services to the group, MACO will become the leader and owner of an outdoor advertising network in Thailand. This business structure change demonstrates the vision of integrating the domestic strength of the Company as a foundation for strong growth in the future, which will help make MACO is able to efficiently focus on expanding the business to international markets as planned.

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

¹ Trans.Ad Group refers to 1) Trans Ad Solution Company Limited, 2) Trans Ad Malaysia Sdn. Bhd., 3) Roctec Technology Limited and 4) Transad Viet Nam Joint Stock Company

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

1) Advertising business

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

1.1 Domestic advertising

1.1.1 Billboards

Large-format Billboards

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

Small size billboards

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

Digital billboards

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

1.1.2 PTT poster (Billboard in PTT Jiffy gas station)

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

1.1.3 Street furniture

Street furniture media is another type of media that is outstanding both in terms of location and presentation techniques. It can reach the target like urban people, workers in the business areas and able to meet the demand of the advertisers who want to present marketing campaigns in

the downtown areas. MACO has the right to manage Street furniture advertising media, at 1) Advertising media in the area of the beam-piles under the BTS Skytrain stations, which the Company has the exclusive right from Bangkok Mass Transit System Public Company Limited to install and manage more than 239 advertising media (76 digital screens and 163 lightboxes) at the beam-piles of 21 BTS stations. This new and improved media will help the Company to create creative and attractive media advertisements and 2) the 312 billboards under 18 intersection bridges across Bangkok of which MACO has received management right from Bangkok Metropolitan (BMA).

1.2 International advertising

International advertising business is another important strategy of the Company. Currently, MACO provides advertising media in Malaysia, Indonesia and Vietnam with a network covering the out-of-home media, including transit, airport, outdoor and office building.

1.2.1 Transit media

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

1.2.2 Airport media

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

1.2.3 Outdoor media

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

1.2.4 Office building media

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

2) System integration business

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

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

The Company's goal is to be a leader in the out-of-home media business in both Thailand and the Asian region. The Company focuses on finding, developing, and expanding potential areas for out-of-home advertising media to strengthen the Company's diverse network in order to provide advertising media services that meet the needs of customers. The location of the advertising media must cover the audience base and be the most prominent spot in the area in order to create a high value-added for customers to use the service of the company. The Company has put great importance in the search of a location for advertising media installation. The installation area must be the most prominent point of interest in order to be worth the investment of the owner of the products and services.

3. List of the Board of Directors, executives and major shareholders

3.1 Board of Directors

As of October 25, 2021, the Board of Directors consists of 7 directors as follows:

No.	Name	Position
1.	Mr. Phoon Chiong Kit	Chairman of the Board of Director / Chairman of the Executive Committee / Chief Executive Officer
2.	Mr. Chaiyasit Puvapiromquan	Director / Member of Corporate Governance Committee
3.	Mr. Sathundon Sattayabusya	Director
4.	Mr. Warawut Natpradith	Director

No.	Name	Position
5.	Mr. Voraphot Chanyakomol	Independent Director / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee
6.	Mr. Danai Tangsriviriyakul	Independent Director / Audit Committee / Chairman of Corporate Governance Committee / Nomination and Remuneration Committee
7.	Mr. Chalush Chinthammit	Independent Director / Audit Committee / Member of Corporate Governance Committee / Member of Nomination and Remuneration Committee

3.2 Executives

As of October 25, 2021, the executives consist of 5 persons as follows:

No.	Name	Position
1.	Mr. Phoon Chiong Kit	Chairman of the Executive Committee / Chief Executive Officer / Risk Management Committee
2.	Miss Tamonwan Narintavanich	Executive Committee / Chief Financial Officer / Risk Management Committee
3.	Miss Rodjana Trakulkoosri	Executive Committee / Chief Business Development Officer / Risk Management Committee
4.	Mrs. Uraivan Boonyarataphan	Executive Committee / Chief People Officer / Risk Management Committee
5.	Mr. Panai Korn Nuchmak	Executive Committee / Chief Technical Officer / Risk Management Committee

3.3 Major shareholders

As of October 25, 2021, the top 10 shareholders are as follows:

No.	Major shareholders	No. of shares	Shareholding percentage (%)
1.	VGI Global Media Public Company Limited	1,438,367,596	26.58
2.	BTS Group Holdings Public Company Limited	789,150,660	14.58
3.	Mr. Nares Ngam-Apichon	582,000,000	10.75
4.	Thai NVDR Company Limited	567,631,687	10.49
5.	Plan B Media Public Company Limited	540,000,000	9.98
6.	Mr. Noppadon Tansalarak	46,640,000	0.86
7.	Mr. Watthana Jaroennawarat	32,830,999	0.61
8.	Mrs. Duangporn Kositsakul	31,980,000	0.59
9.	Miss Pomrat Maneerattanporm	31,800,000	0.59
10.	Mr. Chinnakhet Ketsuwan	24,200,000	0.45

4. Capital increase and dividend payment over the past 3 years

4.1 Capital increase over the past 3 years

Reporting date	Type of offering	Change in paid-up share (Shares)	Paid-up share (Shares)
January 30, 2020	Private Placement (PP)	1,080,000,000	5,411,980,914
March 15, 2019	Right Offering (RO)	205,299,141	4,331,980,914
August 24, 2018	Right Offering (RO)	687,771,407	4,126,681,773

4.2 Dividend payment over the past 3 years

The company establishes dividend payment policy to the shareholders at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and the future operations as well. During the past 3 years, the company has a history of paying dividends as follows:

Payment date	Dividend (THB per share)	Operation period
May 17, 2019	0.02	1 Jul. 2561 – 31 Dec. 2018
September 6, 2019	0.012	1 Jan. 2019 – 30 Jun. 2019

5. General information of the subsidiaries and associated companies

Subsidiaries and associated companies' information as of 31 March 2021

	Juristic / Place of Business	Business	Paid-up Capital	Class of Shares	Shareholding (Percent)
1	Master and More Co., Ltd. 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel. +6629383388 Fax.+6602938 3489	Provide advertising media and Production services of small format	THB 20,000,000 (par value of THB 10 per share)	Ordinary Shares	100
2	Eye on Ads Co., Ltd. 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel. +6629383388 Fax.+6602938 3486-7	Provide advertising media and Production service of small format, and digital billboard	THB 900,000,000 (par value of THB 10 per share)	Ordinary Shares	100
3	Green Ad Co., Ltd. 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel. +6629383388	Provide advertising media	THB 800,000,000 (par value of THB 5 per share)	Ordinary Shares	100

	Juristic / Place of Business	Business	Paid-up Capital	Class of Shares	Shareholding (Percent)
	Fax.+6602938 3489				
4	Inkjet Images (Thailand) Co., Ltd. 28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak Bangkok 10900 Tel. +6629363366 Fax.+6629363636	Provides production of inkjet media	THB 6,000,000 (par value of THB 10 per share)	Ordinary Shares	50
5	Open Play Co.,Ltd. 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel. +6629383388 Fax.+6629383489	Provide advertising media and production services	THB 5,000,000 (par value of THB 100 per share)	Ordinary Shares	100 (held by Master and More Co., Ltd.)
6	Multi Sign Co., Ltd. 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel. +6629383388 Fax.+6629383489	Provide out-of-home advertising media across all provinces of Thailand	THB 14,000,000 (par value of THB 100 per share)	Ordinary Shares	100 (held by Green Ad Co., Ltd.)
7	Comass Co., Ltd. 21, TST TOWER, 21ST - 22ND FLOOR, VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900 Tel. +6629383388 Fax.+6629383489	Provide out-of-home advertising media in both digital and static format. Comass's network is located in business areas of Bangkok and upcountry	THB 5,625,000 (par value of THB 100 per share)	Ordinary Shares	100 (held by Eye on Ads Co., Ltd.)
8	Trans.Ad Solution Co., Ltd. 21, TST TOWER, 21ST FLOOR , VIBHAVADI RANGSIT RD., CHOM PHON, CHATUCHAK, BANGKOK 10900	Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection systems as well as closed circuit television systems, design and develop application for indoor map and	THB 49,046,400 (par value of THB 100 per share)	Ordinary Shares	81.65 (held by Eye on Ads Co., Ltd.)

	Juristic / Place of Business	Business	Paid-up Capital	Class of Shares	Shareholding (Percent)
		Bluetooth transmitter system for advertisement			
9	Winbliss System Co., Ltd. 21 Wangdek 1 A, 8th Floor, Soi Yasoob 1, Viphavadee-rangsit Road, Chomphon, Chatuchak, Bangkok	Provision of total solutions for system integration services, maintenance services, and trading of networking related equipment and hardware	THB 2,000,000 (par value of THB 10 per share)	Ordinary Shares and 102,000 Preferred Shares	77.25 (51 percent held by Trans.Ad Solution Co., Ltd. and 49 percent held by Roctec Technology Limited)
10	Gold Star Group Company Limited 33,35 Soi Inthamara 40, Ratchadaphisek, Din Daeng, Bangkok	Design, produce and produce made to order of all types of printing media and/or advertising media	THB 50,000,000 (par value of THB 10 per share)	Ordinary Shares	60 (Held by Green Ad Co., Ltd. and Eye on Ads Co., Ltd.)
11	Hello Bangkok LED Co., Ltd. 59 Soi Preeyanuch, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok	static billboard and digital LED advertising media business	THB 100,000,000 (par value of THB 100 per share)	Ordinary Shares	50
12	MACO Outdoor Sdn. Bhd. No.52, 1 st Floor, Jalan SS 21/58 Taipan Damansara 47400 Petaling Jaya Selangor MALAYSIA	Holding Company in Malaysia	MYR 200,000 (par value of MYR 1 per share)	Ordinary Shares	100
13	Eyeball Channel Sdn. Bhd. G-1-11, Jalan PJU 1A/3 Taipan Damansara 47301 Petaling Jaya Selangor Malaysia	Provide out-of-home advertising media and production services in Malaysia	MYR 500,000 (par value of MYR 1 per share)	Ordinary Shares	40 (Held by MACO Outdoor Sdn.Bhd.)
14	Trans Ad Malaysia Sdn. Bhd Lot 6.05, Level 6, KPMG Tower,8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Provide service of designing and installation of Multimedia Display System such as LED screens including the content control system and media management, together with the installation of connection system for commanding and record via internet and CCTV System. Design and create the application for indoor map and bluetooth transmission for advertisement.	MYR 500,000 (par value of MYR 1 per share)	Ordinary Shares	81.65 (100 percent Held by Trans.Ad Solution Co., Ltd.)
15	Roctec Technology Limited	Provision of system integration services, trading, installing and maintenance services in	HKD 1,995,525	Ordinary Shares	75.11 (92 percent Held by

	Juristic / Place of Business	Business	Paid-up Capital	Class of Shares	Shareholding (Percent)
	Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organizations, educational institutions, and financial institution			Trans.Ad Solution Co., Ltd.)
16	Parkway Technology Limited Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Information Technology Services (However, Parkway Tec currently does not operation any business.)	HKD 2	Ordinary Shares	75.11 (100 percent Held by Roctec Technology Limited)
17	VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") Lot 6.05, Level 6, KPMG Tower,8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Investment in other company securities (Holding Company)	MYR 114,022,518 (par value of MYR 1 per share)	Ordinary Shares	75
18	Puncak Berlian Sdn. Bhd. ("PBSB") Unit C508 Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, selangor Darul Ehsan, Malaysia. Tel. +60 3780 51817 Fax. +60 3780 41316	Investment in other company shares (Holding Company)	MYR 17,125,105 (par value of MYR 1 per share)	Ordinary Shares	48.75 (65 percent Held by VGI Malaysia Sdn.Bhd.)
19	Meru Utama Sdn. Bhd. ("MUSB") 8 th floor, Menara Manulife No.6, Jalan Gelenggang Damansara Heights 50490 Kuala Lumpur W.P. Kuala Lumpur Malaysia	Operating an advertising media in Malaysia as the holder of concession management of advertising media in the Kuala Lumpur Airport.	MYR 1,100,000 (par value of MYR 1 per share)	Ordinary Shares	55.34 (25.10 percent held by VGI Malaysia Sdn.Bhd. and 74.90 percent held by Puncak Berlian Sdn.Bhd.)
20	Titanium Compass Sdn. Bhd. ("TCSB")¹	Operating an advertising media business in Malaysia by holding concessions for	MYR 1,000,000	Ordinary Shares	42 (30 percent held by VGI Malaysia

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

	Juristic / Place of Business	Business	Paid-up Capital	Class of Shares	Shareholding (Percent)
	Unit C508 Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, selangor Darul Ehsan, Malaysia. Tel. +60 3780 51817 Fax. +60 3780 41316	managing advertising media in mass transportation systems, the MRT Sungai Buloh-Kajang Line (SBK line).	(par value of MYR 1 per share)		Sdn.Bhd. and 40 percent held by Puncak Berlian Sdn.Bhd.)
21	PT Avabanindo Perkasa ("AVA") Menara Imperium 19 th Floor, Metropolitan Kuningan Super Blok Kav No.1, J1 HR Rasuna Said, Jakarta 12890 Indonesia	Operating an advertising media business in Indonesia as the advertising media executive within the Jakarta mass transit system. (MRT Jakarta Phase 1)	IDR 18,391,500,000	Ordinary Shares	19.69 (10 percent held by VGI Malaysia Sdn.Bhd. and 25 percent held by Puncak Berlian Sdn.Bhd.)
22	VGI MACO (Singapore) Private Limited 50 Raffles Place #17-01 Singapore Land Tower Singapore C048623	Investment in advertising media business in ASEAN	SGD 12,200,478 (par value of SGD 1 per share)	Ordinary Shares	75
23	VGI MACO (CAMBODIA) Co., Ltd. No.30, Norodom Boulevard, Bred Bank Building, 4th floor, Sangkat Phsar Thmey 3, Khan Duan Penh, Phnom Penh, Kingdom of Cambodia.	Manage advertising media operations management of advertising media in the 3 airports in Cambodia 1. Phnom Penh Airport 2.Siemreap Airport 3.Sihahoukville Airport	1,000 USD (par value of USD 1 per share)	Ordinary Shares	75 (100 percent Held by VGI MACO (Singapore) Private Limited)
24	VGI Vietnam Joint Stock Company	Invest in Media Business in Vietnam	49,768,000,000 VND (par value of VND 1000 per share)	Ordinary Shares	18.75 (25 percent Held by VGI MACO (Singapore) Private Limited)
25	Transad Viet Nam Joint Stock Company	Providing leasing, importing and distribution services for LED screens and related equipment, including technical consulting, installation, repair, warranty.	233,040,000 VND (par value of VND 1000 per share)	Ordinary Shares	(70 percent Held by Trans.Ad Solution Co., Ltd.)

Section 3: Financial Information

1. Summary of financial statements during the past 3 years and current year to the latest quarter ended September 30, 2021

Summary of statement of financial position, statement of comprehensive income, cash flow statement and financial ratios during the past 3 years and current year to the latest quarter ended September 30, 2021 as follows:

1.1 Statement of financial position

(Unit: Thousand THB)

Statement of financial position	Quarter 2/2022 as at September 30, 2021	Year ended 2021 as at March 31, 2021	Year ended 2020 as at March 31, 2020	Year ended 2019 as at December 31, 2019
Cash and cash equivalents	956,542	1,247,899	1,216,491	718,871
Trade and other receivables	315,724	361,427	640,764	847,093
Short-term loans to related party	-	-	-	11,789
Work in process	355,726	213,992	192,858	104,448
Advances to contractors	174,886	126,683	50,949	88,128
Prepaid expenses	33,105	26,655	24,207	92,809
Other current assets	73,349	62,427	59,942	95,792
Total current assets	1,909,332	2,039,082	2,185,210	1,958,929
Restricted bank deposits	9,909	23,287	40,731	37,387
Long-term loans to related parties - net of current portion	6,560	12,152	12,206	-
Investment in joint venture	1,918,353	1,929,504	1,954,635	-
Investments in associates	498,302	274,239	174,610	180,924
Investment properties	35,317	35,317	59,738	62,505
Property, plant and equipment	662,646	619,280	877,127	931,156
Right-of-use assets	866,383	896,310	2,233,426	-
Intangible assets	444,985	449,434	556,799	669,638
Goodwill	696,446	687,953	909,735	898,541
Deferred tax assets	95,053	99,740	113,842	23,869
Other non-current assets	240,476	58,723	68,791	112,183
Total non-current assets	5,474,430	5,085,939	7,001,638	2,916,203
Total assets	7,383,762	7,125,021	9,186,849	4,875,132
Short-term loans from financial institutions	542,516	10,000	1,029,680	345,000
Trade and other payables	1,133,655	1,209,751	864,385	825,623
Advances received and unearned revenues	717,627	1,036,334	259,043	184,062
Current portion of long-term loans	247,005	301,695	25,197	25,197

(Unit: Thousand THB)

Statement of financial position	Quarter 2/2022 as at September 30, 2021	Year ended 2021 as at March 31, 2021	Year ended 2020 as at March 31, 2020	Year ended 2019 as at December 31, 2019
Current portion of lease liabilities	209,746	217,559	428,698	-
Short-term loans from related parties	-	-	133,151	121,710
Income tax payable	40,168	25,088	13,448	23,656
Other current liabilities	61,320	61,944	54,820	32,043
Total current liabilities	2,952,037	2,862,372	2,808,420	1,557,291
Total non-current liabilities	1,280,151	1,442,655	2,074,444	294,720
Total liabilities	4,232,188	4,305,027	4,882,865	1,852,011
Issued and fully paid-up	541,198	541,198	541,198	433,198
Share premium	3,796,470	3,796,470	3,796,470	2,358,207
Differences on business combination under common control	(226,800)	(226,800)	(226,800)	(226,800)
Deficit from changes in ownership interests in subsidiaries	(317,301)	(317,301)	(283,722)	(283,722)
Retained earnings (deficit)				
Appropriated - statutory reserve	57,496	57,496	57,496	57,496
Deficit	(632,596)	(776,772)	215,130	419,790
Other components of shareholders' equity	(32,603)	(39,333)	(9,956)	(38,567)
Equity attributable to owners of the Company	3,185,864	3,034,959	4,089,817	2,719,602
Non-controlling interests of the subsidiaries	(34,290)	(214,965)	214,167	303,518
Total shareholders' equity	3,151,574	2,819,994	4,303,984	3,023,121
Total liabilities and shareholders' equity	7,383,762	7,125,021	9,186,849	4,875,132

1.2 Statement of comprehensive income

(Unit: Thousand THB)

Statement of comprehensive income	Quarter 1-2/2022 ended September 30, 2021	Year 2021 ended March 31, 2021	Year 2020 ended March 31, 2020	Year 2019 ended December 31, 2019
Revenues from services and sales	281,780	1,013,824	333,569	1,709,656
Revenues from system installation services	578,795	1,050,246	278,570	1,243,992
Revenue under advertising media management and service agreement	331,386	-	-	-
Interest income	-	4,221	1,281	13,020
Other income				
Gain on sale of investment in subsidiary	-	1,987	-	-
Gain on lease modification	193,252	54,950	-	-
Gain on change in status of investment	-	-	-	41,167
Others	40,697	32,702	34,272	37,343
Total revenues	1,425,910	2,157,930	647,692	3,045,179
Costs of services and sales	365,411	1,003,110	252,828	971,576
Cost of system installation services	463,651	858,430	212,515	929,802
Selling expenses	56,837	157,842	43,129	261,114
Administrative expenses	217,606	515,040	166,228	553,496
Loss on impairment and write-off of assets (reversal)	(3,179)	696,801	221,568	-
Loss on impairment of financial assets (reversal)	(11,188)	57,690	-	-
Total expenses	1,089,138	3,288,913	896,269	2,715,988
Profit (loss) before finance cost and income tax expenses	313,563	(1,481,390)	(287,305)	213,100
Profit (loss) for the period	230,150	(1,517,913)	(204,704)	135,216
Total comprehensive income attributable to:				
Equity holders of the Company	150,905	(1,021,332)	(101,118)	128,696
Non-controlling interests of the subsidiaries	94,852	(537,039)	(69,078)	(33,307)
Total comprehensive income for the period	245,757	(1,558,371)	(170,195)	95,390

1.3 Cash flow statement

(Unit: Thousand THB)

Cash flow statement	Quarter 1-2/2022 ended September 30, 2021	Year 2021 ended March 31, 2021	Year 2020 ended March 31, 2020	Year 2019 ended December 31, 2019
Net cash flows from operating activities	10,345	1,109,536	422,762	290,203
Net cash flows used in investing activities	(485,566)	(407,203)	(2,034,795)	(483,996)
Net cash flows from (used in) financing activities	197,529	(657,763)	2,109,729	265,213
Translation adjustments	(13,665)	(13,162)	(77)	4,723
Cash and cash equivalents at end of period	956,542	1,247,899	1,216,491	718,871

1.4 Financial ratios

	Quarter 2/2022	Quarter 1/2022	Year ended 2021 as at March 31, 2021	Year ended 2020 as at March 31, 2020	Year ended 2019 as at December 31, 2019
Profitability Ratios					
Gross profit	32.8%	27.6%	9.8%	24.0%	35.6%
Operating EBITDA	19.8%	49.6%	-30.3%	-11.2%	15.5%
Net profit from operation	10.1%	28.1%	-73.5%	-33.4%	4.6%
Net profit (exc. minority interest)	8.4%	15.5%	-48.1%	-21.0%	5.4%
Return on equity	-14.7%	-20.6%	-27.8%	-0.2%	6.1%
Efficiency Ratios					
Return on assets	-6.9%	-11.1%	-16.3%	-1.5%	5.1%
Return on fixed assets	-73.1%	-118.0%	-177.8%	-12.3%	29.7%
Asset turnover (times)	0.3	0.3	0.3	0.4	0.7
Liquidity Ratios					
Current ratio (times)	0.7	0.7	0.7	0.8	1.3
Quick ratio (times)	0.5	0.6	0.6	0.8	1.3
Account receivable turnover (times)	5.0	4.4	4.1	3.9	3.8
Average collection period (days)	73	84	89	94	96
Payable days (days)	295	208	228	143	126
Leverage Ratios					
Liability to Equity (times)	1.3	1.5	1.5	1.1	0.6
Debt to equity (times)	0.3	0.2	0.2	0.3	0.1

2. Management discussion and analysis for the latest quarter ended September 30, 2021

2.1 Business highlights for quarter 2 of 2021/22

Operating revenue increased to THB 600mn, an increase of 18.3% YoY mainly from minimum guarantee under domestic advertising business and more project of system integration business.

- Advertising revenue increased by 19.4% YoY to THB 214mn.
- System Integration revenue increased by 17.7% YoY to THB 386mn.

Recorded net profit of THB 50mn with a net profit margin at 8.4%.

2.2 Key business and strategic updates

The sale of partial media assets to PlanB

On 22 September 2021, MACO's Board of Directors approved the sale of partial media assets to PlanB - the Company's asset manager. The sale of media assets transaction of THB 639.5mn includes 1) 100.0% shares in Multi Sign Company Limited ("MTS"), 2) 99.99% shares in Co-mass Company Limited ("CO-MASS"), 3) billboards of MACO and 4) billboards of Eye on Ads Company Limited ("EOA"). After the completion, number of MACO's billboards will decrease, as a result the minimum guarantee paid by PlanB under the Advertising Media Management and Service Agreement shall be reduced from THB 700mn to THB 250mn per year, being effective from 1 December 2021. This transaction is subject to shareholder approval, which will be held on 19 November 2021.

2.3 Performance analysis for quarter 2 of 2021/22

The Company's operating revenue increased to THB 600mn, an increase of 18.3% YoY. The increase was mainly attributable to minimum guarantee received from Plan B Public Company Limited ("PlanB"), an asset manager for domestic advertising business and more project from system integration business.

Advertising business revenue contributed 35.6% of total revenue or THB 214mn, increased by 19.4% YoY aforesaid minimum guarantee from PlanB.

- Domestic Advertising revenue was THB 203mn, an increase of 65.9% YoY.
- International Advertising revenue decreased to THB 11mn, a decrease of 81.2% YoY. The decrease was primarily from COVID-19 pandemic situation in Malaysia market.

System integration revenue contributed 64.4% of total revenue or THB 386mn, increased by 17.7% YoY from more project installation.

Cost of sales decreased by 13.6% YoY to THB 403mn with respect to the decrease in international media revenue. Cost-to-sales ratio decreased from 92.0% to 67.2% in this quarter. As a result, gross profit margin increased from 8.0% to 32.8%.

Selling, General and Administrative expenses ("SG&A") decreased by 44.7% YoY to THB 115mn. The decrease was mainly from the reduction of expected credit loss from international advertising business, which recorded in the same period last year. As a result, SG&A to revenue ratio decreased from 41.1% to 19.3%.

Share of loss from investment in joint ventures & associates decreased from THB 53mn to THB 17mn in this quarter. The improvement of share of profit and loss in this quarter was from none recognition of performance from an investment in PT Avabanindo Pekasa ("Otego"), a transit media business in Indonesia market, as the Company had done an impairment of investment in Otego in 4Q 2020/21.

Altogether, the Company recorded net profit of THB 50mn in this quarter, an increase of 131.3% YoY with a net profit margin of 8.4%.

2.4 Financial position and liquidity analysis

Assets

Total assets as of 30 September 2021 was reported at THB 7,384mn, an increase of 3.6% or THB 259mn from THB 7,125mn as of 31 March 2021.

Total current assets were THB 1,909mn, decreasing by 5.8% or THB 117mn, primarily from a decrease of 1) cash & cash equivalents of THB 291mn. However, the decrease in current asset was offset by an increase in 2) work in process of system integration of THB 142mn, 3) current investments of THB 34mn and 4) prepaid expenses of THB 7mn.

Total non-current assets stood at THB 5,474mn, increasing by 7.4% or THB 376mn, primarily due to an increase in 1) investment in joint venture and associates of THB 213mn and 2) investment in Zipmex of THB 144mn.

Trade and other receivables were THB 316mn, a decrease of 11% or THB 39mn from THB 355mn as of 30 September 2021. The average collection period as at the end of this quarter was 73 days compared to 84 days as of 31 March 2021.

Liabilities and shareholders' equity

Total liabilities were THB 4,232mn, decreasing by 1.7% or THB 73mn from THB 4,305mn as of 31 March 2021 mainly from the decrease in 1) advances received from employers and unearned revenue of THB 319mn, 2) trade and other payables of THB 76mn and 3) lease liabilities - net of current portion

of THB 69mn. Nevertheless, there were partially offset by an increase in 4) short-term loans from financial institutions of THB 533mn.

Total equity was THB 3,152mn, increasing by THB 332mn or 11.8%. This was mainly attributed to an increase in 1) non-controlling interests of the subsidiaries of THB 180mn, 2) unappropriated retained earnings of THB 144mn and 3) other components of shareholders' equity of THB 7mn.

Liquidity and cash flow

As of 30 September 2021, the Company had net cash from operating activities of THB 10mn. Net cash used in investing activities was THB 485mn, mainly from cash paid for 1) purchase of investment in associate of THB 190mn, 2) purchase of investment in financial assets of THB 177mn and 3) acquisitions of equipment of THB 97mn.

Net cash from financing activities was THB 184mn. The key components were cash received from 1) short-term loans from financial institutions of THB 620mn, which was partially offset by the decrease in 2) lease liabilities of THB 217mn and 3) long-term loan from financial institution of THB 166mn.

2.5 Management outlook

The COVID-19 crisis in Thailand remained uncertain throughout 2Q 2021/22 (July – September 2021). The new cases rapidly grew and reached its peak in August 2021, leading to the more intensive restriction measures by the government. The current crisis has continued to slowdown a sentiment of recovery in media sector, leading to a difficulty in managing Out-of-Home (“OOH”) media business. With these circumstances, MACO decides to reduce our presence in OOH media assets and sell billboard assets in domestic market to Plan B Media Public Company Limited (“PlanB”) – the Company's asset manager for domestic advertising business. Nevertheless, the Company still keeps our ownership for the Street Furniture media in Thailand.

Looking ahead, under advertising business, the Company will focus on expanding our Street Furniture media, which has high potential to grow along the BTS new lines as well as maintain our media presence in ASEAN market, including Malaysia, Indonesia and Vietnam market. Meanwhile, we will continue to strengthen our system integration business, which operated by Trans.Ad Solutions Company Limited and Roctec Technology Limited, collectively called “Trans.Ad Group” – the market leader in technology and networking infrastructure solutions provider and multimedia display systems. MACO believes that our expertise advertising and technology knowledge in system integration business will allow us to support the new business opportunities in the future.

Lastly, as part of the Company's commitment with shareholders, MACO has continued to seek for new business opportunities to diversify our portfolio to non-media related business during the past few years. Recently, MACO has made a transition into New Economy, investing in Zipmex Asia Pte Limited,

Asia Pacific's fastest growing digital assets exchange platform, in responding to the worldwide digital transformation and market trends. This shift towards the digital asset platform marks a pivotal transformation for MACO. We firmly believe that by adapting ourselves to keep pace with global trends through investment in Zipmex as well as impending investments in the digital asset space will help us secure new opportunities for growth generation beyond our traditional OOH media business.