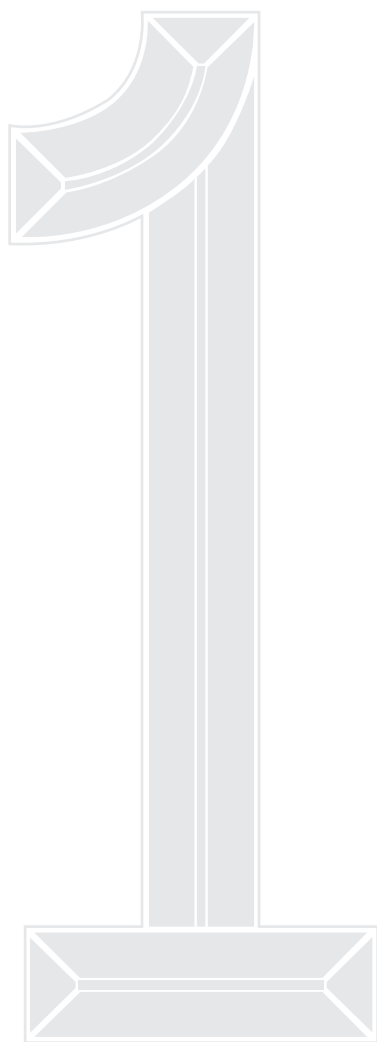


2017

ANNUAL

REPORT

รายงานประจำปี 2560



TEAM
COMPANY
DIRECTION



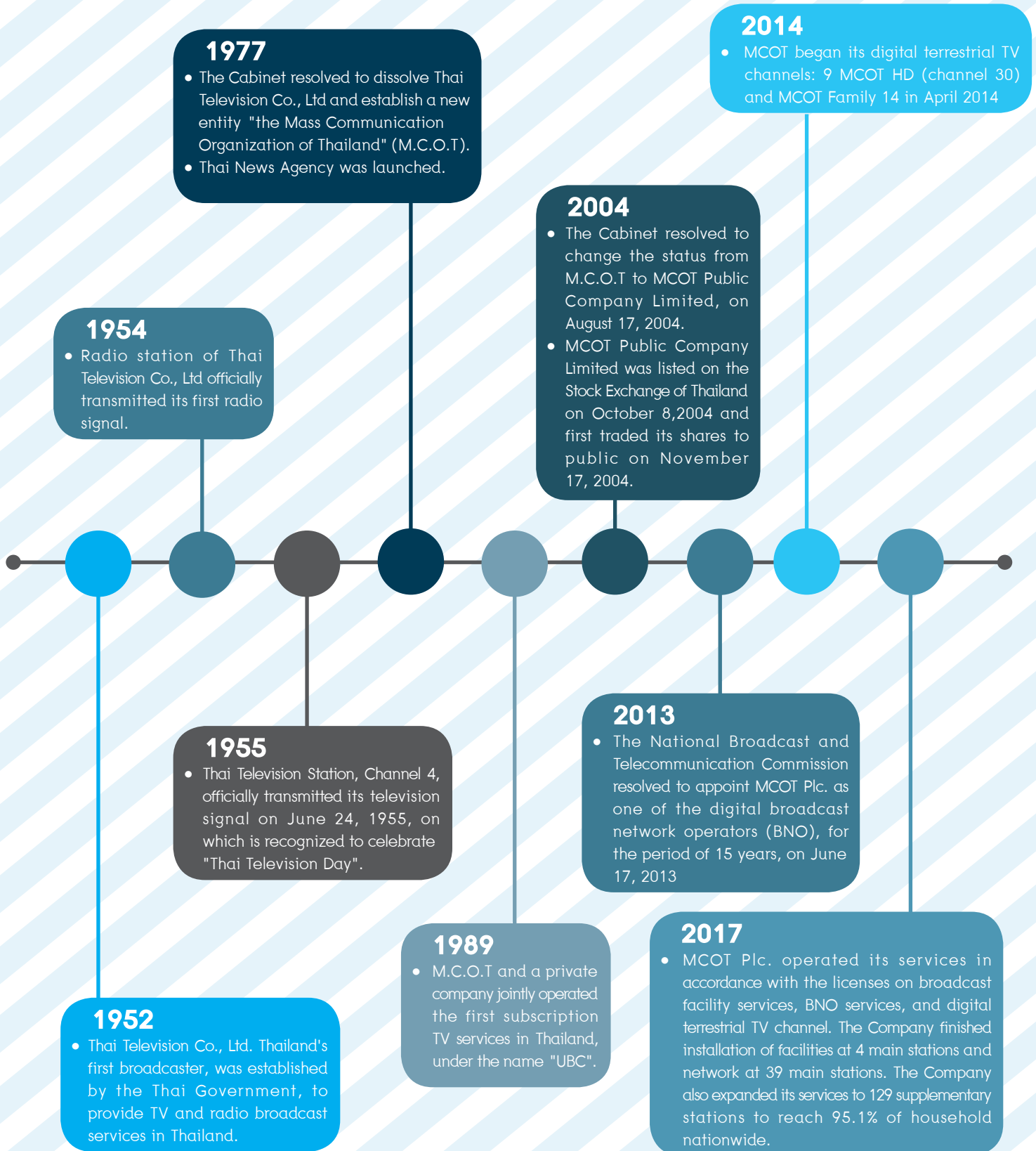


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Sustainable Path

Towards Being Quality Organization that Engages with Thai Society



VISION

2018 "A Quality Media Organization that engages and moves forward together with the Thai society"

2016 - 2017 "Highly Creative Media Company"

2014 - 2015 "To be ASEAN's leading comprehensive multimedia company with commitment to promoting a knowledge-based society"

MISSION

2018

1. Being a medium that elevates the quality of Thai people's lives, in accordance with the 20-Year National Strategic Plan on Promoting Social Equity and the 12th National Economic and Social Development Plan
2. Carefully selecting contents to meet the target audience's needs
3. Utilizing new technologies and innovation to deliver content on multiplatforms to enable the audience's access to content anytime, anywhere
4. Creating sustainable values for the Thai society and shareholders

2015 - 2017

1. To achieve sustainable growth in operating comprehensive multimedia business
2. To produce and supply quality creative content
3. To provide broadcast network services that meet quality standards for broadcast on all platforms
4. To be a digital organization responsible for the society and all stakeholders





Report

of the Board of Directors on Responsibility for Preparation of Financial Statements

Financial reports shown in the Company's Annual Report consisted of the statement of financial position, the statement of income, the statement of changes in shareholders' equity, the statement of cash flows, notes to the financial statements including the financial information presented in this annual report. were prepared by the Company's management in compliance with the generally accepted accounting principles under the Accounting Act, B.E.2543, including those under the Accounting Profession Act, B.E.2547 and the regulations on the preparation and submission of financial reports set forth by the Securities and Exchange Commission under the Securities and Exchange Act, B.E.2535, by considering the appropriate accounting policy, consistent practices, careful discretion and best estimation as well as adequate information disclosure.

The Board of Directors placed great importance on good governance practices including setting up effective risk management and internal control system to ensure that accounting records were conducted accurately, completely and sufficiently to take care of the Company's assets and any dishonesty or abnormal acts shall be extensively prevented.

The Board of Directors appointed the Audit Committee consisting of directors who have been independent from the Company's management. The Audit Committee was assigned duties of supervising and reviewing financial reports of the Company to keep them recorded accurately and efficiently whereas the internal control system and internal audit have been undertaken properly and efficiently. Comments of the Audit Committee regarding these matters were shown in the Report from the Audit Committee contained in this Annual Report.

MCOT Plc. assigned the certified public accountant, the Office of the Auditor General of Thailand, to conduct the audits of such financial statements in accordance with the generally accepted accounting standards to report its independent opinion about the accuracy and appropriateness of financial status and performance shown in those financial statements. The report of the certified public accountant is also shown herein

General 

(Chatchalerm Chalermsook)
Chairman
MCOT Public Company Limited
February 28, 2018

Report of the Audit Committee

The Audit Committee of MCOT Public Company, which has been appointed by the Board of Directors of the Company on April 21, 2017 consisted of 3 independent directors as listed below :

- | | |
|--------------------------------------|----------|
| 1. Mrs. Patareeya Benjapolchai | Chairman |
| 2. Mr. Suvit Nakpeerayuth | Member |
| 3. Professor Parichart Sthapitanonda | Member |

The Audit Committee has performed its work independently in conformity with duties and responsibilities formulated in the Charter of the Audit Committee, and assigned by the Board of Directors with no restriction on receiving any information to perform its duties. The Audit Committee had determination that the Company's operation has conformed to the Principles of Corporate Governance, rules and regulations, and good practice stipulated by The Securities and Exchange Commission and The Stock Exchange of Thailand including the implementation of assigned duties, transparency, fairness, creditability and verifiability along with the power balance system in the work and decision-making process in order to enhance the utmost benefits to all shareholders, employees, and other related parties.

In 2017, the Audit Committee arranged 4 meetings with the Office of the Auditor General of Thailand, the Company's Auditor, and arranged 11 meetings with the Company's Management and other departments. All duties performed were summarized below.

1. Financial reports : The Audit Committee reviewed the quarterly and annually financial statements by taking into account certain significant transactions, appropriateness of the accounting policy formulated for the preparation of financial statements, accuracy and adequacy of information disclosure in the Notes to the Financial Statements, remarks to the review of financial statements by the external auditor. The Audit Committee also considered the Management Discussion and Analysis of the Company and operating results. The Audit Committee additionally asked for the external auditor's comments about accuracy of financial statements, information disclosure, and significant accounting improvements. The Audit Committee was of opinion that the Company's financial statements and information disclosure were adequate and appropriate under generally accepted accounting principles.

2. Internal control and risk management : The Audit Committee took into account the outcome of control self-assessment according to the regulation of the State Audit Commission on Internal Control Standards, 2001. It also reviewed the Company's Management to ensure that it took actions pursuant to the internal control improvement plan. In respect with the risk management, the Audit Committee reviewed and assessed the effectiveness of the risk management system carried out by the Company's Management.

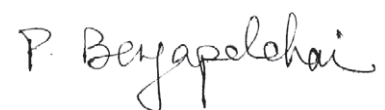
3. Governing of internal control activities : The Audit Committee quarterly approved the audit plan, and reviewed the audit results. It also monitored and urged the Management to proceed with all improvements as proposed. In addition, the Audit Committee assessed the adequacy of audit resources and the Charter of the Audit Committee to ensure that they were relevant to the Company's standard and current circumstances.

4. Governing of corporate governance and compliance with regulations and laws : The Audit Committee reviewed the Company's operations to ensure that they have been in line with the policy of corporate governance. It also acknowledged the result of submitting an application for the Private Sector Collective Action Coalition against Corruption (CAC) certification in 2017. The representatives of the Office of the Auditor General of Thailand were also permitted to take part in the Integrity and Transparency Assessment (ITA) program. In 2017, MCOT Plc. obtained a very high score of 85.43 , which achieved the Company's target. The Audit Committee encouraged the Company to continue improving its anti-corruption measures as well. In addition, it provided advices on the operations of the Company's departments that governed law compliance , status of cases, and legal proceedings.

5. Connected transactions and potential conflicts of interest : The Audit Committee took into account any and all connected transactions and potential conflicts of interest as well as pricing policy on a quarterly basis by adhering to reasonability, transparency and adequate information disclosure. The Audit Committee was of opinion that the transactions incurred were the normal business transactions and gave the utmost benefits to the Company.

6. External auditor : The Audit Committee proposed the Board of Directors to appoint the Office of the Auditor General of Thailand (OAG) the external auditor of the Company for Year 2018 by taking account of the auditor's autonomy and audit scope.

7. Self-assessment : The Audit Committee carried out self-assessment in accordance with the Best Practice as defined by the Stock Exchange of Thailand, and the work manual for the audit committee in state enterprises (revised edition). The assessment result indicated that the Audit Committee has performed its duties adequately and independently as defined in the Charter of the Audit Committee and other related rules and regulations.



(Mrs. Patareeya Benjapolchai)
Chairman of the Audit Committee

Report of the Nomination Committee

The Nomination Committee of MCOT Plc. was appointed by the Board of Directors on September 2, 2016, comprising 3 following independent directors :

- | | |
|----------------------------------|----------|
| 1. Mr. Distat Hotrakiya | Chairman |
| 2. Prof. Parichart Sthapitanonda | Member |
| 3. Mrs. Jiraporn Koosuwan | Member |

The Board of Directors of MCOT Plc. held the Meeting, No. 8/2017 on May 15, 2017, and passed the resolution of revising the composition of the Nomination Committee to replace the directors who resigned. Therefore, at present, the Nomination Committee consists of 3 following members :

- | | |
|----------------------------------|----------|
| 1. Mrs. Jiraporn Koosuwan | Chairman |
| 2. Prof. Parichart Sthapitanonda | Member |
| 3. Mr. Jirachai Moontongroy | Member |

The Vice President of the Corporate Secretary Department is appointed as the Secretary to the Nomination Committee. The Nomination Committee has performed all duties assigned prudently, carefully, and completely in conformity with the Charter and the Principles of Good Corporate Governance. In, 2017, both Nomination Committees arranged 4 meetings to consider the following key issues:

1. To consider a list of individuals to be nominated and elected as directors to replace those retiring on completion of their term. The nomination procedures were in conformity with the Principles of Good Corporate Governance, and were undertaken transparently in order to select the directors with knowledge, skills, and experience from various areas, which would be beneficial to the Company's operations. In this regard, the Nomination Committee took into account necessary skills, knowledge, and expertise of the directors of MCOT Plc. (Skill Matrix). The nominated persons must have qualifications and possess no prohibited characteristics as prescribed by any related laws and regulations; for example, the General Qualifications of Member and Official of State Enterprise Act, B.E. 2518 and its Amendment, the Public Limited Companies Act, the Securities and Exchange Act, the Regulations of the Office of the Prime Minister on State Enterprise Policy and Governance Determination, etc. as well as the Company's Articles of Association, and the Principles of Corporate Governance. The database from the Director's Pool provided by the State Enterprise Policy Office and Thai Institute of Directors shall be considered as well. In addition, the nominated persons must have neither criminal records nor conflicts of interest with MCOT Plc. These candidates would be proposed to the Board of

Directors of MCOT Plc. for consideration and approval before being further proposed to the Company's shareholders' meeting for approval. As MCOT Plc. is a state enterprise; therefore, the list of qualified persons requires an approval of the State Enterprise Policy Commission (SEPC) to conform to the Regulation of the Office of the Prime Minister on Policy and Governance of State Enterprises, B.E. 2557.

2. To consider a list of qualified persons to be nominated and appointed as directors to replace those resigning prior to the expiration of their term. The Nomination Committee has considered and nominated certain qualified persons to be proposed to the Board of Directors for consideration and approval. As MCOT Plc. is a state enterprise; therefore, the list of qualified persons requires an approval of the State Enterprise Policy Commission (SEPC) to conform to the Regulation of the Office of the Prime Minister on Policy and Governance of State Enterprises, B.E. 2557.

The Board of Directors of MCOT Plc., at Meeting, No. 14/2017 on September 26, 2017, passed the resolution of revising the composition of the Nomination Committee due to resignation of one director by reason of age reaching 65 in accordance with the General Qualifications of Member and Official of State Enterprise Act, B.E. 2518 and its Amendment. Therefore, the new Nomination Committee consisted of the following 3 members :

- | | |
|----------------------------------|----------|
| 1. Mr. Thanawat Sungthong | Chairman |
| 2. Mr. Jirachai Moontongroy | Member |
| 3. Prof. Parichart Sthapitanonda | Member |

In 2017, the Board of Directors of MCOT Plc. permitted the minority shareholders to nominate any qualified persons to be the Company's directors according to the determined criteria during 1 October — 31 December 2017, but no qualified person was nominated to the 2018 Annual General Meeting of Shareholders.

The Nomination Committee is committed to following the nomination procedures to select the directors or the President and other top management of MCOT Plc. with transparency, in compliance with related laws and regulations, the Company's corporate governance policy in order to gain trust and be accepted by all stakeholders.



(Mr. Thanawat Sungthong)
Chairman of the Nomination Committee

Report of the Remuneration Committee

The Remuneration Committee of MCOT Plc. was appointed by the Board of Directors on September 2, 2016, comprising of 3 members as listed below.

- | | |
|--------------------------------|----------|
| 1. Mrs. Jiraporn Koosuwan | Chairman |
| 2. Mrs. Pantip Sripimol | Member |
| 3. Mrs. Patareeya Benjapolchai | Member |

The Remuneration Committee of MCOT Plc. has the duty of proposing the remuneration payment criteria and model, as well as the remuneration of the directors of MCOT Plc. in line with their duties and responsibilities, work performance, performance results, business size, and the business practice in the same industry for the consideration by the Board of Directors, which shall further be proposed to the shareholders' meeting for approval. The Remuneration Committee shall also take into account the remuneration of the Director-General/President, advisors to the Board of Directors, advisors to each committee, advisors to the Director-General/President or those who assume the same duties and authorities but may be called in differently. The Remuneration Committee shall also consider the remuneration payment models to the high-ranking executives from the level of Senior Vice President and higher levels under fair and reasonable criteria and procedures, which shall be proposed to the Board of directors for approval.

In 2017, this Remuneration Committee had 6 meetings. The significant consideration issues included :

1 Considering the payment of remuneration, meeting allowance, and annual bonus for the year 2017 for the Board of Directors of MCOT Plc. by taking into account the Company's operating performance and business size, normal practice of other companies in the same industry and other listed companies, and responsibilities of the Board of Directors together with the assessment results of the Company's Board of Directors in various issues fixed in the annual assessment form. These were proposed to the Board of Directors of MCOT Plc. for approval before being further proposed to the 2017 Annual General Meeting of Shareholders for approval.

2 Considering the business plan of the President in order to stipulate the indicators for the performance evaluation of the President, as well as the management competency and leadership of the President, which were further proposed to the Board of Directors for approval.

3 Considering the performance of the President in a period of 3 months (April — June, 2017); and reporting it to the Board of Directors of MCOT Plc.

4 Negotiating with the qualified candidates for the positions of Chief Strategy and Finance Officer and the Chief Financial Officer for his/her remuneration.

5 Considering and stipulating the work performance criteria and procedures of high-ranking executives at the level of Senior Vice President and higher in order to fix the remuneration. In this regard, the work performance related to the Memorandum of Agreement on the annual performance evaluation together with the management competency and leadership were included in the consideration as well.

Later, the Board of Directors of MCOT Plc. in the Meeting, No. 14/2017 dated June 15, 2017, passed the resolution to revise the composition of the Remuneration Committee of MCOT Plc. The Remuneration Committee, therefore, consisted of 3 following directors:

- | | |
|--------------------------------|----------|
| 1. Miss Sirikul Laukaikul | Chairman |
| 2. Mrs. Pantip Sripimol | Member |
| 3. Mrs. Patareeya Benjapolchai | Member |

This Remuneration Committee had 1 meeting. The significant issues from the meeting included :

1 Considering the performance of the President in a period of 3 months (July — September, 2017); and reporting it to the Board of Directors of MCOT Plc.

2 Considering and stipulating the work performance criteria and procedures of high-ranking executives at the level of Senior Vice President and higher in order to fix the remuneration. In this regard, the work performance related to the Memorandum of Agreement on the annual performance evaluation together with the management competency and leadership were included in the consideration as well.

3 Considering the payment of remuneration, meeting allowance, and annual bonus for the year 2017 for the Board of Directors of MCOT Plc. by taking into account the Company's operating performance and business size, normal practice of other companies in the same industry and other listed companies, and responsibilities of the Board of Directors together with the assessment results of the Company's Board of Directors in various issues fixed in the annual assessment form. These were proposed to the Board of Directors of MCOT Plc. for approval before being further proposed to the 2017 Annual General Meeting of Shareholders for approval.

4 Considering the Charter of the Remuneration Committee of MCOT Plc. to be further approved by the Board of Directors of MCOT Plc.

The remuneration of the Company's directors, committees, and executives was disclosed in this Annual Report for transparency.



(Miss Sirikul Laukaikul)

Chairman of the Remuneration Committee

Report of the Risk Management Committee

The Board of Directors of MCOT Plc. appointed the Risk Management Committee on April 21, 2017. It consists of 5 members including the President and other executives at the level of Executive Vice President. The Risk Management Committee has performed the duties of overseeing and managing the corporate risks to ensure that they stayed at an acceptable level under the scope of responsibilities declared in the Charter of the Risk Management Committee, and the Principles of Good Corporate Governance. In 2017, the Risk Management Committee had 5 meetings. The significant details were summarized below :

1. To review the risk management policy To consider the annual risk management plan for the year of 2017, and give advice on setting up the proactive risk measures under key and strategy, and guideline of preparing the risk management plan to be in line with the business goals, vision, and direction of MCOT Plc.

2. To consider factors in accordance with the principle of COSO ERM in order to identify key risk indicators (KRI) and risk appetite (RA) as well as the tangible risk management so as to mitigate the severe impact, which have been proposed to the Board of Directors of MCOT Plc. for approval.

3. To monitor, on the quarterly basis, the progress and assessment of corporate risk management, as well as other circumstances that could significantly impact the organization so as to maintain any and all risks at an acceptable level, and to increase the frequency of reporting to the Board of Directors the performance of significant indicators according to the risk management plan, which shall be on the monthly basis, in order that the risk management measures could be revised in time and responded to more rapid and serious competition.

4. To give advices on the business continuity management (BCM) guideline by setting up the revision and testing of the crisis management plan (CMP) to ensure that such CMP would be practical and efficient to manage any crisis occurred and causing the business interruption.

5. To support the integration of works relating to governance, risk management, and compliance (GRC) together as a mechanism to become the sustainable organization.

The Risk Management Committee had confidence that it has performed all duties in supervising and managing significant risks of the organization efficiently and appropriately to keep all risks at an acceptable level and relevant to the Principles and Best Practice of Corporate Governance.



(Mrs. Pantip Sripimol)
Chairman of Risk Management Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee of MCOT Public Company Limited who was appointed by the Board of Directors of MCOT Plc. on September 27, 2017, consisted of 3 independent directors and the President. The Corporate Governance Committee performed any and all duties as specified in the Charter. It also supported the performance of the Board of Directors of MCOT Plc. in formulating rules and best practice in all affairs operated by MCOT Plc. to ensure that they were in accordance with the Principles of Corporate Governance and entailed the sustainable achievements in the organization. In 2017, the Corporate Governance Committee held 2 meetings to monitor the corporate governance activities. Its key activities were summarized below :

1. Reviewing and revising the Charter of the Corporate Governance Committee and corporate governance policy to ensure that it was relevant to rules and regulations of any regulatory authorities, and to the Principles of Corporate Governance of Listed Companies for Year 2017 as issued by the Office of the Securities and Exchange Commission. Then, the said documents were proposed to the Board of Directors of MCOT Plc. for consideration and approval.

2. Considering the Company's annual corporate governance action plan to ensure that it was in conformity with rules and regulations stipulated by any regulatory authorities and the best practice for leading companies. Then, the said plan was proposed to the Board of Directors of MCOT Plc. for consideration and approval.

3. Governing MCOT Plc. in implementing an efficient anti-corruption system by supporting the preparation of the anti-corruption policy and guidelines to enhance the Company's integrity and transparency under the Principles of Corporate Governance; and to promote and encourage MCOT Plc. to submit an application for the Private Sector Collective Action Coalition against Corruption (CAC) certification.

On May 25, 2017, the Committee of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) resolved to certify MCOT Plc. as a member of CAC.

4. Encouraging and supporting training, communication, and giving advices on arranging any related activities for better understanding of the corporate governance, business ethics and code of conduct.

5. Defining policies, and giving advices on the Company's corporate social responsibility (CSR) plan, and monitoring consequences of activities to ensure that the CSR activities of MCOT Plc. would benefit the society and be in line with the corporate vision and mission.

6. Giving advices on direction of the corporate governance and code of conduct in the future and expanding working scope cover all stakeholders to increase the corporate governance standards of MCOT Plc.

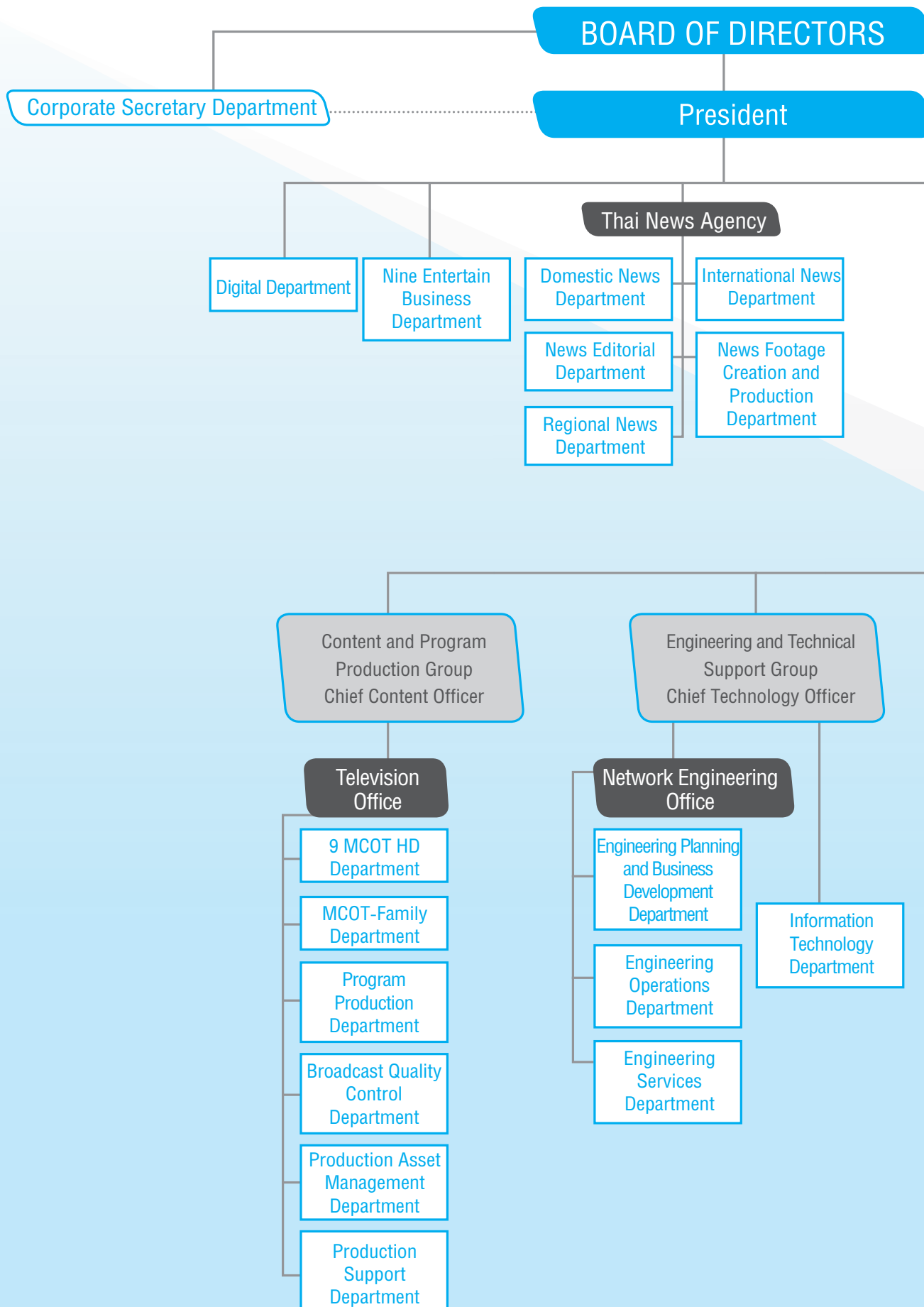
The Corporate Governance Committee had determination to govern the Company to strictly comply with the corporate governance policy and professional ethics, and to drive the Company's corporate governance practice to meet international standards for higher trust and acceptance from all stakeholders.

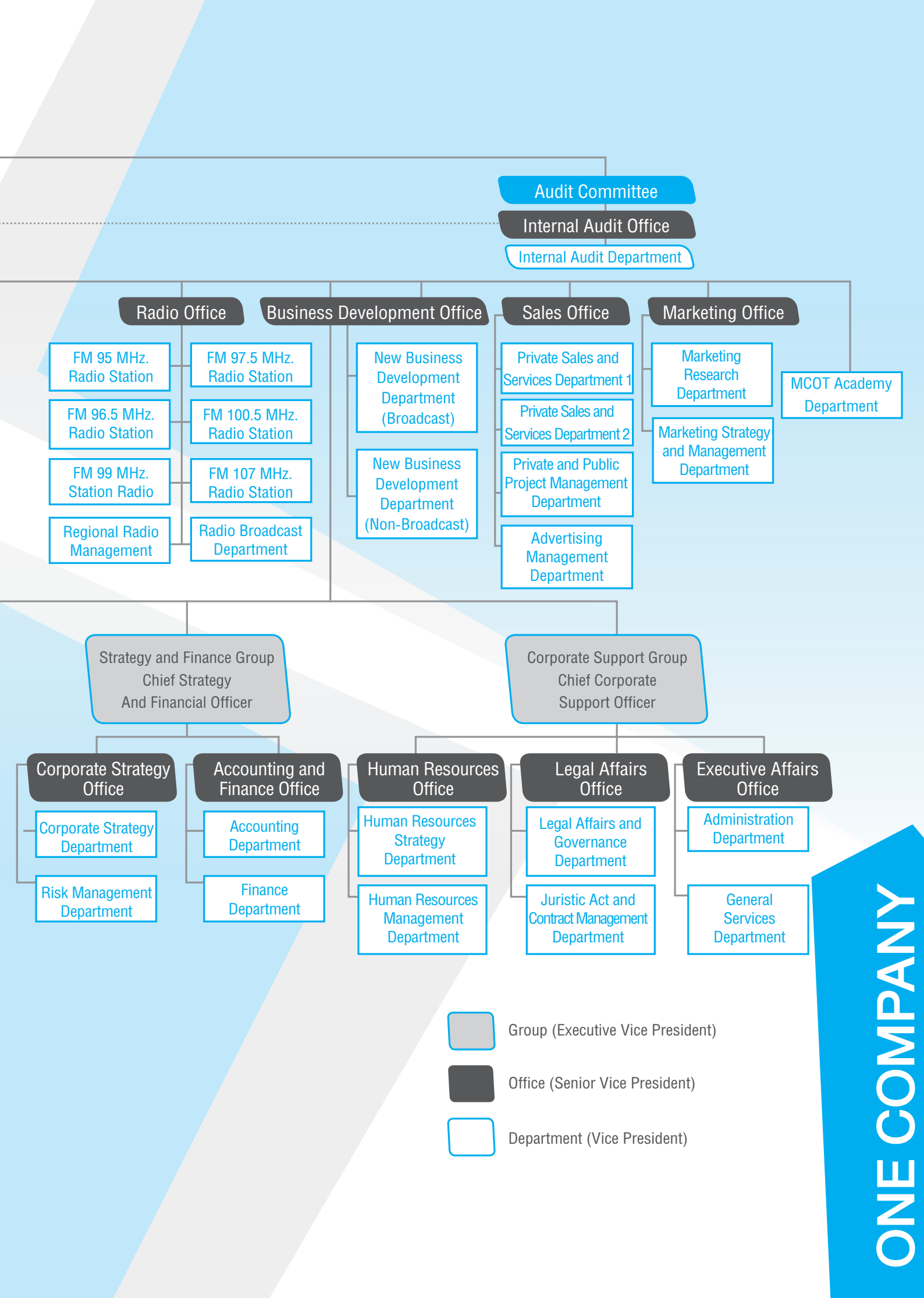


(Mr. Veerasak Kositpaisal)

Chairman of the Corporate Governance Committee

Organizational Structure





MCOT Broadcasting Television Network



Analog : 36 Stations



Television Stations which resides in the MCOT
facility : 44 stations

Remark : *"Main Station"

Central Region and Eastern Region

(6 Stations)

Bangkok
Trat
Rayong
Sa Kaeo
Prachuap Khiri Khan
Sing Buri

Northern Region

(11 Stations)

Chiang Rai
Nakhon Sawan
Phetchabun
Chiang Mai
Sukhothai
Nan
Lampang
Phrae
Tak
Muang District, Mae Hong Son
Mae Sariang District, Mae Hong Son

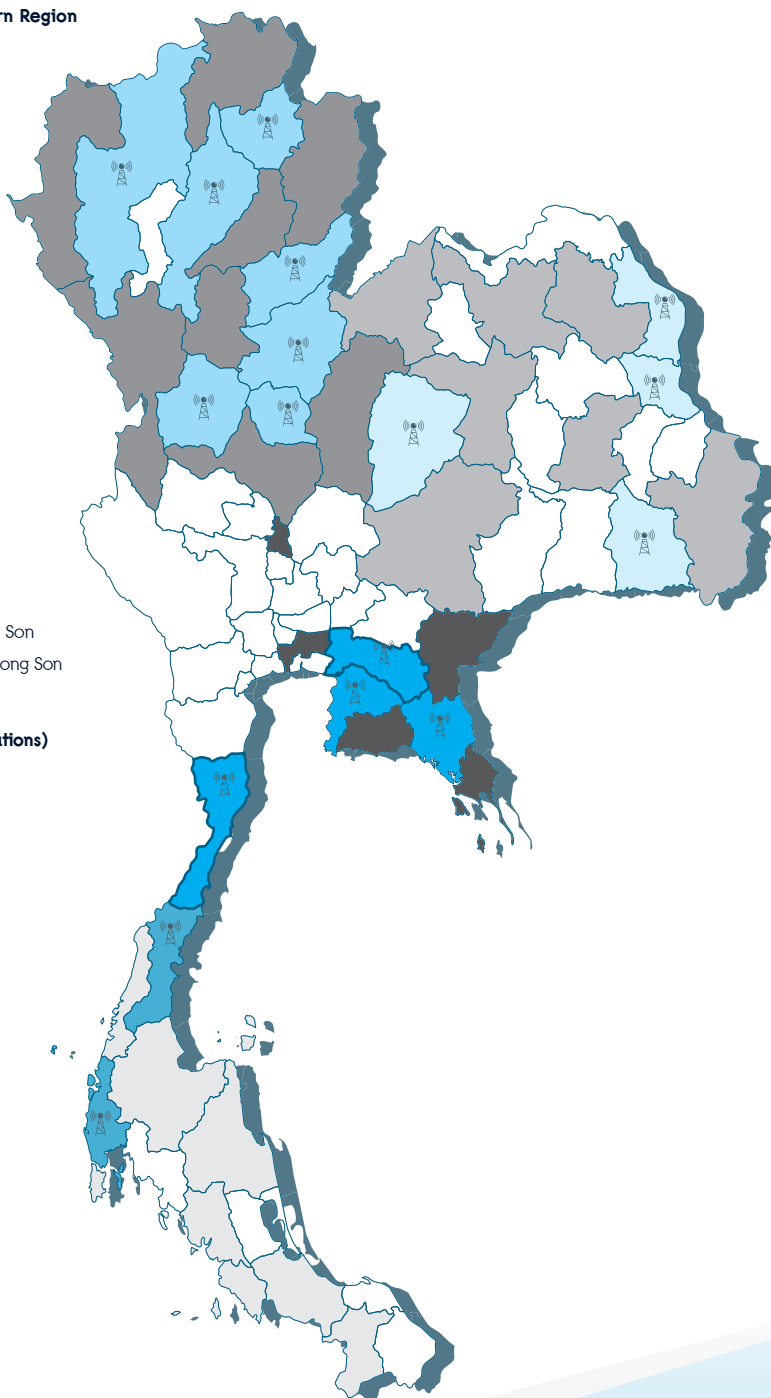
North-Eastern Region (9 Stations)

Loei
Ubon Ratchathani
Mukdahan
Khon Kaen
Sakon Nakhon
Surin
Nakhon Ratchasima
Udon Thani
Roi Et

Southern Region

(10 Stations)

Songkhla
Yala
Phuket
Nakhon Si Thammarat
Chumphon
Ranong
Satun
Surat Thani
Trang
Pangnga



Central Region and Eastern Region

(8 Stations)

Khao Chalak
Bo Thong
Tha Takiap
Nong Prue
Pong Nam Ron
Chanthaburi
Kaeng Hang Maeo
Prachuap Khiri Khan*

Northern Region (18 Stations)

Mae Chaem
Mae Sariang
Lampang*
Wang Nuea
Ngao
Phayao (Ban Na Rai Diaw)
Pua
Wang Chin
Uttaradit*
Nam Pat
Kamphaeng Phet
Khlung Lan
Phop Phra
Nakhon Thai (Khao Huai Hin Lat)
Tha Song Yang
Phichit
Lan Sak
Chon Daen

North-Eastern Region

(13 Stations)

Nong Bua Daeng
Nong Bua Daeng 2
Sisa Ket*
Buntharik
Nam Yuen
Pathum Ratchawongsa
Phu Hin Khan (Mukdahan)
Dong Luang
Phon
Kaeng Khro (Phu Pha Daeng)
Khao Wong
Nakhon Phanom
Ban Phaeng

Southern Region (5 Stations)

Lang Suan
Tha Sae
Takua Pa
Thung Maphrao
Khao Lam Hin Chang

Television Stations which resides in the other operator facility : 124 stations

Central Region and Eastern Region (6 Stations) Northern Region (11 Stations)

North-Eastern Region (9 Stations) Southern Region (10 Stations)



Northern Region, 14 Stations, 2 Centers

1. Northern Radio Broadcast Center (Upper), 8 stations

Chiang Mai	FM 100.75 MHz
Chiang Rai	FM 101.25 MHz
Phayao	FM 97.25 MHz
Mae Hong Son	FM 99.5 MHz
Lampang	FM 99.0 MHz
Phrae	FM 93.0 MHz
Lamphun	FM 96.5 MHz
Nan	FM 92.0 MHz

2. Northern Radio Broadcast Center (lower), 6 stations

Kamphaeng Pet	FM 92.75 MHz
Tak	FM 97.25 MHz
Pichit	FM 107.75 MHz
Phitsanulok	FM 106.25 MHz
Sukhothai	FM 99.25 MHz
Uttaradit	FM 98.5 MHz

Central Region and Eastern Region, 8 Stations, 1 Center

1. Central and Eastern Radio Broadcast Center

Kanchanaburi	FM 107.25 MHz
Prachuap Khiri Khan	FM 106.75 MHz
Sing Buri	FM 105.3 MHz
Uthai Thani	FM 101.75 MHz
Chanthaburi	FM 95.25 MHz
Chon Buri	FM 107.75 MHz
Trat	FM 107.25 MHz
Rayong	FM 96.75 MHz

Bangkok, 9 Stations

Bangkok and Vicinity	
FM 95.0 MHz	
FM 96.5 MHz	
FM 97.5 MHz	
FM 99.0 MHz	
FM 100.5 MHz	
FM 105.5 MHz	
(Joint Operation)	
FM 107.0 MHz	

All area

AM 1143 KHz
AM 1494 KHz

North-Eastern Region, 16 Stations, 2 Centers

1. Northeastern Radio Broadcast Center (Upper), 9 stations

Khon Kaen	FM 90.75 MHz
Udon Thani	FM 91.5 MHz
Loei	FM 100.0 MHz
Nong Khai	FM 102.5 MHz
Maha Sarakham	FM 100.5 MHz
Kalasin	FM 92.0 MHz
Roi Et	FM 101.0 MHz
Sakon Nakhon	FM 107.0 MHz
Nakhon Phanom	FM 93.5 MHz

2. Northeastern Radio Broadcast Center (Lower), 7 stations

Nakhon Ratchasima	
Ubon Ratchathani	FM 95.75 MHz
Chaiyaphum	FM 107.0 MHz
Buri Ram	FM 102.0 MHz
Yashothon	FM 92.0 MHz
Si Sa ket	FM 95.25 MHz
Surin	FM 95.0 MHz
	FM 99.75 MHz

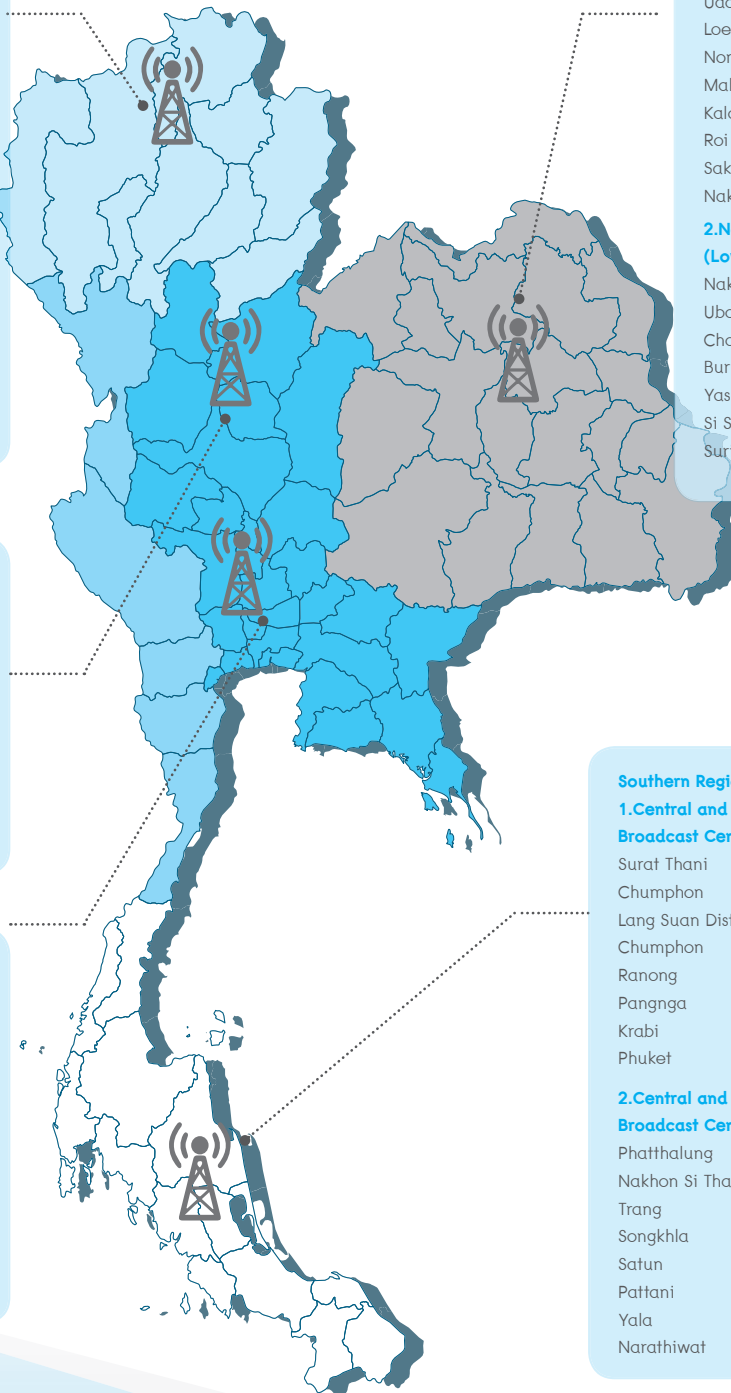
Southern Region, 15 Stations, 2 Centers

1. Central and Southern Radio Broadcast Center (Upper), 7 stations

Surat Thani	FM 102.0 MHz
Chumphon	FM 90.75 MHz
Lang Suan District, Chumphon	FM 104.75 MHz
Ranong	FM 100.5 MHz
Pangnga	FM 91.75 MHz
Krabi	FM 105.0 MHz
Phuket	FM 101.5 MHz

2. Central and Southern Radio Broadcast Center (lower), 8 stations

Phatthalung	FM 95.75 MHz
Nakhon Si Thammarat	FM 104.5 MHz
Trang	FM 106.25 MHz
Songkhla	FM 96.5 MHz
Satun	FM 93.25 MHz
Pattani	FM 91.0 MHz
Yala	FM 102.5 MHz
Narathiwat	FM 96.0 MHz



General Information

Listed Company

Company Name	: MCOT Public Company Limited (MCOT Plc.)
Type of Business	: Multi-media business consisting of television, radio (MCOT Radio Network), News (Thai News Agency), electronic media and joint-operations with other private operators under joint-operations Agreements
Employees	: As of December 31, 2016 totaling 1,426 employees: - 12 Senior Vice President or higher - 1,409 employees
Head Office Location	: 63/1 Rama IX Road, Huay Kwang Bangkok 10310
Registered Number	: 0107547000745 (Old Registered Number: 0107574700743)
Home Page	: www.mcot.net
Registered Capital	: Baht 3,835,000,000, consisting of 767 million ordinary shares, 5 Baht par value per share. Issued and paid-up share capital of 3,435,496,050 Baht, consisting of 687,099,210 ordinary shares of 5 Baht each.

Contact

Head Office

Telephone	: +66 (0) 2201 6000
Facsimile	: +66 (0) 2245 1435
E-mail	: contact@mcot.net

Corporate Secretary Department

Telephone	: +66 (0) 2201 6210, +66 (0) 2201 6151 +66 (0) 2201 6664, +66 (0) 2201 6491
Facsimile	: +66 (0) 2245 1854
E-mail	: csmcot@mcot.net

Investor Relations

Telephone	: +66 (0) 2201 6388, +66 (0) 2201 6661
Facsimile	: +66 (0) 2245 1854
E-mail	: ir@mcot.net

Corporate Communication Division

Telephone	: +66 (0) 2201 6252, +66 (0) 2201 6253
Facsimile	: +66 (0) 2246 1866
E-mail	: pr@mcot.net

Office of Internal Audit

Telephone	: +66 (0) 2201 6222
Facsimile	: +66 (0) 2201 6490
E-mail	: ia@mcot.net

Subsidiaries

Company Name	: Panorama Worldwide Company Limited
---------------------	--------------------------------------

Type of Business

: TV program production provided to MCOT Public Company Limited and other companies

Employees

: 31 employees

Head Office Location

: Multi-purpose Building, Floor 11 63/1 Rama IX Road, Huay Kwang Bangkok 10310

Telephone

: +66 (0) 2248 2079-80

Facsimile

: +66 (0) 2248 2081

Registered Capital

: Baht 10 million, consisting of 1 million ordinary shares. 10 Baht par value Per share. All shares have been issued and fully paid up.

Shareholding Status

: 49.0% of paid-up registered capital

Company Name

: SeedMCOT Company Limited*

Type of Business

: Radio program production to be broadcast on MCOT radio network Concert organizer, TV and film production, music and other related business

Employees

: 0 employees

Head Office Location

: Multi-purpose Building, Floor 11 63/1 Rama IX Road, Huay Kwang Bangkok 10310

Telephone

: +66 (0) 2201 6009

Facsimile

: +66 (0) 2245 1832

Registered Capital

: Baht 100 million, consisting of 1 million ordinary shares, 100 Baht par value per share. Issued and paid-up capital 75 million Baht.

Shareholding Status

: 49.0% of paid-up registered capital

Remarks

: * The Board of Director s' Meeting No.16/2016 on November 22, 2016 has resolved a dissolution of Seed MCOT Company Limited.

References

Registrar

: Thailand Securities Depository Company Limited

Location

: Floor 1 , The Stock Exchange of Thailand Tower B Building 93 Ratchadapisek Road, DinDaeng Bangkok 10110

Telephone

: +66 (0) 2009-9000

Facsimile

: +66 (0) 2009-9991

Auditor

: Office of the Auditor General of Thailand

Location

: Rama IV Road, Phayathai Bangkok 10400

Telephone

: +66 (0) 2271-8158

Facsimile

: +66 (0) 2618-5792

Key Financial Information

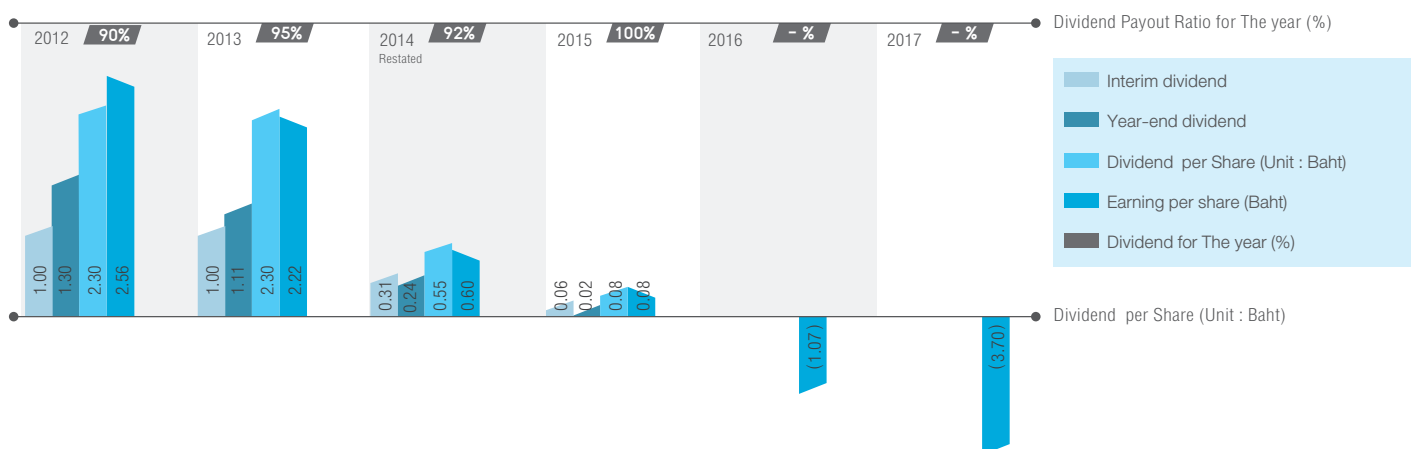
Consolidated Financial Statement

Performance	2017	2016	2015
Statement of financial position (Million Baht)			
Current Assets	1,363.56	2,131.72	3,712.95
Non-current Assets	5,594.97	8,067.28	7,928.77
Total Assets	6,958.53	10,199.00	11,641.72
Current Liabilities	1,152.22	1,676.83	1,533.71
Non-current Liabilities	1,792.69	1,956.28	2,726.51
Total Liabilities	2,944.91	3,633.11	4,260.22
Total shareholders' equity of the parent's company	4,030.28	6,572.04	7,355.09
Non-controlling interests	(16.66)	(6.15)	26.41
Total Equity	4,013.62	6,565.89	7,381.50
Total Liabilities and Equity	6,958.53	10,199.00	11,641.72
Work Performance (Million Baht)			
Total Revenues	2,736.45	2,891.22	3,839.61
Revenues from Television Business	1,423.32	1,473.57	2,164.10
Revenues from Radio Business	746.68	805.92	943.05
Additional income aside from agreement	46.63	46.76	46.63
Revenues from Joint Operation			
Revenues sharing from joint operation	256.61	241.99	239.49
Amortization of deferred revenue	202.50	179.11	178.87
Other income	60.71	143.87	267.47
Total expenses	5,549.18	3,762.02	3,778.63
Costs of television and radio broadcasting	4,472.78	2,537.13	2,486.64
Costs of joint operation	202.54	177.03	179.41
Selling expenses	168.97	228.80	256.87
Administrative expenses	634.24	721.54	735.70
Management Benefit Expenses	30.13	39.06	40.97
Other expenses	0.63	1.19	1.17
Finance costs	39.89	57.28	77.87
Profit (loss) for the year	(2,543.27)	(757.79)	43.67
Owners of the Parent Company	(2,542.35)	(734.89)	57.81
Non-controlling interests	(0.93)	(22.90)	(14.14)
Basic earnings (loss) per share	(3.70)	(1.07)	0.08
Financial Ratios			
Net Profit Margin to Total Income (%)	(92.91)	(26.19)	1.51
Returns on Equity (%)	(47.96)	(10.88)	0.79
Returns on Total Assets (%)	(29.64)	(6.93)	0.47
Debt to Equity Ratio (Times)	0.73	0.55	0.58

Dividend Payments

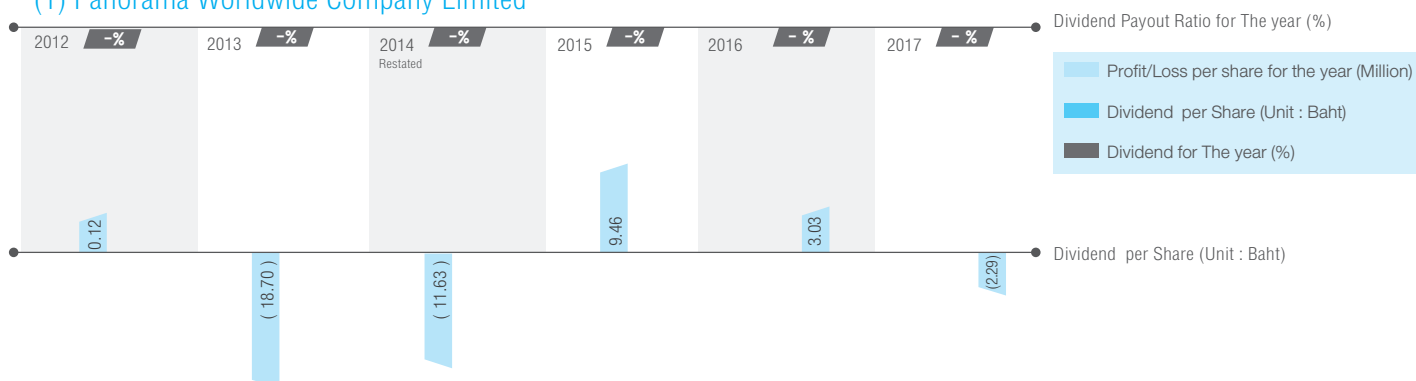
MCOT Public Company limited (MCOT Plc.)

According to the Company's dividend policy, MCOT is required to pay its shareholders dividends of not less than 40% of the net profit after deduction of all reserve funds.



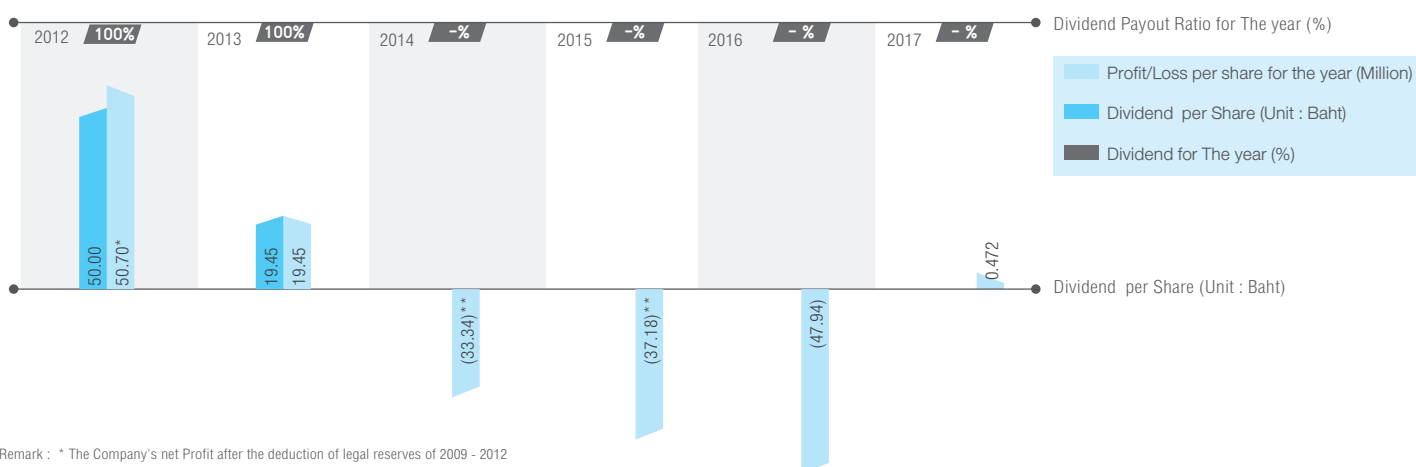
Subsidiaries

(1) Panorama Worldwide Company Limited



(2) SeedMCOT Company Limited

According to Seed MCOT's dividend policy, the Company is required to pay its shareholders dividends after deduction of all reserve funds in compliance with relevant laws.



Remark : * The Company's net Profit after the deduction of legal reserves of 2009 - 2012

** In 2015 and 2016, a loss of Baht 37.18 million and 47.94 million Baht was Shown.

The Company neither set a legal reserve for such loss and nor paid dividend to its shareholders.

- In 2016, the Board of Directors' Meeting No. 16/2016, on November 22, 2016 has resolved a dissolution of SeedMCOT Co., Ltd.

Management's Discussion and Analysis on the Company's Operating Results

In 2017, MCOT recorded an impairment of assets which resulted in an imbalance between revenue and expenses. As a consequence, the Company experienced a deficit of Baht 2,543 million, which attributable to Owners of parent company a deficit of Baht 2,542

million or -3.70 Baht per share, a 236% which over 20% increase from last year. The management of MCOT, therefore, clarifies such increase, operations during the aforementioned periods and measures to enhance its competitiveness, as follows :

The Company's and its subsidiaries' operating results

Unit : Million Baht (audited)			
	2017	2016	% YOY
Total Revenue	2,736	2,891	-5
Television	1,002	1,142	-12
Radio	747	806	-7
New Media	59	137	-57
Broadcast Network Operation Service	363	194	87
Joint Operations	469	421	9
Additional income from agreements	46	47	-
Others	60	144	-58
Total Expenses	5,549*	3,762	48
Net Profit (loss)	(2,543)	(758)	-236
EPS (loss)	(3.70)	(1.07)	-246
Parent Company Profit (loss)	(2,542)	(735)	-246
Net Profit of Minority Interest (loss)	(1)	(23)	96

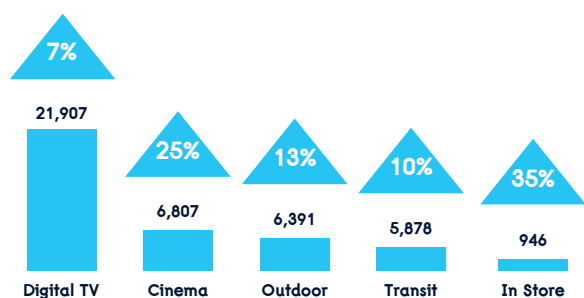
Note: *A special item (a record of an impairment of licenses to operate digital TV channel BNO equipment and facilities) was included in operating expenses, which are further detailed in notes to financial statements, article 5: Expense by nature

Overall Industry

The media industry continued to drop from last year. According to Nielsen Thailand, advertising spending in the industry in 2017 totaled Baht 101,445 million, a 6% decrease compared to the last year. Printed media including newspapers and magazines were the least in advertising spending. Advertising on main media such as

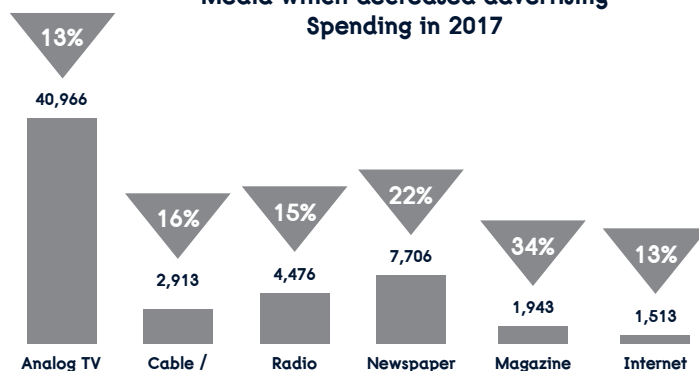
TV and radio decreased as well. Likewise, spending on analog TV totaled Baht 40,966 million, which dropped 13.1% from last year. Meanwhile, spending on digital TV totaled Baht 21,907 million, which increased 7.4%. Radio advertising totaled Baht 4,476 million, which decreased 14.9%, compared to the same period of last year.

Media which increased advertising Spending in 2017



(Unit: MB)

Media which decreased advertising Spending in 2017



(Unit: MB)

Total revenue

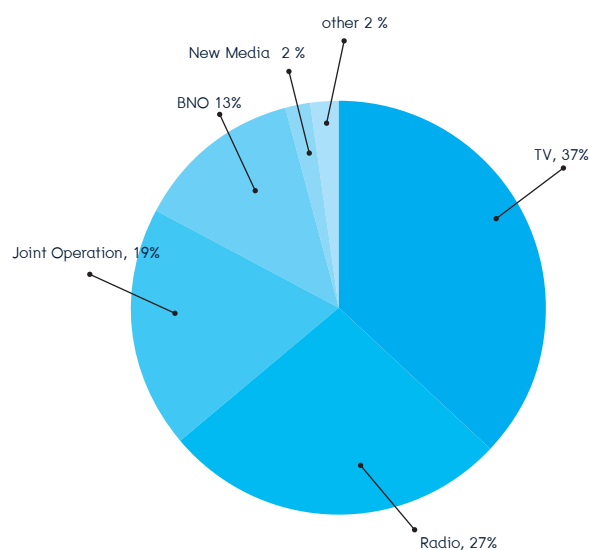
The decrease in advertising spending on traditional media especially TV and radio considerably affected MCOT's operations. This is because TV and radio are the main businesses of MCOT which generated more than 64% of the total revenue.

In 2017, MCOT's total revenue was Baht 2,736 million, a 5% decrease compared to the same period of last year. Details of revenue structure are as follows :

- TV (37%)
- Radio (27%)
- Joint Operations (19%)
- Broadcast Network Operation Service (13%)
- New media (online media and MCOT satellite network) (2%)
- Others (2%)

Despite the significant drop in revenue from main businesses, MCOT sought new opportunities to generate additional revenue and leveraged its existing assets. Meanwhile, new measures were implemented to enhance the Company's competitiveness, the details of which were as follows:

MCOT Revenue Structure in 2017



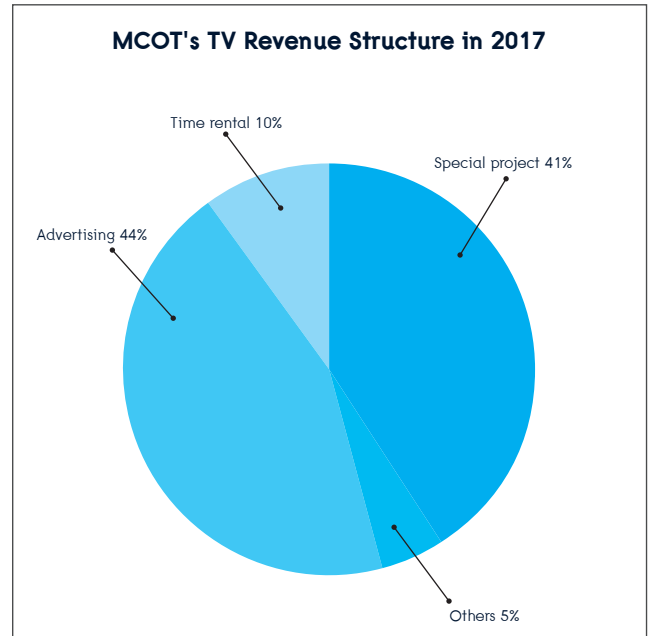
Television revenue

In 2017, TV revenue amounted to Baht 1,002 million, a 12% drop compared to last year, but outperformed the overall market (Nielsen reported that advertising spending on analog TV dropped 13% from last year.) MCOT's TV revenue in 2017 comprised :

- Advertising (44%)
- Time-rental (10%)
- Special projects in collaboration with government and state enterprises (41%)
- Other operations (5%)

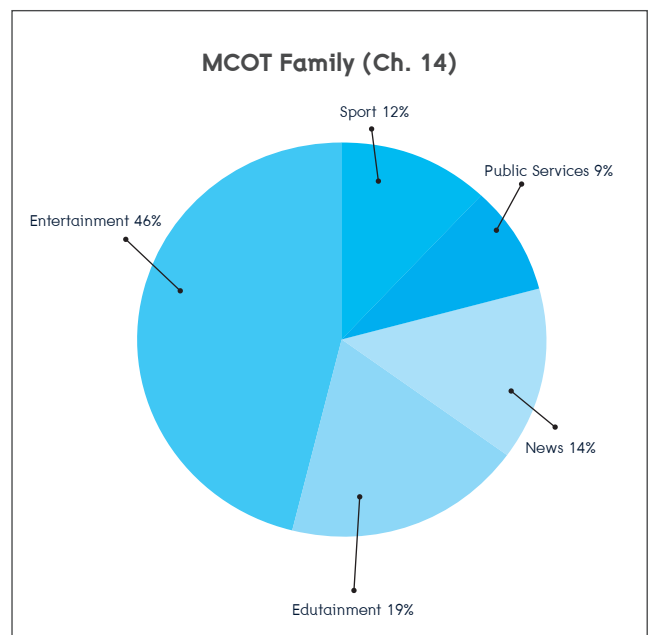
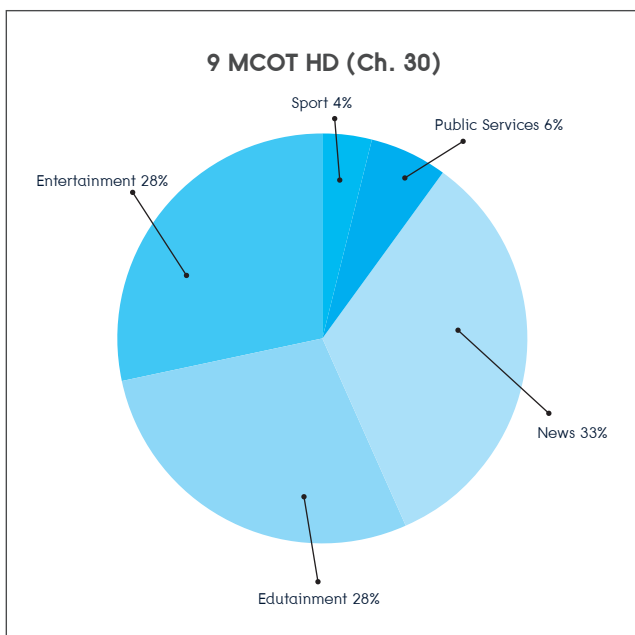
Despite a decrease in advertising time sold to agencies which was in accordance with the industry trend, MCOT was able to generate 14% of revenue from public relations projects, compared to the last year. In 2017, many government agencies allocated budget for special to create awareness and better understanding of Thai people towards the government. With an extensive range of media offerings, MCOT was able to meet the needs of those government agencies, which differentiated MCOT from other operators.

A program reshuffle of 9 MCOT HD (Channel 30) in late July reduced a proportion of programs produced by outsourcing companies and time-rental programs resulting in a drop in time-rental revenue. The Channel replaced Asian series and wildlife documentaries on the



blocks where time-rental and outsourced programs had previously been scheduled. The new program schedule enabled 9 MCOT HD to gain higher ratings, moving from the 13th place up to the 10th place in September. The Channel aimed at achieving the 8th place in the near future.

MCOT Family 14 was rebranded to create a cheerful perception of the viewers through changing its new logo and adding more family and home shopping programs aiming at creating a new source of revenue. The rebranded MCOT Family 14 saw a positive direction and its ratings increased gradually.

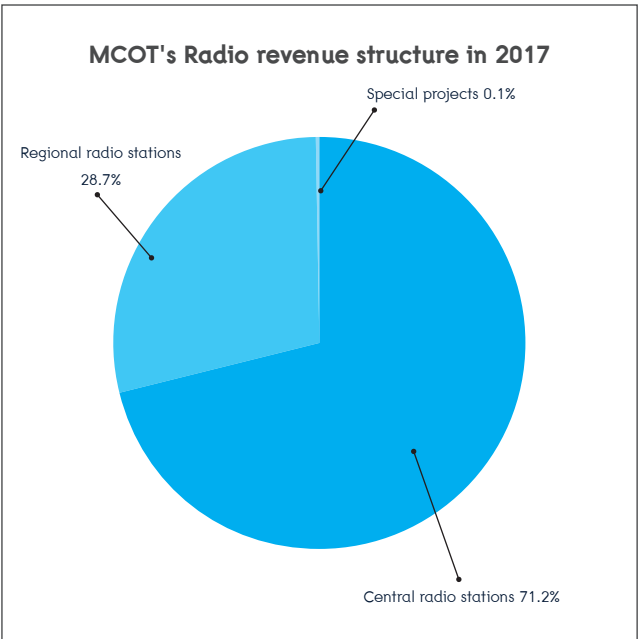


Radio revenue

Despite the change in radio-listening behavior following different platforms arisen from new technology, MCOT radio network is able to maintain its listener base. To enable the listeners to have access to radio content anytime anywhere, MCOT created new ways for accessing live content through online platform, applications and facebook. MCOT started to recognize revenue of Mellow 97.5 Mhz., the newly launched station in replacement of SEED MCOT, in July 2017 After SEED MCOT had terminated its broadcast at the beginning of 2017. MCOT's Radio revenue amounted to Baht 747 million, a 7% drop, compared to the same period of last year. Despite the decrease, MCOT's radio outperformed the market that declined 14.9%.

MCOT's radio revenue comprised:

- Central radio stations 71.2%
- Regional radio stations 28.7%
- Special projects 0.1%



FM 95 MHz was the highest revenue generating station, followed by FM 96.5 MHz, FM 100.5 and FM 107 MHz. The radio network leveraged its business through broadcast of new contents on social media, for example; "Talk Together", easy talks with the special guest in spotlight, interviewed by our famous radio host, broadcasted on facebook

New Media

Revenue from new media comprised satellite rental and online media businesses. In the 2017, new media revenue amounted to Baht 59 million, a 57% drop from the last year due to termination of contracts on Ku-Band satellite rental between MCOT and satellite TV operators in July 2017. An increased in revenue from C-Band satellite was found due to increased number of clients. In addition, revenue from online services increased after broadcast of own contents on online platform, for example; Youtube and websites.

Joint Operations

MCOT's Joint operations revenue in 2017 amounted to Baht 459 million, a 9% increase, compared to the same period of last year due to a record of additional assets transferred from True Visions Plc.

Broadcasting Network Operation Service (BNO)

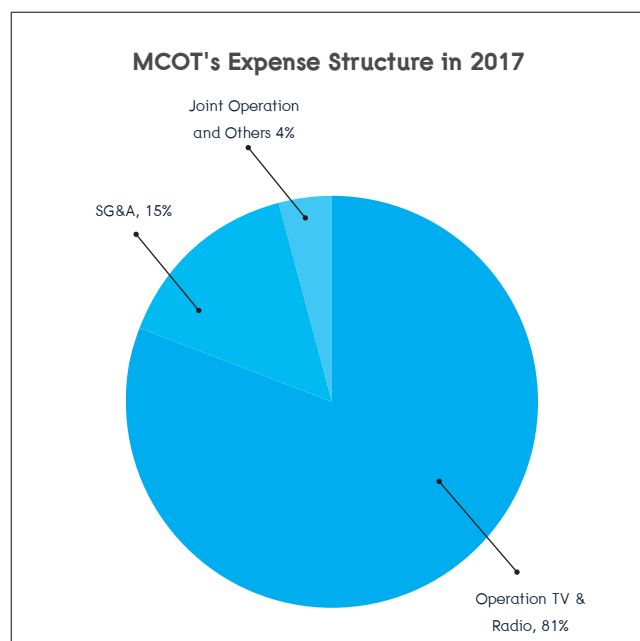
In 2017, MCOT's revenue from BNO amounted to Baht 362 million, an 87% increase compared to the last year, partly due to increased service fee for broadcast facilities. Currently, the BNO service was able to cover 95% of the households nationwide, in accordance with the timeframe set by the NBTC.

Total expenses

In 2017, total expenses amounted to Baht 5,549 million, a 48% increase from last year, due to the impairment of the licenses to operate 2 digital TV channels and broadcast network services, which was valued at Baht 2,087 million and was included in the Company's TV and radio operating expenses. As a result, the Company's operating expenses were amounted to Baht 4,473 million or an 81% of the total expenses. Regarding other expenses, the Company was able to reduce sales and management expenses 26% and 13%, respectively, compared to the same period of last year.

MCOT's Expense in 2017 comprised:

- Cost of television and radio broadcasting (81%)
- Cost of Selling and Admin. (15%)
- Cost of Joint operation and others (4%)



Regardless of the impairment, the total expenses of MCOT would be Baht 3,462 million, which signified the Company's ability to control management expenses reducing the expenses 8%, compared to last year.

The impairment was in accordance with the 36th Accounting Standard on Impairment of Assets, in order to be able to present the actual values of the Company's existing assets. It was conducted with fair based on

experiences, information and hypothesis of the management. Projected revenue, expenses, growth rate and future cash flow that reflected operations under the current digital TV situation were also studied. MCOT management would review key factors and indicators of such impairment on a yearly basis.

Note

Impairment of licenses to operate 2 digital terrestrial TV channels and digital terrestrial TV network and facility services, totaled Baht of 2,087 million, is detailed below:

- Impairment of license fee to operate the HD variety channel at national level of Baht 1,266 million
- Impairment of license fee to operate the SD family channel at national level of Baht 473 million
- Impairment of digital terrestrial TV network and facilities of Baht 387 million

The management of MCOT has conducted an evaluation on returning value, based on future cash flow, continued utilization of assets, hypothesis and internal and external indicators including economic situation, cash spending in the industry and business direction. As a result, the total license fee to operate the SD family channel is impaired, while the book value of the license fee to operate the HD variety channel and digital terrestrial TV network and facilities, as of December 31, 2017, remains Baht 1,166 million and Baht 146 million respectively.

Net Loss

Despite the revenue decrease and the impairment of assets resulting in a deficit of Baht 2,543 million or a 236% increase from last year, MCOT would, regardless of the impairment, experience a deficit before tax of Baht 726 million, which reduced 17% from last year, due to the Company's abilities to effectively control and manage expenses.

Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Audited)

	December 31, 2017	December 31, 2016	%
Assets	6,958	10,199	-12
Liabilities	2,945	3,633	-15
Shareholder's Equity	4,013	6,566	-11

As of December 31, 2017 the Company had total assets of Baht 6,958 million, total liabilities of Baht 2,945 million and shareholder's equity of 4,013 million. Despite the impairment of assets resulting the significant increase in operating results, MCOT has cash, short-term investment funding and savings totaled Baht 1,167 million presented in its financial statements, representing the Company's financial strength

Ability of Asset Management

1. Quality of accounts receivable

The Company's accounts receivable, undue with a 6-month payment period, accounted for 52% of its total accounts receivable. This proportion dropped from the previous 52%. The Company has not encountered the high concentration of credit risk caused by its accounts receivable due to the large number of accounts receivable for advertising fee and air-time leasing. According the debt collection experiences in the past, an inability to collect debts from those companies was in line with the recorded allowance for doubtful accounts. With these reasons, MCOT's management believed that the credit risk in its accounts receivable would not be higher than the amount set aside.

2. Inventories

The Company's inventories in 2017 amounted to Baht 2 million, a decrease of Baht 4.2 million from the previous year. These inventories involved the copyrights of programs produced by the Company, DVD/CD of Mekong River Documentary and TerdKlao movie, by

which MCOT was still able to generate some profit as they have not yet deteriorating or out-of-date.

3. Current investments

Unit: Million Baht

	31 December 2017	31 December 2016
Total bank deposit	65.79	827.73

As of the end of 2017, the Company's current investments were the bank deposit with the maturity period longer than 3 months amounting to Baht 65.79 million, a decrease of 92% from the previous year due to the Company's fourth installment payment for its digital television license (May 2017) and its investment in an expansion of the digital terrestrial television network amounting to Baht 532 million, resulting in a reduced proportion of its current investments.

4. Components of other assets and causes of changes

In 2017, the Company's assets totaled Baht 6,958 million, a decrease of Baht 3,241 million from the previous year, partly due to the impairment of the licenses to 2 operate digital terrestrial channels and digital terrestrial TV network and facility services. As a result, at the end of 2017, the remaining values of the license to operate HD variety channel and digital terrestrial TV network and facility services were Baht 1,167 million and 146 million respectively.

Liquidity and Capital Adequacy

The Chief of the National Council for Peace and Order has issued the Order No. 76/2016 on Measures Promoting Broadcast and Telecommunication Operations on December 20, 2016, granting commercial digital TV channels operators an extension. The Company had cash, cash equivalents, short-term investments and deposits under pledge totaling Baht 1,167 million. Cash and cash equivalents of Baht 566.76 million increased 27% from 2016, having a liquidity ratio of 1.18 times, and cash flow liquidity ratio of - 0.01 times. The change in both ratios was due to management of cash and short-term deposits as previously stated. The Company's quick ratio was 0.98 times or a 10% decrease from 2016.

The Company's debt to equity ratio was 0.73 times or an increase of 0.18 times from 2016, partly due to the impairment of the licenses to operate 2 digital terrestrial TV channels and digital terrestrial TV network and facility services. This has resulted in a drop in unappropriated retained earnings. In case of inadequacy of investment, MCOT is capable of seeking additional financial sources. The Board of Directors has approved application for a Baht 1-billion loan from a commercial bank for effective operations.

Factors to future operating performance

MCOT Plc. has considered and compiled all potential factors possibly affecting its future operating results as follows:

1. A concession for digital television licenses at the end of 2013 for the official broadcasting commenced in May 2014 has vastly changed the media landscape, increasing the number of TV channels from 6 to 24 television channels (with 17 operators). As a result, the audience shares and advertising spending have been dispersed to these new operators. MCOT has carried out the following strategies to tackle the situation :

1.1 Programming reshuffle of 9 MCOT HD (channel 30) aimed at gaining higher ratings from audiences of all ages. In late July, the channel revamped its programming again enabling it to move up from the 13th place to the 10th place in September 2017.

1.2 Rebrand of MCOT Family (channel 14) that involved change of logo, programming reshuffle focusing more on entertainment and home shopping programs aims at refreshing the station and generating more revenue in the future.

2. The Company as a digital terrestrial television network provider has recorded revenues from leasing of digital television network since 2014. This network is capable of providing services for 2 HD television channels and 6 SD television channels. MCOT was able to record revenue from this business since 2014. Currently, the network covers more than 95% of households nationwide subject to the timeframe of the NBTC. However, the Company is facing the overdue payment issue from some clients. Therefore, the management of MCOT is required to carefully study the projected revenue and carry out the impairment of this asset.

3. The Company has produced and broadcast the radio programs through 62 radio stations nationwide. According to the Spectrum Master Plan, B.E. 2555, all spectrums must be returned to the NBTC within April, 2017. However, the Order No. 76/2559 by Head of the National Council for Peace and Order regarding Measures for Promoting Business Operation of Radio Broadcast, Television and Telecommunication for Public Interest dated December 20, 2016 defines that the government entities, state enterprises or government agencies retain the rights in the operation of radio broadcast, and the spectrum possession shall be under the same scope and rights; this enabled the Company to continue its radio broadcast service under the same frequencies until 2021.

4. The Company has entered into the joint operation agreements with two private companies as per the following details :

4.1 True Visions Cable Plc., which runs the subscription television service. MCOT Plc. earned 6.5% of total revenues generated by True Visions Cable Plc. The minimum revenue is approximately Baht 30-35 million per year. This joint operation agreement shall be expired in 2019.

4.2 Bangkok Entertainment Co., Ltd., which runs the analog television broadcasting service. The Company's minimum revenue is approximately Baht 200 million per year. This joint operation agreement shall be expired in 2020

5. MCOT Plc. has possessed and utilized a 2600 MHz for 144 MHz. At present, MCOT Plc. has planned to utilize this frequency for the subscription television service with its partners, which would generate the long-term revenues according to the agreement term (15 years after commercial operation) whereas certain of the said frequency would be returned to the NBTC. At present, the Company awaits an approval to operate the services commercially from the NBTC and has prepared to begin the business under the agreement.

6. MCOT Plc. possesses the following 4 plots of land with a total area of 170 rais :

6.1) 50 —rai plot in Ratchada area

6.2) 20 —rai plot near MCOT head office

6.3) 59-rai plot in Phutthamonthon area

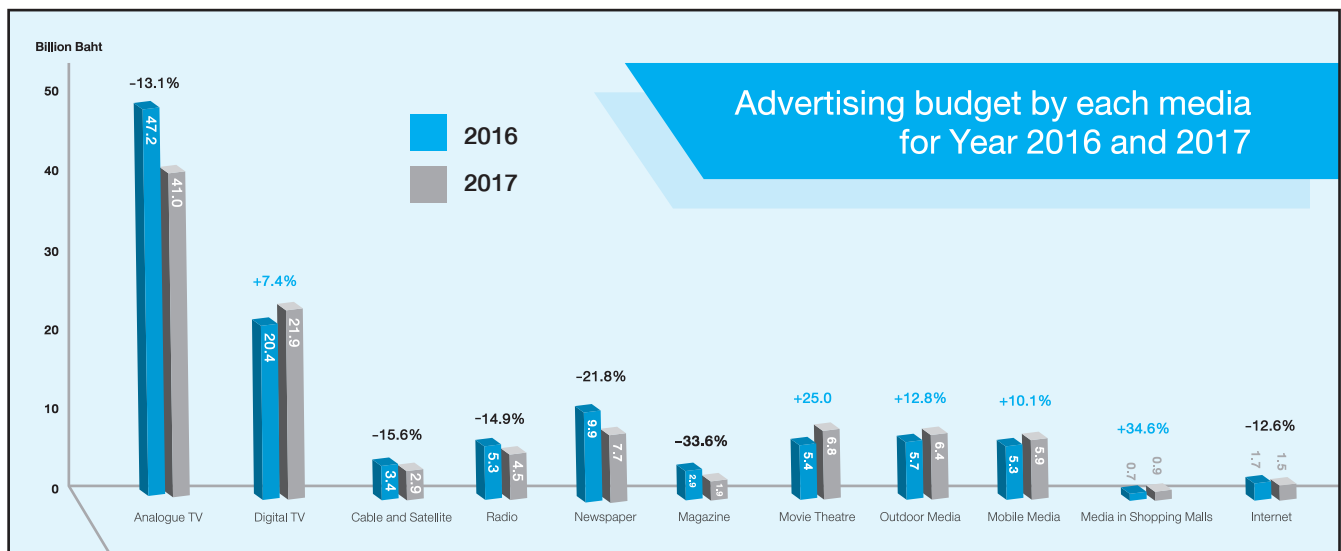
6.4) 40-rai plot in Nongkam area that will be transferred to MCOT after termination of the agreement with BEC

MCOT has conducted the feasibility study to develop the project and resolve any restrictions. The Company has also complied with the Private Investments in State Undertakings Act, B.E. 2013, as well as sought potential investors. The Company expects that this land development project would be its source of revenues in the future. The cost of this land priced at is Baht 1,164 million in the Company's Financial Statement. After the reconduct of land valuation in December 2017, it is priced at Baht 5,032 million. (remarks to the Financial Statement, article 16 on Real Estates for Investment)

Industry Overview and Competition

The overall advertising spending in 2017 totaled Baht 101,445 million or a decrease of 6.0 % if compared with the year 2016. The great impacts involved the economic factors and the customer purchasing power. As a result, several groups of products have trimmed off their advertising budget. The media who most suffered from these impacts were the magazine (decline of 33.6 %), newspaper (decline of 21.8 %), cable and satellite (decline of 15.6 %), radio (decline of 14.9 %), 6 traditional

TV channels (decline of 13.1 %), and internet (decline of 12.6 %). Meanwhile, the media that have enjoyed higher growth were the media in shopping malls (increase of 34.6 %), media in movie theaters (increase of 25.0 %), outdoor media (increase of 12.8 %), mobile media (increase of 10.1 %), digital television media in 21 new channels (increase of 7.4 %). The sections spending most advertising budget were still the consumer goods, automobile, and mobile phone.



Source : AGB Nielsen Media Research (Thailand) Co.,Ltd.

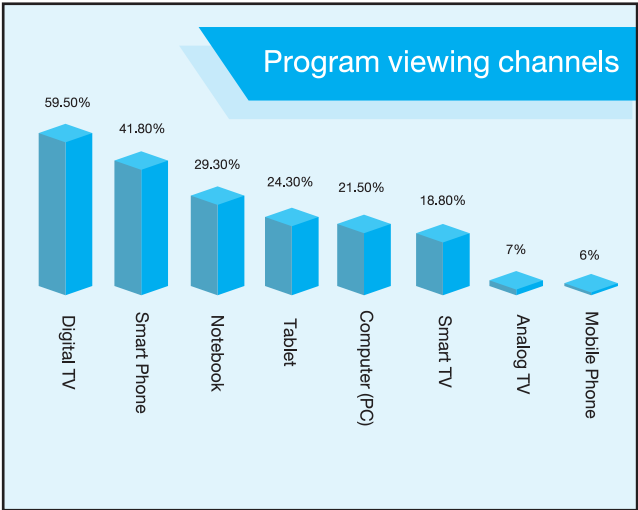
Year 2017 was another year when all digital TV operators continued confronting many challenges due to economic circumstances, national significant events, and harsh competition in the digital television media. Meanwhile, the present technology advances have enabled various online media to respond to the consumers' demand in respect with communications, program viewing, and purchase of product and services. In contrast, some traditional media like magazine and printing media were less favored and certain of them had to close down. It was apparent that the marketers tended to use the media inducing the customers to make the prompt buying decision; therefore, the media in shopping malls or unavoidable media including mobile media, media

in movie theaters, or internet media have enjoyed the growth. In addition, the advertising budget has been spent more on the digital media based on behavior of customers who favored the internet. Despite more media alternatives, the percentage of viewing through television was still high if compared with other media, especially through new digital television channels that were able to attract more viewers. As a result, the advertising spending in the digital television media continued growing if compared with the traditional television channels. Top ten digital television channels with the highest rating were Channel 7 HD, 3 HD, Workpoint TV, MONO, 8, ONE, Amarin TV, 3 SD, Thairath TV, and MCOT HD.

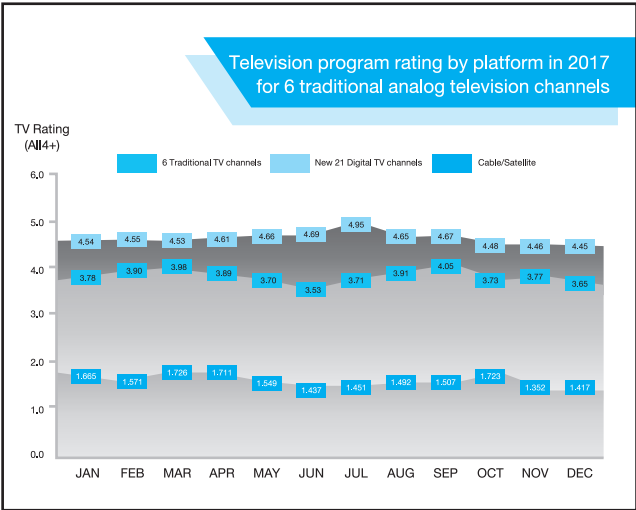
The advertising budget via radio media tended to be decreasing because the customers have changed to listen via applications on smart phone and website rather than radio, which deem the main media platform in the digital age. Therefore, the radio operators had adaptation by presenting both online and offline programs through various channels. As a result, the radio media has not lost so many listeners who only changed

their listening behavior according to the change of technologies. Radio, thus, became another media falling into the high competition to sustain the listeners.

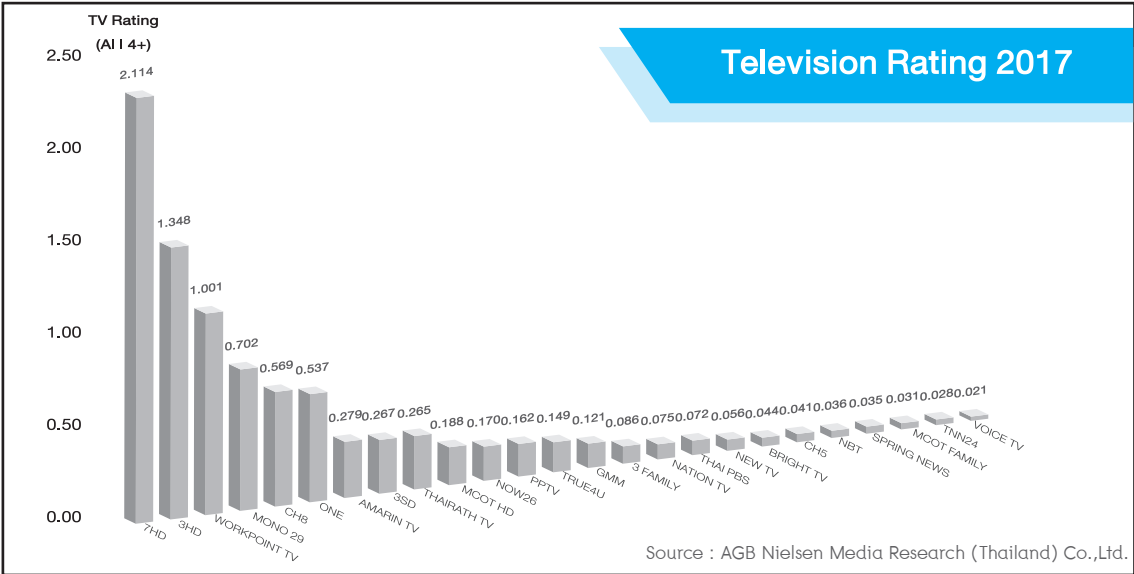
For the advertising industry in 2018, it is anticipated that the advertising fee will be rising approximately 10% if compared with the preceding year, especially the digital and outdoor media due to the hiking amount of internet users in Thailand



Source : Information for the preparation of MCOT strategy plan



Source : AGB Nielsen Media Research (Thailand) Co.,Ltd.



Source : AGB Nielsen Media Research (Thailand) Co.,Ltd.

where over 75% of total population nationwide could access to the internet, and the increasing rate of internet use. The growth of advertising fee on the past 2 years (2016-2017) declined due to economic factors and dropping purchasing power. However, in 2018, there are several positive factors driving Thailand's economy; for example, the global economy is likely to be recovering, especially USA, which can support Thailand's export; tourism has enjoyed a high growth after the Government has provided several supportive measures, and wiped out many obstacles such as tax measures for

tourism promotion, and suppression of Zero-Dollar tour, etc. Moreover, the Government has constantly invested in the infrastructure, and opened the special economic zones to arouse the foreign investment. The said factors will arouse the growth of the advertising industry in line with the growth of the national economy. In this year, the business sector is also allowed to make the marketing campaigns throughout the year. The main media selected are still the television, internet, and outdoor; although there may be the risk from local and international economic fluctuations.

Year 2017 of MCOT Plc. and Our Next Move

Profitability recovery, reduction of loss suffering, and business prospect for better revenues were all critical business challenges of MCOT Plc. throughout the year of 2017 when competition in the digital television industry seemed tougher while adaptation to keep pace with the rapid change of technologies deemed necessary.

The program schedule on May – July, 2017 was revised to change 9 MCOT HD (Channel 30) to be Wisdom TV, which contained informative but fun programs. All programs were updated to fit to the viewers of each specific time block. Screen graphic and channel personality were refreshed to look more attractive. MCOT Plc. added its strength by presenting creativity of program producers, differentiating programs from other competitors, and adding more news and entertainment programs. As a result, the ratings of 9 MCOT HD (Channel 30) moved from 12th place in April 2017 to 10th place in December 2017, and the Channel aimed to achieving the 8th place in 2018. Similarly, MCOT Family (Channel 14) was rebranded to make it the channel for modern family. More SME Start Up and state civil programs were presented, that is, more programs relating to career creation, product development, market-seeking for community enterprises, coaching business skills for new generations via multi-platform broadcasting, E-Commerce development for real-time online product purchase have been presented at this TV Channel. Therefore, in December 2017, the ratings of MCOT Family (Channel 14) moved up to the 23rd place and the Channel aimed to achieve the 20th place in 2018.

The 62 stations nationwide have enabled MCOT Radio Network to be the leader in the radio industry

in 2017. MCOT has also developed applications as new channels to listen to the radio to respond to the changing behavior of listeners who have quickly changed their consumption in line with new technologies. MCOT Radio Network has organized many creative activities to connect every group of listeners. Therefore, 6 radio stations in the central region were ranked No. 1-3 of each type of station. Meanwhile, Mellow 97.5 MHz, a new radio station, was launched and it was ranked top 3 of the easy listening group within 3 months after its opening. The provincial radio stations were another strong power making MCOT Plc. to retain the leader in the radio business.

MCOT Plc. has moved into the digital community by presenting its radio and television programs via platform online to be in line with customers' behavior. Throughout 2017, the followers of MCOT website at www.mcot.net reached 1.3 million; 1 million people have followed the Thai News Agency via Facebook; 4 million people have followed Ninentertain via Facebook; 73,000 people have followed Sure and Share program via Facebook; 99,000 people have viewed News Duo – Ratchanee – Kumpoo via Facebook; and 490,000 people have followed 6 central radio stations. The number of viewers who caught up the programs of MCOT Plc. via YouTube has been growing obviously; namely, 400,000 viewers for Thai News Agency, 210,000 viewers for Ninentertain Official, and 200,000 viewers for 9 MCOT Official. MCOT Plc. was also the first entertainment news producer who signed the contract with LINE TV (Thailand) for the production of exclusive entertainment news to be broadcast via LINE TV on Nine Entertain Official from Monday – Friday at 12.00 – 16.00 hrs. and 20.00 hrs.

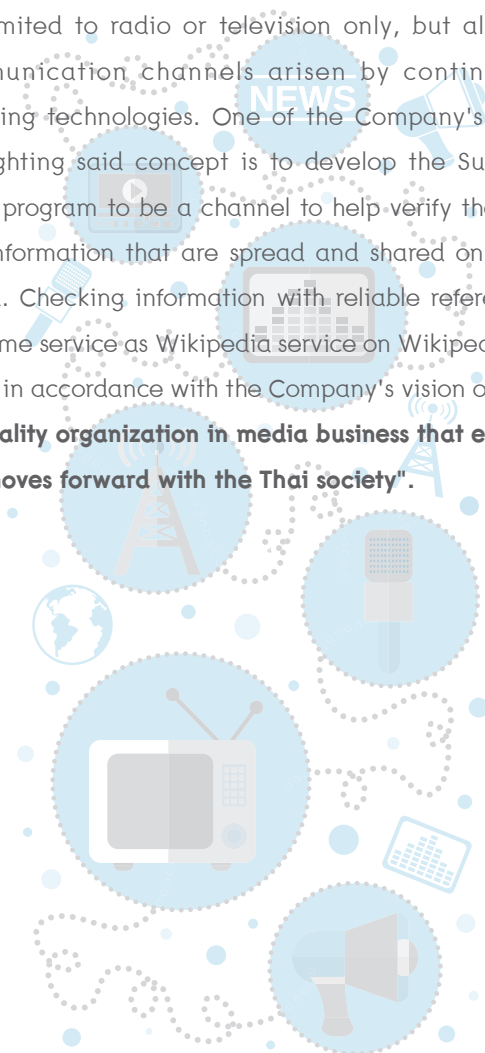
MCOT Plc. has become more active in the non-broadcast business as a new income source in 2017. The short-term revenue came from 50-Rai plot of land. About 10 Rai of such land has been leased to CKST Joint Venture, a subsidiary of Ch. Karnchang for 3 years. For the long-term revenue, MCOT Plc. has been negotiating with 2-3 foreign investors. For the subscription TV service on 2600 MHz (MMDS), in 2017, MCOT Plc. was licensed by the NBTC to import the equipment and network code, and MCOT is ready for service trial. Now, MCOT Plc. discusses the business plan with Playwork Company Limited (partner). Another service boosting MCOT's income was the provision of workshop training courses on mass communication by MCOT Academy. In total, MCOT Academy has organized 11 training programs for corporate clients and general people.

The management strategy is believed to help increase the Company's revenue and enable MCOT to be accepted by the public. Throughout 2017, there were both revision of working procedure and department integration to reduce the operating costs including product costs and overtime. The internal control has been focused to eradicate the corruption. This made MCOT Plc. be officially certified as a member of Private Sector Collective Action Coalition against Corruption (CAC Certification) for 3 consecutive years (2017-2019).

In 2018, MCOT Plc. formulates 3 main strategies including organization resizing and increasing of work efficiency of each business unit to be more competitive, digitalization for organization change, and risk diversification by adding other new businesses in the digital convergence, and utilizing the organization resources for its maximum interest due to the fact

the MCOT is Thailand's biggest content provider that produces most news and footages. MCOT has also signed the agreements with more than 10 news agencies and content providers. However, MCOT Plc. continues to seek to corporate with more alliances, program producers, and platform service providers.

MCOT Plc. is committed to creating a **"Knowledge-based Society"** and engaging with the Thai society. Its communication channels are not limited to radio or television only, but all other communication channels arisen by continuously changing technologies. One of the Company's duties highlighting said concept is to develop the Sure and Share program to be a channel to help verify the news and information that are spread and shared on online media. Checking information with reliable reference is the same service as Wikipedia service on Wikipedia.org. This is in accordance with the Company's vision of being **"A Quality organization in media business that engages and moves forward with the Thai society"**.



Nature of the Businesses

MCOT Public Company Limited is a state enterprise under the supervision of the Office of the Prime Minister. It was registered as a public company limited on August 17, 2004 by mean of the privatization from the Mass Communication Organization of Thailand (M.C.O.T) by virtue of the Capital of State Enterprise Act B.E. 2542 (1999), and it was listed on the Stock Exchange of Thailand on October 8, 2004. Later, on November 17, 2004, MCOT Plc. offered its shares in the initial public offering as a listed company on the Stock Exchange of Thailand. The Company's mission in mass communication business is to be the quality organization in media business that engages and moves forward with the Thai society. The core businesses fully operated by MCOT Plc. involve the television business, radio business, Thai News Agency, and digital terrestrial TV broadcast network and facility services. MCOT sets up two subsidiaries; namely, Panorama Worldwide Company Limited and SeedMCOT Company Limited.¹ MCOT Plc. has also operated other businesses under joint operation agreements with two private operators; namely, Bangkok Entertainment Company Limited, the operator of Television Channel 3, and True Visions Cable Public Company Limited, an operator of subscription based television.

Business Operation Objective

MCOT Plc. has defined the strategic objective aiming at increasing its competitiveness to enable the Company to be the mass media organization that operates its business with efficiency, creativity, and successfully performs its media roles under the vision of "Being a quality organization in a media business that engages and moves forward with the Thai society". The business structure to attain the said vision is described below.

¹The Board of Directors of MCOT Plc. at the Meeting No. 16/2016 on November 22, 2016, resolve to dissolve SeedMCOT Company Limited (operator of F.M. 97.5 MHz.), a subsidiary of MCOT Plc.

Television Business

MCOT Plc. has operated its television business under the analog broadcast system, which is the primary broadcasting technology since the first launch of television business in Thailand. Nevertheless, Modernine TV will continue its broadcasting services under this analog broadcast system up to the middle of June 2018. In 2014, MCOT Plc. has begun the digital terrestrial television broadcasting network services according to 2 licenses to operate commercial digital terrestrial TV channels at the national level comprising a High Definition (HD) variety and Standard Definition (SD) Family channels, for the period of 15 years from April 25, 2014 to April 24, 2029.

● Modernine TV

Modernine TV, a channel that is broadcast in an analog system is the key business of MCOT Plc. Its core operations include program production, broadcasting, and broadcasting control for 24 hours daily. Its signal is transmitted from the host station in Bangkok to 35 relay stations nationwide, covering 87% of areas across the country. The approximate population in those service areas is 88.5 %. The Channel will terminate its analog broadcast services in the mid of 2018 within the frequency return period set by the NBTC.

● 9 MCOT HD (Channel 30)

9 MCOT HD (channel 30) is an HD variety channel. Currently, it simulcasts same programs with Modernine TV. It is broadcast 24 hours daily. Through MCOT's digital terrestrial TV network, signal of 9 MCOT HD is transmitted to 39 relay stations and more than 129 supplementary stations, covering more than 22 million households or 70.40% of the population nationwide.

The Channel changed its logo identity and station name to be "9 MCOT HD". Also, the slogan was changed in 2015 to be "See the World, Enjoy Happiness" in accordance with the increased competition in the digital terrestrial television industry where many channel operators try to capture working-class audience. These changes also

responded to advertising buyers who tended to buy the advertising time on any television channels focusing on teenage and working-age and young viewers. Those logos and slogans have been applied up to now. MCOT's recognized and favorite programs including Kub Kao Krob Praden (Fulfill All News Issues Program), Kao Dung Kham Wayla (Timeline Program), Kum Pee Vithi Ruay (How to Be Rich Program), and Kui Kamong Bai Sam Mong (3 P.M. News Talk Program), as well as licensed programs such as Modernine Cartoon, The Wonderful Animals, Korean Series, and Asian Series, etc.

In 2017, news and situation updates are added in the program proportion of Modernine TV and 9 MCOT HD, from 32.38 % to 34.84 %. These programs receive high ratings. MCOT is responsible for the entire production and receives exclusive rights in managing advertising time either in forms of spot or tie-in of such programs. Also, MCOT holds the exclusive rights in distributing the programs and formats in order to expand business in digital era. The proportion of edutainment programs increases from 9.82 % to 20.04 % in 2017. International documentary programs are broadcast during prime time. In addition, MCOT has joined hands with partners to broadcast new programs on 9 MCOT HD. As of December 2017, the programs produced by MCOT Plc. accounted for 84.21%. The proportion of 9 MCOT HD is as follows:

News and situation report	34.84%
Entertainment	30.22%
Edutainment	20.04%
General Knowledge	11.68%
Sports	3.22%

For news program, The Thai News Agency has shaped its news presentation style with a focus on promptness, comprehensiveness, and accuracy in forms of general news, news documentaries, interviews with persons related to hot news, live news reports and special scoops covering both headline news and current issues. The production of news program and situation report has been refreshed. News scoops and news footage in different views have been created by using the new shooting

equipment, e.g. objective camera, action camera, and drone in order to produce bird-eye-view footages in different perspectives. Social media has been more utilized to present the special news reports. The international news produced by leading and internationally-accepted news agencies has been presented so that the viewers would be able to keep updated with situations around the world. The Thai News Agency has also assigned the news reporting team to various countries to report any interesting news to Thai people. In addition, MCOT Plc. and Panorama Worldwide Co., Ltd. have mutually produced a television program, "Timeline, which presented past hot news and contents and added more value of significant news resources. This program became one of the most popular programs among viewers.

Moreover, several in-house programs produced by Nine Entertain Business Department have been so popular, and have generated more revenues consistently such as Nine Entertain program broadcast on Monday-Friday at 11.30 — 12.00 hrs, Tok Mun Bun Teung broadcast on Monday-Friday at 16.15 — 17.00 hrs, etc. The programs' strengths lie in its presentation styles focusing on informative, creative and impartial entertainment and edutainment reports. The program production is based on MCOT Plc.'s full capacity and technologies to ensure the most up-to-date contents delivered to viewers promptly. Moreover, MCOT Plc. is the leader of entertainment news coverage and constantly provokes hot issues to the public's eye. MCOT Plc. also used mobile satellite broadcast equipment for live reporting of entertainment news for prompt and convenient viewing. In addition, MCOT Plc. has expanded the viewer base to new generation of viewers via www.nineentertain.tv and www.facebook.com/9entertain. The clips have been published broadcast via www.youtube.com and www.facebook.com/9entertain that receives more than 4.1 million likes higher than last year. This deemed the entertainment news is most viewed on the social media. Nine Entertain is also the first entertainment news program broadcast on LINE TV to under the name of "Nine Entertain Official".

● MCOT Family Channel (Channel 14)

MCOT Family is a standard definition (SD) in DTT system on Channel 14 in the category of children, youth and family. The channel produces and broadcasts constructive contents focusing on edutainment, knowledge and information that are inspiring for children and youth aged between 4-12 years, and also suitable for housewives and family members.

In 2017, MCOT Plc. has revamped the program scheduling on MCOT Family Channel 14 to be suitable for every family member all the day, but the broadcast schedule was arranged specifically for each group of viewers. For example, the programs for children were broadcast before 8.00 a.m. and the consequent programs were presented for general mothers and housewives. Then, after school hours, the TV programs are suitable for the family.

The programs produced by MCOT Family Channel 14 as of December 2017 accounted for 82.75% of the total programs broadcast on the channel. The broadcast percentages based on program categories were:

Entertainment	42.57%
Edutainment	20.27%
News and situation report	14.53%
Program Promotion/Public Services	13.37%
Edutainment	5.79%
Sports	3.48%

The programs delicately selected and broadcast via MCOT Family channel included "Mom Club", a variety program presenting stories of love and care to women in the role of "motherhood" through 3 mother hosts.

MCOT Family Channel has utilized its expertise in selecting the international cartoon programs and collaborated with business alliances to present popular and classic cartoon programs. This channel has also broadcast several major live sports programs, e.g. EFL Championship, and Carabao Cup, which have attracted more male viewers. Presentation of some programs in specific blocks is changed to enable MCOT Family 14 to become the station for the state and startups/SMEs to serve new clients in SME industry.

Radio business

MCOT Plc. fully operates the entire structure of radio business, including production, marketing and management. Under the slogan "Modern Voice for Knowledge-Based Society," MCOT Radio Network broadcasts a wide variety of informative and entertaining radio programs carefully designed to educate and improve the quality of life of the listeners, and to offer public services to local communities and society at large under an image of modern radio station network. The network consists of 62 central and regional radio stations broadcasting in FM and AM frequencies. Bangkok is the base station of the central area broadcasting through 9 radio stations—7 FM and 2 AM stations—covering service areas in Bangkok and vicinity. The other 53 FM radio stations are located in provinces across the country covering 92.4 % of the national area. The population in the target service areas is 93.8%.

Apart from traditional radio broadcast, the network airs its live and rerun on other platforms such as www.mcot.net and smartphone applications, YouTube and Facebook.

The Order No. 76/2559 by Head of the National Council for Peace and Order regarding Measures for Promoting Business Operation of Radio Broadcast, Television and Telecommunication for Public Interest defines that the government entities, state enterprises or government agencies, which have operated the broadcast business in accordance with the Broadcasting and Television Business Operations Act of 2008 that have possessed the spectrum in accordance with the Act on Organization for Allocation of Frequencies and Supervision of Broadcasting and Telecommunications Business B.E. 2553 retain the rights in the operation of radio broadcast, and the spectrum possession shall be under the same scope and rights; this enabled the Company to continue its radio broadcast service using the same frequencies.

The MCOT central FM and AM radio stations

Each MCOT radio station formulates its position and specific target audiences explicitly. The production and

presentation formats or format station of each are as follows:

- **FM 95 MHz "Maha Nakhon Family Look Thung Maha Nakhon"** (Country Music in the City): The station presents Thai country music in a new light, feeding a variety of knowledge and contents. The station is ranked No. 1 most popular radio station across the whole range of target groups for all ages and genders. The programs are hosted by new generations who are young, modern, well-recognized, informative, and warm. The service areas extend from Bangkok and suburban areas to other provinces around the country via satellite broadcast to MCOT regional radio networks. From constant operational improvements in terms of program and presentation formats and marketing activity designs to raise the station's popularity and maintain target audience base, Look Thung Maha Nakhon has been ranked No. 1 on the Top 40 chart of Bangkok's most popular radio stations.

- **FM 96.5 MHz "Kluen Kwam Kid"** In-Depth Contents, Profound Thought: The leading thinking media station that has been acceptable and reliable among leaders in every field on every platform. The station is a center that gathers over 100 leading thinkers with different expertise to analyze all important circumstances in politics, economy, society, foreign affairs, technology, and even health under the concept of "Power of Thinkers, Power of Creativity to Unlimited Communications".

- **FM 97.5 MHz "Mellow 97.5 FM"**: Easy listening radio station for working-age listeners under the concept of "Good Mood Music & Work-Life Balance". This station was officially launched on June 23, 2017. It has created all types of contents for working-age listeners to create a balance between life and work while the listeners could relax with music and pleasant atmosphere to reach the life success and more efficient working. This station was in replacement of FM 97.5 MHz "Seed Radio".

- **FM 99.0 MHz "Active Radio"**: This strong Thailand radio station presents useful programs on sports, tourism, health and recreation under a concept of promoting physical and mental well-being of Thais, and happiness in recreation activities. Featuring sports

and health FM 99.0 MHz has been ranked No. 1 in the same category.

- **FM 100.5 MHz "News Network"**: A top news radio station well-known for its prompt, comprehensive and in-depth news reports and analyses, produced by professional teams from the Thai News Agency. This station is also the host station that broadcasts breaking news broadcast at the top of the hour on all MCOT radio stations nationwide. From constant improvements on operation, the station has been ranked no. 1 or 2 in the same category.

- **FM 107 MHz "MET 107"**: An international music station broadcasting newly released and hot hit music in conjunction with hip and trendy lifestyles under the slogan, "For Life and Music". The contents are presented in both Thai and English languages. It also broadcasts headline news contents from several global news agencies such as BBC, VOA, Radio Australia, and OANA. In 2017, FM 107 MHz "MET 107" has been ranked the top station in the same category.

- **AM 1143 "Kluen Puen Ruam Tang"** (Travel Companion): The station's daily broadcast focuses on knowledge, useful information, news updates and food for thoughts for general audiences. Some of the highlights are knowledge and inspiring ideas from the Philosophy of Sufficient Economy as well as moral and ethical guidelines for daily life.

- **AM 1494 "Kluen Pleng Dee Mee Sara Koo Kwan Kid Like Station"**: The first radio station for aging society broadcast on both main and online media. It presents songs, art and culture, knowledge, and health and living to support the aging society in Thailand.

MCOT Local Radio Stations

– MCOT Plc. defines that the regional radio networks produce programs for local radio stations. The production and presentation format is based on public and local interest. Each program contains both knowledge and entertainment (edutainment), and allows public participation. The programs may be categorized into 3 as follows:

- **Local Programs:** Designed with local interest, such as "MCOT for Communities" "Voice of Thais", which allow listeners to raise complaints or share views on their local problems.

- **National Programs:** Daily news reports from the National Broadcasting Services of Thailand during 07.00–07.30 hrs. and 19.00–19.30 hrs. and news programs produced by the Thai News Agency to be broadcast from the host station FM 100.5 MHz to every MCOT regional station across the country at the top of the hour and half-hour breaks.

- **Super Stations:** A radio production project for simultaneous broadcasting nationwide to connect listeners around the country with various sources of news and information promptly and seamlessly. All of the 53 regional stations broadcast programs from 4 central host stations at different schedules, accordingly:

- **FM 95 MHz "Look Thung Maha Nakhon"**
(Country Music in the City) from 00.00–07.00 hrs.

- **FM 96.5 MHz "Kluen Kwam Kid"**
from 12.30 — 13.00 hrs., Business Network

- **FM 97.5 MHz "Mellow"**
from 20.00–24.00 hrs.

- **FM 99 MHz "Active Radio"**
from 19.30–20.00 hrs. (Football highlight)

- **FM 100.5 MHz "News Network"**
consisting of "Good Morning ASEAN" from 07.00–07.30 hrs., "Gaw Tan Kao" (Keeping Pace with News) from 07.30 — 08.00 hrs., "Thieng Wan Tan Kao" (High Noon News Updates) from 12.00–12.30 hrs., "Krob Krueng Rueng Kao" (All about News) from 18.05–18.45 hrs., "Royal News Reports" from 19.00 — 19.03 hrs., 2 Moom Kao from 19.03 — 19.30 hrs., and 5 minute newsbreaks at the top of the hour, 13 breaks a day.

Moreover, MCOT Plc. has initiated a cluster production format to create region-specific programs for local listeners. Cluster stations present local programs that are fresh and unique. The program popularity is added by producing a program by a local radio station, which would be broadcast in other local radio stations in the same region. Major

station clusters are as follows:

1. Upper North Cluster
"Pued Ban Paeng Muang Chuame Witee ASEAN"
(Welcome to the ASEAN Ways)
2. Lower North Cluster
"Nua Lang Sang Krasae"(Trendsetting by Lower Northerners)
3. Upper North East Cluster
"Kao Chuam Jai Thai Esan" (The Northeastern Connection)
4. Lower North East Cluster
"Chaay Tawan"(Sunrise in the Lower Northeast)
5. Upper and Lower North East Cluster
"Suk Tuk Kao" (Happy News)
6. Central and East Cluster
"Modern Green"
7. Upper South Cluster
"Tiew Tai Plodpai Uunjai Pai Kab MCOT"
(Safe Travel to the South with MCOT)
8. Lower South Cluster
"La Pae Lae Tai" (Looking South)

The Thai News Agency

The Thai News Agency is the Company's center for production, collection, storage and dissemination of neutral, accurate, reliable and timely news and information based on professional standards. Its contents are delivered through different media channels operated by MCOT Plc., including MCOT television and radio networks, electronic and online digital media, social media and SMS via mobile phones, and news exchange with foreign alliances. The Agency is one of centers sharing and distributing Thai news to countries around the world.

Currently, The Thai News Agency offers an appropriate proportion of Thai and international news in forms of general news, news documentaries, interviews with persons related to issues of current interest, live reports, and special scoops. The Thai News Agency has regional offices located in four regions: Central and Eastern News Center, Northern News Center at Chiang Mai province, Northeastern News

Center at Khon Khen province, Southern News Center at Hat Yai District in Songkhla province.

The sources of international news presented were mainly the world's recognized and reliable news agencies such as Agence France Press (AFP), Associated Press (AP), Associated Press Television News (APTN), Sport News Television (SNTV), China Central Television (CCTV), Deutsche Welle Germany, Korean Broadcasting System (KBS), Japan Broadcasting Corporation (NHK), Reuters and Reuters TV.

In addition, the Thai News Agency is a member of ASIAVISIION, a news agency of ABU (Asia-Pacific Broadcasting Union) and a network for exchanging TV news with 34 TV stations from 30 countries. The network directly feeds news from country members for broadcasting in Thailand and vice versa. is also the partner of European Broadcasting Union (EBU) and Arab States Broadcasting Union (ASBU). The Thai News Agency is also a member of the Organization of Asia-Pacific News Agencies (OANA), which provides direct news exchange among 44 members from 35 countries.

The International News Department of the Thai News Agency plays a major role in ASIAVISIION, both in management and information sharing. The executive of the Thai News Agency has been selected as the Chairman of ASIAVISIION for 2 terms from Year 2005-2014. In 2017, the Thai News Agency was given the Best News Story of the Month or AVN Monthly Award in April.

Apart from international news alliances, the Thai News Agency has participated in the ASEAN Exchange and Cooperation Project with news agencies of other ASEAN member countries, i.e. Lao PDR, Indonesia, Malaysia, the Philippines, Singapore, Myanmar, Vietnam, Cambodia and Negara Brunei Darussalam.

The Thai News Agency provides news services through various media as described below.

1) Television

Live news reporting programs produced by the Thai News Agency are:

- **Modernine TV and MCOT HD on Channel 30.** News on both channels may be divided into main news

programs, e.g. Noon News, Evening News, and Top of the Hour News) with the news bar provided for all of these main news programs. Other news programs include Kui Kamong Kao Chao (Morning News), Ruang Plob Kum (News at Twilight), Ku Kao Sao Athit (News Duo on Weekend), Kub Kao Krob Praden (All About News), BizTime (Economic News) in Kui Kamong Kao, and Kao Dung Kam Wela (News Across Time).

- **MCOT Family SD on Channel 14,** e.g. Koo Kao Lao Tunk Rueng (Duo News Talks) and Kids Dee Do Dee.

2) Radio

- Production of breaking news broadcast at the top of the hour via MCOT radio stations nationwide 13 breaks a day, from 08.00-23.00 hrs.

- Production of news programs for FM 100.5 MHz host station to be broadcast simultaneously nationwide. The programs include:

- Kao Tan Kao broadcast daily from 07.30-8.00 hrs.
- Sarup Kao Pak Tieng broadcast daily from 12.00-12.30 hrs.
- Krob Kreung Rueng Kao broadcast daily from 18.05-19.00 hrs.
- Production of Suen Aksorn program (Garden of Literary Works) for FM 100.5 MHz broadcast daily from 03.00-04.00 hrs. (The programs are recorded on CDs to be donated to the Foundation for the Blind) as part of the corporate social responsibility initiative of the local news unit.

- **3) Digital media,** e.g. online media (website), social media SMS via mobile phone news service, etc.

Digital Terrestrial Television Network and Facility Services at National Level

The provision of Digital Terrestrial Television Network and Facility Services at National Level allows linkage system for transmitters or radio or television broadcast used for distributing public news and information or station programs, regardless of types of transmission media conducted media, frequency, spectrum, electromagnetic or others.

MCOT Plc. has installed equipment for providing DTT broadcasting services in the Second Generation Digital

Terrestrial Television Broadcasting System (DVB-T2) in compliance with the NBTC's notification. The DVB-T2 technology is widely selected by leading network providers overseas. The equipment for television signal transmission consists of devices for compressing and compiling audio, visual and data signals into one batch before transmitting it to the destination networks under DVB-T2 standard. These services necessarily require:

- Host stations consisting of SD/HD Encoder, Multiplexer, DVB-T2 Gateway, etc.
- Transmission equipment consisting of digital television signal transmitters and receivers from base stations.
- Signal connectors via satellite and fiber optic.

In the meeting held on June 17, 2013, the NBTC granted an approval for MCOT Plc. to be one of the four DTT network providers who were already granted the license to operate commercial digital terrestrial TV channels for 15 years, from 17 June 2013 to 16 June 2028.

Such license adds business opportunities to MCOT Plc. as the sole mass communication business operator to provide fully integrated digital television services. This advantage becomes another revenue generating channel for MCOT Plc. The provision of digital television network services began in April 2014 with the service capacity for 6 Standard Definition channels and 2 High Definition channels. The number of channels and service rates must be revised when any channel operators select High Definition services. The target clients of MCOT Plc. are:

- Commercial DTT operators
- Public services DTT operators
- Community services DTT operators

Currently, MCOT Plc. provides its services for commercial DTT channels via the national digital terrestrial spectrum to the following operators:

- 1) High Definition television
 - MCOT Variety HD on Channel 30
operated by MCOT Plc.
 - Thai Rath TV on Channel 32
operated by Triple V Broadcast Co., Ltd.
- 2) Standard Definition television

- MCOT Family on Channel 14
operated by MCOT Plc.
- Spring News on Channel 19
operated by Spring News Television Co., Ltd.
- Voice TV on Channel 21
operated by Voice TV Co., Ltd.
- Parliament TV on Channel 10
operated by The Secretariat of the House of Representatives (first broadcast on July 2014)

MCOT Plc. has expanded its DTT network by installing the infrastructure on all 4 main stations, and the network on 39 main stations and 129 supplementary stations to cover 95.1% of total households from June 15, 2017 onward. This is in accordance with the requirements of the NBTC enable audience to view the programs via TV terrestrial television receiver with DVB-T2 installed inside (built-in Tuner) and via Set top Box.

Apart from the provision of infrastructure on such 4 main stations, MCOT Plc. has made additional investment in other equipment to provide its service in the digital network. MCOT Plc. has also planned to lease such infrastructure to other network service providers.

New Media business

● Satellite TV business in C band / True Visions

MCOT Plc. has managed the satellite TV channels in C band / True Visions by providing the broadcasting service to the leading television channel producers as follows:

- **Thai Com 5 Satellite TV signal service in C-band system** — MCOT Plc. has used the remaining capacity (from Modernine TV broadcast) on Thaicom 5 C-band Global Beam, to provide the satellite TV rental services to other satellite TV operators who operate Free-to-Air services. The satellite signal covered more than 120 countries across the world in 4 continents, e.g. Asia, Europe, Australia, and Africa (excluding America).

The satellite TV channels that MCOT Plc. has operated, but their broadcasting has been stopped were as follows:

- **MCOT 1:** MCOT 1 satellite TV channel has suffered the business operation as its operating performance

indicated that if the broadcasting was terminated, the expenses of MCOT Plc. in respect with program production and program provision would be reducing. Therefore, the broadcasting of this channel has stopped since January 1, 2017, and this channel has been leased by the satellite TV operator whereas the satellite rental service fee has been recognized as the Company's revenue.

- **MCOT World:** MCOT World was an English-language satellite TV channel that has suffered the business operation. To reduce the expenses on program production and program provision, its broadcasting has been terminated since October 15, 2016, and this channel has been leased by the satellite TV operator whereas the satellite rental service fee has been recognized as the Company's revenue.

- **Services for transmission/receipt of satellite television signals of 6 True Visions channels.** MCOT Plc. has been granted the right to operate 2 satellite television channels of True Visions; namely, MCOT 1 and MCOT World, but, at present, the broadcasting of both channels has been terminated.

● Digital media business

The website at www.mcot.net is a new tool for viewing a variety of MCOT programs, either live or recorded programs, and on-demand programs broadcast through Modemine, **9 MCOT HD, MCOT Family, and radio stations under MCOT RADIO Network** via internet. The website is also a channel publicizing the businesses operated by MCOT Plc. and joint business organizations. MCOT Plc. has also initiated more marketing activities on online media by expanding the viewer base from the traditional media to the digital media and social media.

In 2017, MCOT Plc. has prioritized the digital business development as another alternative of revenue earning by means of infrastructure development of the digital service for more efficiency of usage and data quick access, website development for attractiveness, efficiency, and compatibilities with all instruments, audience and data collection development, membership system development, and acquisition of local and foreign alliances for copyrighted

contents to be broadcast on the digital media operated by MCOT Plc., e.g. Chinese series, documentary programs, etc. These alliances also helped disseminated the contents of MCOT Plc. via internet.

● MCOT Talent Management

MCOT Talent Management is a core division responsible for scouting and grooming talents, either in front of or behind the scene, in the fields of entertainment/mass media, for managing artists of MCOT Plc., and for taking care of artists' image to allow certain talented artists to develop their roles and abilities in the entertainment field in the intense-competition digital TV era such as program hosts, anchors, performing artists, and actors as well as product presenters and working in other areas in the entertainment field. Currently, the artists under the supervision of MCOT Plc. have launched their works in music, drama and movie, etc., which reaffirms the role of MCOT Plc. as the leading mass communication organization in Thailand. MCOT Talent Management Division is also in charge of creating a variety of activities, and organizing sales promotion activities as well as image promotion events with mutual aims at producing premium works to satisfy clients under a reasonable budget, and at generating revenues for MCOT Plc. when the clients obtain the most pleasing and impressive works.

MCOT Plc. has also operated another three non-broadcast businesses; namely, event and organizer business, MCOT Creative Travel business, which is the tourism business together with the program promotion activities, and intellectual property business for better revenue earning, and maximum business interest of MCOT program production and broadcast.

The other non-broadcast businesses that have been under development for revenue earning included the business on 2600 MHz in MMDS system, and the property development business, which deemed the asset with potential of making profit for MCOT Plc. in the long run.

MCOT Academy

MCOT Academy is the mass media training institute

of MCOT Plc. for generating revenues from non-broadcast businesses under the name of "MCOT Academy". It has been equipped by a large group of qualified and experienced professionals as well as knowledge base in mass media, which are internal resources of MCOT Plc. MCOT Academy provides a wide range of mass media training courses designed for mass media professionals and other persons interested in mass media for their preparedness, knowledge acquisition, and professional skill development in mass media and other related fields. Apart from some specific curriculums of MCOT Academy, in 2017, MCOT Academy has initiated 5 new programs; namely, "Preparation for Professions in the Entertainment Industry" program, "Public Relation Techniques in the Age of Thailand 4.0" program, "Senior Executive" program, A social talk "Thai Society, Sure before Share: When Thais Trust Social Media rather than Doctors", and an open-idea activity "Cultivate News, Revive Bio-Life". Besides, the National Broadcasting Telecommunications Commission (NBTC) and MCOT Plc. signed a Memorandum of Understanding on the provision of the training course on radio and television presenters with an aim at promoting and improving personnel's competency in the radio and television broadcasting business. MCOT Academy has provided such program for 3 consecutive years in 3 levels, e.g. Radio and Television Anchors in elementary, intermediate, and advanced levels. There were two classes for each level. This project under the Memorandum of Understanding between both agencies would continue up to 2017.

Subsidiaries and businesses under joint operation agreement

Subsidiaries

Panorama Worldwide Company Limited

Panorama Worldwide Company Limited was established on November 21, 2003 as a subsidiary of MCOT Plc. who holds 49% of the company's total shares. The subsidiary is a producer and distributor of television programs and documentaries for local and international television stations, cable TV stations, satellite TV stations

and digital TV stations. It also produces video and public relations materials for public and private sectors, and sells footages to documentaries producers in Thailand and abroad.

Panorama Worldwide is a well-known quality documentaries production house run by highly skilled and knowledgeable teams with almost 20 years of experience in the field. It has produced a wide range of documentaries and public relations materials since 2003 up to now. Although the documentary programs contain informative content, they are attractive to a limited target audience group. Therefore, presentation of documentary programs is improved to make them more interesting and attractive. This improvement aimed at stimulating interest of audience in modern documentary programs. Meanwhile, the number of producers of documentary programs is a few. Since the competition is not quite high, it deemed beneficial for Panorama Worldwide to compete in the documentary market.

At present, the core business of Panorama Worldwide is to produce the documentaries programs (Production House), which includes:

- 1) Production of documentaries and documentaries series for broadcast or sales to local and international television stations, cable TV stations, satellite TV stations.
- 2) Production of television programs regularly broadcast via local television stations, cable TV stations, and satellite TV stations.
- 3) Production of corporate VDO, VDO presentation, corporate spot or commercial spot for government entities, private companies, organizations, and state enterprises.
- 4) Production of DVD documentaries to be sold locally and internationally.
- 5) Sales of stock footage to local and international documentaries producers.
- 6) Production of short documentaries for all types of new media businesses.

In 2017, Panorama Worldwide has implemented the plan to add new services to be in line with its existing services. These new services build and develop MCOT personnel to gain more experience and to gain additional revenues in

the future. The new services include:

- 1) Service and management for every step of film and documentaries production in Thailand and on abroad.
- 2) Service and advice to agencies in both government and private sectors which want to make media materials.
- 3) Service and advice on public relations and marketing for projects.

SeedMCOT Company Limited

SeedMCOT has operated all types of entertainment businesses, and advisory service, for example, the organization of concerts, stageplay, and fashion shows, the trading of cinema camera, Video recorder, cassette player and television materials transmitter (video), movie projector, slide projector, all types of films, and film editing equipment. The nature of business involves the production of radio programs in FM system (SEED 97.5 FM), the organization of concerts, the production of television programs, the production of music and other digital products, and other business operations. However, SEED MCOT Co., Ltd. has suffered a loss since 2014 and its situation worsened. Therefore, at the meeting of the Board of Directors, No. 16/2016 on November 22,

2016 passed the resolution to dissolve SEED MCOT Co., Ltd. (FM 97.5 MHz), a subsidiary of MCOT Plc., due to liquidity in business operation from sharp decline in revenues as a result of the change in radio listening behavior of the listeners. Then, MCOT Plc. decided to manage and revise this radio frequency to fit to the changing consumer behavior. At present, it was under the process of selling the assets of SEED MCOT Co., Ltd., and of claiming refund for corporate income tax from the Revenue Department.

Joint Operation Business

MCOT Plc. has entered into joint operation agreements with private operators, earning revenues in the form of reward from 2 main joint businesses, as follows:

- Joint operation with Bangkok Entertainment Company Limited (BEC) in running Television Channel 3 and time leasing to radio programs and advertisements on FM 105.5 MHz.
- Joint operation with True Visions Cable Plc. in running subscription television service through cable, which will be expired in December 31, 2019.

Risk Factors

Risk Management Department

MCOT Plc. has provided the risk management plan for the year of 2017 to respond to 4 corporate potential risks. The risk details and the management of each risk were summarized below.

1. Risk associated with favor of the audience (Strategic Risk)

In the midst of intense competition in the media business, especially in television business from 6 traditional analogue television channels to 48 terrestrial digital television channels; meanwhile, the Company's competitors have become strong in program contents and rapid change of the program presentation. Also, the competition of radio media has been much tougher caused by a change of consumer behavior from digital technologies. Similarly, MCOT Plc. has encountered the risk of favor of the listeners/audiences who have become the selectors rather than followers. As a result, the program producers had to promote their programs via various channels to approach the targeted groups. Therefore, the program format, content, and program presentation in new platforms were the key factors for favor from the listeners/audiences.

MCOT Plc. has always given priority to its program content improvement and development to serve customers' demands and customers' fast changing and different behaviors. To mitigate this risk, various in-depth reliable local and foreign marketing research studies have been applied to improve the Company's program scheduling to be most relevant to customer behavior and market demands. The Company has reduced its reliance on business alliances that have been running their own television channels by adding its in-house program production and has gradually reduced certain of sharing programs. In addition, the Company has sought for certain local and international qualified alliances to sustain the Company's competitiveness in the television business. The Company has also improved its personnel competence in program production with a focus on creativity so that the Company would be able to produce the contents and programs responding to the consumers' present and future demands.

2. Risk from uncompetitive digital business strategy (Strategic Risk)

The risk from the uncompetitive digital business strategy has arisen from a rapid change of technology, which resulted to the emerging of new businesses to respond to the consumers' digital lifestyle. This has given impact on the Company's present and future operations. Nevertheless, the said change of technologies has offered the new business opportunities to the Company. However, the Company fails to analyze the consumers' behavior in the future, have the thorough understanding of the digital business, and define its business strategy to serve the consumers' digital lifestyle timely; it may lose an opportunity of applying such technologies to obtain higher broadcast and non-broadcast income from the emerging of new businesses and new media platforms.

MCOT Plc. has managed the aforesaid risk by closely monitoring the advance of technologies as the preparedness for such change. The Company has established the guideline of using its existing technologies to increase the prospect of business operation; has negotiated with certain of external agencies for the production of program contents to support the new digital platform; has developed the Company's website (MCOT.NET), and has generated some revenue from the creative service provided to the government and private clients.



3. Risk associated with liquidity management

(Financial Risk)

The risk associated with the decline of liquidity has arisen from less income as mainly caused by the 4-time increase of program channels (only business channels), concession income gradually decreasing and expiring in 2020, unsatisfactory income from the Broadcast Network Operator (BNO) business, inefficient and untimely creation of new income sources to compensate the shrinking income, and the failure of sales to efficiently integrate all media operated by MCOT Plc. These factors have obviously deteriorated the Company's corporate competitiveness and advantages.

To alleviate the aforesaid risk or impact, MCOT Plc. has formulated a new strategy for its income upturn, has tried to acquire new income sources to compensate the dropping

income in its main business, and has taken some valuable assets that have not yet been utilized and integrated fully such as plots of land in Bangkok and other regions, mobile broadcasting vehicles, and production equipment to add more value for the organization. MCOT Plc. has proceeded with the efficient management of expenses by placing the measures on the preparation of standard cost categorized by transaction in order to observe the margin of each program. This information was the guideline of improving the Company's cost management, and the consequences would be better program scheduling and pricing strategy, and the management to reduce the staff's overtime cost in order that the Company would be able to compete with other service providers in the same business.

4. Risk associated with human resource (Operational Risk)

MCOT Plc. has recognized its human resource as a key factor for its business achievements. Therefore, MCOT Plc. has focused on its HR management and development in order that all employees were ready and capable of supporting all current and future business operations among the changing business circumstances. The Company's main action on the preceding year included the establishment of the task force structure as a business model. Under this structure, many skillful and capable personnel from various professions have integrated their operation together to enhance the work flow, and to facilitate the business competition in this digital age. The Company has also developed the personnel's skills in accordance with their competency to be in line with the business competition in both creative and digital aspects. Additionally, the Company has arranged MCOT+S activity to cultivate the corporate value among its employees under the corporate value and culture cultivation project of MCOT Plc." Under this project, the corporate value would be propelled and strengthened constantly until it becomes the corporate culture of the digital organization.

Apart from these 4 highly intense corporate risks mentioned earlier, MCOT Plc. as a state enterprise holding the status of a public limited company, has two major shareholders that are state-owned entities; namely, Ministry of Finance, and The Government Savings Bank, holding an aggregate of 531,000,000 shares, representing 77.28 % of total issued shares of the Company. This enables the Ministry of Finance and the Government Savings Bank to control almost all resolutions of the meetings of shareholders including the appointment of directors or the resolutions requiring the majority of votes by shareholders, except resolutions regarding laws or the Articles of Association of the Company, which require three-fourths of shareholders present at the meeting and holding shares not less than a half of total shares held by shareholders present at the meeting and eligible to vote. Therefore, the minority of shareholders, holding shares in the total of 156,099,210 shares, representing 22.72 %, sometimes, have been unable to cast their votes to inspect and balance the matters proposed by these major shareholders. In addition, a low amount of free float on the Stock Exchange of Thailand caused the slight trading of shares on the secondary market.

Shareholding Structure

Company's Assets

As of December 31, 2017, the registered capital of MCOT Plc. is Baht 3,835,000,000, consisting of 767,000,000 ordinary shares at a par value of Baht 5 each. The paid-up capital of MCOT Plc. is Baht 3,435,496,050, consisting of 687,099,210 common shares at a par value of Baht 5 each.

Shareholders

As of the book-closing date on March 15, 2017, of the total number of shareholders of 21,104 the number of major shareholders accounts for 77.28%, while that of minor shareholders accounts for 22.72%.

A list of MCOT's top 10 shareholders are as follows:

No.	Shareholders	Shares	% of Shareholding
1.	Ministry of Finance	452,134,022	65.80
2.	The Government Savings Bank	78,865,978	11.48
3.	Social Security Office	10,121,500	1.47
4.	Mr.Thanaphat Tanyawatapichot	6,862,000	1.00
5.	Mrs.Mayuree Wongkaewcharoen	6,500,000	0.95
6.	Mr.Sophon Mitpanpanich	6,380,400	0.93
7.	Mr.Chanchai Kultavarakorn	5,930,400	0.86
8.	Mr.Perawat Tammapimon	5,200,000	0.76
9.	Mr.Suparuek Mongkolsamai	3,910,000	0.57
10.	Mr.Paiboon Sareewiwatthana	3,141,200	0.46

Source: Thailand Securities Depository Co., Ltd.

The Ministry of Finance and Government Saving Bank remained the sole majority shareholder on behalf of the state, which in part dictated MCOT's management policy. The Ministry of Finance nominated directors to the Board follow the procedures stipulated in the regulations of the State Enterprise Policy Determination and Governance. for approval by the shareholders. However, Government Saving Bank exercised no influence over MCOT's management policy formulation, including director nomination.

Limitations on foreign shareholders

MCOT has determined the limit on foreign ownership of its shares to a maximum of 15% of the Company's paid-up capital.

• **List of Directors and their Shareholding Status**

Name	Position	As of December 31, 2016		As of December 31, 2017	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Gen.Chatchalem Chalermsook	Chairman	-	-	-	-
2. Mr.Veerarak Kositpisal	Vice Chairman	-	-	-	-
3. Mr.Jirachai Moontongroy	Director	-	-	-	-
4. Mrs.Pantip Sripimol	Director	-	-	-	-
5. Mrs.Patareeya Benjapolchai	Independent Director	-	-	-	-
6. Prof.Parichart Sthapitanonda	Independent Director	-	-	-	-
7. Mr.Suvit Nakpeerayuth	Independent Director	-	-	-	-
8. Mr.Piset Chiyasak	Director (since April 1, 2017 – Present) Director and Acting President (since September 7, 2016 – March 31, 2017)	-	-	-	-
9. Mr.Montri Sanghirun	Independent Director (Since April 21, 2017 – Present)	-	-	-	-
10. Mr.Thanawat Sungthong	Independent Director (Since August 23, 2017 – Present)	-	-	-	-
11. Miss Sirikul Laukaikul	Independent Director (Since August 23, 2017 – Present)	0.00436	-	0.00436	-
12. Mr.Kematat Paladesh	Director – General (Since April 1-18, 2017) President (Since April 19, 2017 – Present)	-	-	-	-

• **List of Directors who resigned or retired from the Company in 2017 and their Shareholding Status**

Name	Position	As of December 31, 2016		As of December 31, 2017	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr.Kraitos Ongchaisak	Independent Director (retiring by rotation on April 21, 2017)	-	-	-	-
2. Mr.Distat Hotrakitya	Independent Director (retiring prior completion of tenure on May 11, 2017)	-	-	-	-
3. Mrs.Jiraporn Koosuwan	Independent Director (Directorship came to an end by reason of age that reached 65 years, as stipulated in the Standard Qualifications for State Enterprise Board Members and Staff Act, B.E.2518 (1975) on September 21, 2017)	-	-	-	-

• **List of Executives and their Shareholding Status**

Name	Position	As of December 31, 2016		As of December 31, 2017	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr.Thanachai Wongthongsri	Executive Vice President and Chief Corporate Support Officer	0.000046	-	0.000046	-
2. Mr.Setthavut Janwowwam	Executive Vice President and Chief Content Officer	-	-	-	-
3. Mr.Wirote Trabwongwitaya	Executive Vice President and Chief Technology Officer	-	-	-	-
4. Mr.Nanthasit Leksisakul	Executive Vice President and Chief Strategy and Financial Officer (Since February 1, 2017 - Present)	-	-	-	-
5. MissKrisana Ubolpheng ¹⁾	Senior Vice President, Accounting and Finance Office (Since October 1, 2017 - Present)	-	-	-	-
6. Mr.Sommai Suwannawong ¹⁾	Vice President, Finance and Budget Department (Since September 21, 2012 - September 30, 2017)	0.000013	-	0.000013	-

• **List of Executives who resigned or retired from the Company in 2017 and their Shareholding Status**

Name	aPosition	As of December 31, 2016		As of December 31, 2017	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr.Soonporn Areerak	Executive Vice President and Chief Operating Officer (resigning prior completion of tenure on March 31, 2017)	-	-	-	-
2. MissSivaporn Kuakulkiat ¹⁾	Acting Senior Vice President, Accounting and Finance Office (resigning on September 30, 2017)	0.000029	-	0.000029	-
3. Mr.Sommai Suwannawong ¹⁾	Vice President, Finance and Budget Department (the new appointment was effective on October 1, 2017)	0.000013	-	0.000013	-

Note: - Executives refer to President, the top four highest-ranking executives and those who possess a position equivalent to the forth highest-ranking executive but lower than the President, and executives from accounting or financial group, in compliance with Securities and Exchange Law.

- ¹⁾the executives in charge of accounting or finance (equivalent to or higher than Vice Presidents)

Director's Share Ownership in Mass Communication Business (as of December 31, 2017)

In multimedia business, MCOT Directors are restricted to hold less than or equivalent to 0.5% of the total number of shares entitled to vote.

Management Structure

Following a shift in the Company's vision from "A Leading Creative Media Organization" to "A Quality Media Organization that Engages and Moves forward with the Stakeholders and the Thai Society", the Board of Director of MCOT has set both short-term and long-term strategic plans to ensure an appropriate direction of the Company.

The Board of Directors

The Board of Directors comprises 13 directors who are responsible for creating satisfactory and added values for the shareholders in order to achieve stability and sustainability. In addition, the directors have duties to ensure that the Company operates business and operations in accordance with laws, regulations, rules, ethics and resolutions passed at the Annual General Meeting of Shareholders, while taking into account the interests of all related parties.

Appointment

Report



Shareholders

MCOT operates its business with equity and transparency for the best interest of its shareholders, while taking into account sustainable growth of the Company and satisfactory returns to its shareholders. The shareholders appoint the Board of Directors at the Annual General Meeting of Shareholders. The Meeting acknowledges an annual performance and operating results of MCOT, considers agenda of the Meeting and approves financial results as well as remuneration of the directors.



1. Audit Committee

Appointed by the Board of Directors, the Audit Committee comprises at least 3 directors, who are responsible for reviewing financial statements and providing guidance on internal audit. MCOT requires that at least 1 directors possess adequate knowledge and experiences in reviewing reliability of financial statements.



2. Nomination Committee

Appointed by the Board of Directors, the Nomination Committee comprises at least 3 directors having one independent director of MCOT the chairman the committee. The Nomination Committee is responsible for stipulating nomination procedures and selecting persons who are best qualified to fill in vacancies of director, president and high ranking positions.



President

The President is a person who possesses qualifications as specified in Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 and Amendment. Being appointed and supervised by the Board of Directors, the President has duties to manage the Company's operations in accordance with the corporate objectives, policies and strategies set by the Board of Directors. The President also reports to the Board of Directors with transparency.



Management

As assigned by the President, the management is responsible for managing the Company's operations in accordance with the policies to achieve the Company's goal.



Chairman

The Board of Directors selects 1 independent director to be the Chairman. The duties of the Chairman are to support and promote performance with transparency of the Directors at highest extend of responsibility assigned and ensure effective performance of the directors in achieving the corporate objectives.

Committees



3. Remuneration Committee

Appointed by the Board of Directors, the Remuneration Committee comprises at least 3 directors, responsible for proposing and considering criteria for remuneration payment, preparing guidelines for remuneration payment and specifying criteria for assessment of performance of President as well as executives holding positions equivalent to Senior Vice President or higher.



4. Risk Management Committee

Appointed by the Board of Directors, the Risk Management Committee comprises at least 3 directors, responsible for stipulating the Company's risk management policies, plans and process.



5. Corporate Governance Committee

Appointed by the Board of Directors, the Corporate Governance Committee comprises at least 3 directors, responsible for proposing corporate governance practices and advices to the Board of Directors and ensuring effectiveness of CG management and operations of the Company.



Company Secretary

The Company Secretary is appointed by the Board of Directors, responsible for performing secretarial tasks, in accordance with the Securities and Stock Exchange Act B.E. 2535 and as stipulated by the Capital Market Supervisory Board



Independent Directors

With freedom to express opinions, independent directors are responsible for the Company's management to protect interests of the shareholders and stakeholders, both of which are equally treated. Required qualifications of the independent directors exceed the minimum requirements specified by the Securities Exchange and Commission of Thailand and the Stock Exchange of Thailand. As of 31st December 2017, the number of independent directors is 8.

Management and Good Corporate Governance

Composition of the Board of Directors

The Board of Directors collectively consists of 13 directors, comprising 9 independent directors, 3 non-executive directors and 1 executive director whose

qualifications are in line with the Act on Standard Qualification of Committee Members and Officials of State Enterprise, Public Limited Companies Act, Securities and Exchange Act, and the Company's Articles of Association. The different knowledge and skills of these directors are appropriate for the Company's business in accordance with the composition and qualifications of directorship (Skill Matrix).

Board of Directors and President (as of December 31, 2017)

Name list of Directors	Position	Period of Tenure
1. Gen. Chatchalerm Chalermsook*	Chairman Independent Director	First term : November 25, 2015 – April 22, 2016 Second term : April 22, 2016 – Present
2. Mr. Veerasak Kositpaisal*	Vice Chairman Independent Director	First term : January 28, 2015 – April 24, 2015 Second term : April 24, 2015 – Present
3. Mr. Jirachai Moontongroy	Director	First term : December 28, 2016 – April 21, 2017 Second term : April 21, 2017 – Present
4. Mrs. Pantip Sripimol	Director	First term : October 6, 2014 – April 21, 2017 Second term : April 21, 2017 – Present
5. Mrs. Patareeya Benjapolchai*	Independent Director	First term : July 28, 2014 – April 21, 2017 Second term : April 21, 2017 – Present
6. Prof. Parichart Sthapitanonda*	Independent Director	First term : June 25, 2014 – April 24, 2015 Second term : April 24, 2015 – Present
7. Mr. Suvit Nakpeerayuth*	Independent Director	April 24, 2015 – Present
8. Mr. Piset Chiyasak	Director Director/Acting President Independent Director	April 1, 2017 – Present September 7, 2016 – March 31, 2017 April 24, 2015 – September 6, 2016
9. Mr. Montri Sanghirun*	Independent Director	April 21, 2017 – Present
10. Mr. Thanawat Sungthong*	Independent Director	August 23, 2017 – Present
11. Miss Sirikul Laukaikul*	Independent Director	August 23, 2017 – Present
12. Mr. Kematat Paladesh	Director -General President	April 1, 2017 – April 18, 2017 April 19, 2017 – Present

The Directors who had completed their term during the year of 2017 are as follows:

List of Directors	Date of Resignation
1. Mr. Kraits Ongchaisak*	Directorship term completed on April 21, 2017

List of Directors	Date of Resignation
2. Mr.Distat Hotrakitya*	Resignation submitted on May 11, 2017
3. Mrs.Jiraporn Koosuwan *	End on September 21, 2017 due to the age of 65 years, as stipulated in the Standard Qualifications for State Enterprise Board Members and Staff Act, B.E. 2518 (1975).

***Independent Director**

Independent Director denotes a director whose opinions are independently expressed, and qualifications eligible for directorship are more required than minimum qualifications stipulated by the Office of Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) as follows:

1. Holding not more than 0.5% of the total number of the Company's voting shares, its subsidiaries, associated companies or juristic persons whose act may cause any conflict of interest. The restriction also extends towards the shares being held by related persons in accordance with Section 258 of the Securities Exchange of Thailand Act.

2. During 2 years prior to being appointed as director, neither being involved in the management nor engaged as an officer, employee or consultant entitled to monthly salary on regular basis, nor being authorized to taking control of the Company, any of its subsidiaries, affiliated companies, subsidiaries in the same rank, or any of the juristic persons that may have posed conflicts of interest.

3. Having neither consanguineous relations nor those by means of official registration as father, mother, spouse, sibling, and/or child, nor being the child's spouse, with any of the management, major shareholder, authorized person, or any person whom shall be nominated to be an executive or authorized person of the Company or its associated companies.

4. Having no business relations with the Company in the kind of other professional services such as legal advisor, financial advisor, asset appraiser, etc., the transaction value covering all types of business transactions such as common transactions, real-estate lease/rent, transactions pertaining to assets/services, as well as those pertaining to granting or receiving financial assistance.

5. Neither being a director appointed to be a representative of the Company's director, major shareholder(s)

nor shareholder(s) who is/are related to any major shareholders of the Company.

6. Having no other characteristics that may hinder them from expressing their opinions independently.

7. Being a director in possession of all of the aforementioned qualifications in Item 1-6, thus being an independent director who may be assigned by the Board of Directors to make collective decisions on operating the businesses of the Company, its subsidiaries, associated companies, subsidiaries in the same rank or juristic persons that may pose conflicts of interest.

MCOT Plc. has specified that the Company's independent director must be in possession of the Company's shares for not more than 0.5% of the total number of voting shares of the Company, its subsidiaries, associated companies, or juristic persons that may pose conflicts of interest, as well as shares being held by related persons in compliance with Section 258 of Stock Exchange and Securities Act, as referred to in the Act on Standard Qualification of Committee Members and Officials of State Enterprise. This requirement is stricter than the minimum requirements prescribed by the Notification of the Capital Market Supervisory Board regarding holding of shares in a company that must not be more than 1 % of the total number of voting shares of a company, its subsidiaries, associated companies, or juristic persons that may pose conflicts of interest. This holding of shares shall include other shares being held by related persons.

Authorized Directors who are entitled to sign on behalf of the Company

The authorized director who is entitled to sign on behalf of the Company is either Mr. Kematat Paladesh (The President) who shall sign his name together with the Company's seal affixed or Mrs. Pantip Sripimol and Mr. Pisat Chiyasak who jointly sign their names together with the Company's seal affixed.

Composition and Appointment of the Board of Directors

Under the Company's Articles of Association and Good Governance policies, the composition nomination, appointment, removal or vacation from the Company's Board of Directors is summarized below. :

1. The Board of Directors shall consist of no less than five (5) but not exceeding fifteen (15) directors all elected by the Shareholders' Meeting. The number of the Board of Directors must comprise at least three (3) audit directors. Not less than half (1/2) of the total number of the directors shall reside in the Kingdom of Thailand, and all directors shall legally hold qualifications and no characteristics prohibited by laws. At least one (1) director shall have knowledge and skills in accounting and finance.

2. The election of directors by the Shareholders' Meeting shall be in compliance with the following rules and procedures:

(1) A shareholder shall have a number of votes equal to the number of shares of which he or she is in possession.

(2) A shareholder may exercise all votes of which he/she is in possession as specified in the sub article (1) to elect one or several persons as director or directors. However, a shareholder shall not be allowed to allot his/her votes to any other.

(3) The candidates shall be ranked in order of descending from the highest number of votes received to the lowest and thus shall be elected as directors according to the quota allowed on such occasion. In the event that the elected persons in subsequent order achieve an equal number of votes thus exceeding the candidates quota required to have or to be elected during the process at the meeting the Chairman of the meeting shall cast his one (1) vote in addition in ultimatum.

3. In every annual general meeting of the Company, one-thirds (1/3) of the Company's directors shall resign by rotation. Should the number of directors to be resigned by rotation not be divisible by three (3), the number of directors closest to one-thirds (1/3) of all directors shall resign in the first year. In the second year of the registration from the Company, the directors are required to draw lots to determine as to who shall resign from the directorship. In the third and subsequent years, the longest-serving directors shall resign. Directors who resign by rotation may be re-elected and thus resume the office accordingly.

4. A resolution to be made for any director to resign prior to the expiration of his/her term requires at least three-fourths (3/4) of the number of the shareholders present at the meeting and eligible to vote, as well as holding shares, when combined, not less than half (1/2) of those held by all shareholders that attend the meeting and have voting rights.

5. A director may resign from his/her office by submitting a resignation letter to the Company. Such resignation shall become effective upon the date the letter has arrived at the Company.

6. In case of vacancy in the Board of Directors' position for reasons other than retirement by rotation, the Board of Directors may elect a person who is qualified and possesses no prohibited characteristics prescribed by the Company's Articles of Association to fill in the vacancy at the following Board of Directors meeting unless the remaining term of the director in question is less than two (2) months.

7. Every director must have qualifications as required by the Act on Standard Qualification of Committee Members and Officials of State Enterprise, B.E. 2518 (1975), Public Limited Companies Act, Securities and Exchange Act, and the Articles of Association of MCOT Plc.

8. The director of the Company may be the director in not more than three (3) state enterprises and companies whose shares are being held by the state enterprises, and he/she may hold directorship in not more than five (5) listed companies.

9. In the event that the appointment of the former President of MCOT Plc. to be a director of MCOT Plc., it may be done once the person in question has already vacated office of the President of MCOT Plc. at least one (1) year.

10. A director shall serve three (3) years of each term. Upon completion, he/she may be nominated to be re-elected during the meeting of shareholders of MCOT Plc., except an "independent director" who shall serve three (3) years each, for no more than two (2) terms or no more than six (6) years.

Scope of Authority and Duties of the Board of Directors

According to the Company's Articles of Association, the Board of Directors shall have the authority and duties to operate the Company's business pursuant to all relevant laws the Company's objectives, Articles of Association, and resolutions of the meeting of shareholders with integrity, ethical and moral codes, as well as

prudence for the best benefits of the Company and its shareholders with accountability, care and loyalty. The duties, responsibilities and authority of directors are precisely specified in the Corporate Governance Policy of MCOT Plc.

Connected Transactions or Acquisition or Disposal of the Company's Assets

In the event that the Company or its subsidiary enters into a connected transaction or a transaction in relation to the acquisition or disposal of assets possessed by the Company or its subsidiary as specified by the notifications of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission on connected transactions or the acquisition or disposal of assets of a listed company on a case-by-case basis, the Company shall comply with rules and procedures set forth accordingly. The details and reasons of every transaction entered must be disclosed to the Company's shareholders.

Specific Committees as of December 31, 2017

The Board of Directors has appointed the Committees, comprising directors and those from outside who are experienced in specific fields. The Committees and Sub-Committees assist the directors in screening and supervising specific issue. Qualifications and scope of responsibilities of the Committees are clearly specified in the appointment order. Most members of each Committee shall be independent directors. The Chairman of the Board of directors is not allowed to be a member or to chair any Committee. At present, the Committees of MCOT are as follows :

1. Audit Committee

- 1) Mrs. Patareeya Benjapolchai
Chairman
- 2) Prof. Parichart Sthapitanonda
Member
- 3) Mr. Suvit Nakpeerayuth
Member
- 4) Senior Vice President, Internal Audit Office
Secretary

Mrs. Patareeya Benjapolchai, the Chairman of audit committee has adequately achieved knowledge and

experience to perform her duty in auditing the creditability of the Company's financial statements. She completed her bachelor degree in accounting and certificate in advanced accounting from Chulalongkorn University.

Responsibilities

(1) To publish the Internal Audit Charter of the Audit Committee in accordance with the Company's scope of operations, which is required to be approved by the Board of Directors and reviewed at least once a year.

(2) To ensure effectiveness and proficiency of internal audit, corporate governance and risk management procedures.

(3) To ensure accuracy and credibility of the Company's financial statements.

(4) To ensure the Company's compliance with laws, rules, regulations, working procedures, Cabinet's resolutions, announcements or orders relating to the Company's operations.

(5) To ensure good internal control system and independent operations of the internal audit unit.

(6) To consider connected transactions or transactions that may cause conflicts of interest or possible corruption affecting the Company's operations.

(7) To consider and provide advice to the Board of Directors on appointment, transfer, promotion and evaluation of the head of internal audit unit.

(8) To coordinate with the Auditor on the Company's financial statements and may give advice to the Auditor to review or audit any necessary transactions, and to propose the Auditor's fee to the Board of Director.

(9) To regulate internal control activities, preparation of financial statements, and other procedures related to anti-corruption measures.

(10) To perform other duties as prescribed by law or assigned by the State Enterprise Committee.

2. Nomination Committee

- 1) Mr. Thanawat Sungthong
Chairman
- 2) Mr. Jirachai Moontongroy
Member
- 3) Prof. Parichart Sthapitanonda
Member
- 4) Vice President, Corporate Secretary Department
Secretary

Responsibilities

(1) To review a current structure of directors of MCOT Plc. to ensure its strategic appropriateness, and to propose improvement guidelines and director nomination guideline in accordance with such structure.

(2) To determine nomination procedures for directors, President, high-ranking executives, advisors to directors, advisors to Committees, advisors to Director-General or President or those who assume similar responsibilities but their titles are called differently, who may be newly appointed or replace those retiring at the end of his/her office term or those retiring by other reasons with transparency in compliance with criteria and regulations.

(3) To select and nominate qualified persons whose characteristics are in compliance with relevant laws and regulations to be directors of MCOT or to nominate President, high-ranking executives, advisors to directors, advisors to Committees, advisors to President or those who assume similar responsibilities but their titles are called differently, to be newly appointed directors or to replace the directors retiring at the end of his/her rotation period or those retiring for other reasons, which shall be proposed to the Board of Directors of MCOT Plc. or to the General Annual Meeting of Shareholders of MCOT Plc. for approval on a case-by-case basis.

(4) To perform other duties as assigned by the Board of directors.

3. Remuneration Committee

1) Miss Sirikul Laukaikul

Chairman

2) Mrs. Pantip Sripimol

Member

3) Mrs. Patareeya Benjapolchai

Member

4) Senior Vice President, Human Resource Office

Secretary

Responsibilities

(1) To propose criteria for remuneration payment and models as well as the amount of remuneration to be paid to the directors under fair and reasonable principles in accordance with their responsibilities, based on work performance, operating results and business size as well as practical guidelines adopted in the same business to the Board of directors for consideration and to the Annual General Meeting of

Shareholders for approval.

(2) To consider guidelines of remuneration and propose remuneration to be paid to Director-General/President, advisors to directors, advisors to Committees, advisors to Director-General/President or those who assume similar responsibilities but their titles are called differently to the Board of Directors.

(3) To determine performance evaluation criteria and procedure in compliance with the management contract for the position of President as follows :

(3.1) determine goals and KPIs for the Director-General/President of MCOT Plc. to achieve within the benchmark timeframe.

(3.2) assess the Director-General/President's performance in accordance with criteria and conditions specified in the management contract within the benchmark timeframe, and report it to the Board of directors.

(4) To consider criteria for remuneration payment and models to be paid to high-ranking executives at the level of Senior Vice President or higher under fair and reasonable criteria and procedures, and propose them to the Board of directors for approval.

(5) To perform other duties as assigned by the Board of directors.

4. Risk Management Committee

1) Mrs. Pantip Sripimol

Chairman

2) President

Vice Chairman

3) Mr. Veerasak Kositpaisal

Member

4) Mr. Suvit Nakpeerayuth

Member

5) Mr. Montri Sanghirun

Member

6) Mr. Thanawat Sungthong

Member

(7) Executives equivalent to Executive Vice President

Member

(8) Vice President, Risk Management Department

Secretary

(9) Assistant Vice President to Risk

Management Division

Assistant Secretary

Responsibilities

(1) To establish policy, strategy and practical guidelines for conducting risk management plan in accordance with the Company's overall strategy, and to propose them to the Board of Directors to consider the overall risk management.

(2) To revise the risk management plan that should indicate sources of risk, risk measurement tools, criteria of work performance measurement, mechanism of work monitoring and evaluation, reporting and tangible control of potential risks at the suitable and acceptable level.

(3) To review adequacy of risk management policy, strategic plan, implementation plan, and system as well as efficiency and proficiency of the operating system and compliance with the preset risk management policy.

(4) To provide the risk management structure of the entire organization to be in line with the organization's working procedure and structure.

(5) To govern and monitor the implementation of risk management plan, policy, strategic plan and implementation plan; and to consider the actual operating results by comparing them with the work plan or determined targets at least in each quarter.

(6) To submit reports to the Audit Committee for improvements so that the risk management for the entire organization is better integrated and meets the risk management standard in accordance with criteria required by the Ministry of Finance, as well as criteria formulated by the Stock Exchange of Thailand and other international standards.

(7) To regularly communicate with the Audit Committee regarding the Company's key risks for an integration of work.

(8) To appoint the working group to enrich the efficiency of risk management tasks as it deems necessary and appropriate.

(9) To perform other duties specifically assigned by the Board of Directors of MCOT Plc.

5. Corporate Governance Committee

1) Mr. Veerasak Kositpaisal

Chairman

2) Mrs. Patareeya Benjapolchai

Member

3) Mr. Piset Chiyasak

Member

4) President

Member

5) Vice President, Corporate Secretary Department

Secretary

Responsibilities

(1) To formulate the Corporate Governance Policy, Anti-Corruption Policy, and business ethics and code of conduct under legal framework, resolutions of the Council of Ministers, criteria, rules and regulations currently stipulated by regulating organizations such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the State Enterprise Policy Office, the Ministry of Finance, supervisory ministries and other related agencies as well as international corporate governance standards, and to propose the best practices for the directors, management and employees to the Board of Directors of MCOT Plc. for approval.

(2) To regulate and give advice on policy and guidelines that enable the directors, management and employees to perform duties with responsibility in accordance with the Corporate Governance Policy, Anti-Corruption Policy, and to comply with the best practices, business ethics and code of conduct.

(3) To regularly consider, review and revise the Corporate Governance Policy and the Anti-corruption Policy at least once (1) a year to keep the Corporate Governance Policy and the Anti-Corruption Policy updated and in line with international standards, laws, rules and regulations as well as recommendations from internal units that have duties in the corporate governance matters as well as suggestions from shareholders on good corporate governance.

(4) To follow up and assess performance of the Directors and executives of MCOT Plc. in compliance with best practices as specified in the Corporate Governance Policy and Anti-Corruption Policy, to process the annual corporate governance assessment results to be proposed to the Board of Directors by January of the next year, and to provide any opinion and advice as necessary.

(5) To prepare guidelines for good corporate governance in accordance with Corporate Governance Policy and

Anti-Corruption Policy of MCOT Plc. as the accurate and standard best practices.

(6) To review the Corporate Governance Charter, at least once a year, to ensure modernity and compliance with applicable international standards, laws, rules and regulations.

(7) To formulate the Corporate Social Responsibility (CSR) Policy framework and short-term and long-term implementation plans to be proposed to the Board of Directors for approval prior to the end of each fiscal year, and to govern and monitor the implementations through the CSR Working Group that has the responsibilities in preparing the quarterly progress reports on CSR activities to be submitted to the Corporate Governance Committee and the Board of Directors for approval.

(8) To consult with consultants or specialists on corporate governance when necessary at MCOT's expenses.

(9) To assess performance of the Corporate Governance Committee and report the results to the Board of Directors at the end of each year.

(10) To perform any other duties assigned by the Board of Directors.

6. Labor Relations Committee

1) Mr. Jirachai Moontongroy
Chairman

2) President
Member (employer)

3) 8 members
Member (employer)

4) 9 members
Member (employee)

5) Vice President, Human Resources Management
Department
Secretary

6) Assistant Vice President, Employee's Welfare
and Relations Division
Assistant to Secretary

Responsibilities

Labor Relations Committee shall have authority as specified in Section 22 and 23 of the State Enterprise Labor Relations Act, B.E.2543 (2000) as follows :

(1) To provide opinions on the improvement of the Company's operation effectiveness, including the promotion and development of the Company's labor relations.

(2) To reconcile and settle the conflicts within the Company.

(3) To review working rules and regulations to benefit the employers, the employees as well as the Company itself.

(4) To discuss and find solutions to the complaints from the employees or the Labor Union, including complaints relating to disciplinary punishment.

(5) To give advice for the improvement of employment condition.

(6) To implement and cooperate to gain effectiveness and protect the company's interest.

7. ICT Steering Committee

1) Mr. Montri Sanghirun
Chairman

2) Mr. Suvit Nakpeerayuth
Member

3) Mr. Pisit Chiyasak
Member

4) President
Member

5) Executive Vice President and Chief Strategy
and Financial Officer Member

6) Executive Vice President, and Chief Technology
Officer Member

7) Executive Vice President and Chief Operating
Officer Member

8) Vice President, Information Technology
Department
Member

Responsibilities

(1) To formulate information technology and communication framework, guidelines, budget, and master plan of MCOT Plc. to be in line with the national strategy, corporate strategy, and technology tendency.

(2) To accelerate and monitor work performance in information technology and communication to be in line with the determined guidelines, policies and plans as well as suggestions given by the Board of Directors of MCOT Plc.

(3) To be the center of coordinating, advising, screening and making decision on information technology and communication for the Company's Board of Directors, executives and users to drive its information technology and communication affairs to meet the target.

(4) To perform any necessary acts to ensure that the operations of information technology and communication attain the Company's achievement objectives, and to give opinions about the engagement of external experts, or the appointment of advisors, or the appointment of working groups to be responsible and perform related works such as ERP System, Digital Archiving System, Disaster Recovery Plan, Digital Switchover, and other related standards, etc.

(5) To consider, carry out and inspect the digital network system and digital broadcasting such as Digital TV, Digital Platform etc. as well as plans and financial structure.

(6) To screen information technology and communication affairs of MCOT Plc. in accordance with the power and authority specified above through the President before proposing them to the Board of Directors of MCOT Plc. for consideration.

(7) To perform other information and technology responsibilities as assigned by the Board of Directors of MCOT

8. Legal Affairs Review Sub-committee

- 1) Mr. Jirachai Moontongroy
Chairman
- 2) Mr. Piset Chiyasak
Member
- 3) Mr. Thanawat Sungthong
Member
- 4) Mr. Thanachai Wongthongsri
Executive Vice President and Chief
Corporate Support Officer
Member
- 5) Mr. Seree Nonthasoot (external expert)
Member
- 6) Mrs. Sinee Sangkhao Pamornkool
(external expert)
Member
- 7) Mr. Apiwat Chirasirisophon (external expert)
Member
- 8) Senior Vice President, Office of Legal Affairs
Member and Secretary
- 9) Vice President, Legal Affairs and Governance
Department
Assistant to Secretary

Responsibilities

(1) To screen legal affairs, contracts and other related tasks before being proposed to the Board of Directors of MCOT Plc.

(2) To follow up the legal performance to be in line with guidelines and policies determined by the Board of Directors of MCOT Plc.

(3) To perform other tasks specifically assigned by the Board of Directors.

Scope of Duties and Authority and Segregation of the Titles of the Chairman and the Director-General or the President

The Chairman of the Board and the Director-General or the President must be separate persons for a balance of duties and responsibilities in governing the business and administering routine affairs. The Chairman of MCOT Plc., who must be a non-executive director, is required to hold leadership, and take an important role in making decision on the Company's policies resulted by meetings of the Board of Directors in which the Company's corporate objectives are jointly formulated with its executives. The Chairman also has a duty of controlling the board meetings to ensure meeting effectiveness and fruitfulness by encouraging all directors to contribute to the meetings, and supporting the MCOT executives' operations through the President or the Director-General. The Chairman shall hold no position in any Committees appointed by the Board of Directors of MCOT.

Authority and Duties of the Chairman of the Board of Directors

1. To convene and chair the Board of Directors' meetings and the shareholders' meetings, as well as to determine and approve the meeting agenda items with the President.

2. To control every meeting in accordance with the Company's regulations, and to support and allow all directors of the Company to obtain the adequate information and to have independence in giving their opinions.

3. To support and encourage the Board of Directors to fully perform their duties under the scope of authority, duties, and responsibilities, and the principles

of good corporate governance.

4. To oversee and monitor the management of the Board of Directors and other committees of the Company to ensure that it is in conformity with the Company's objectives.

5. To give the casting votes in the meeting of the Board of Directors in case of an equality of votes.

The Board of Directors of MCOT Plc. also assigns the Director-General or the President to be the management team leader of MCOT Plc. with duties and responsibilities of managing all routine affairs of the Company under the scope of policy, authority, duties, and responsibilities assigned. It appears that the scope of duties and authority of the Board of Directors and the management has been clearly segregated.

The Director-General must come from the selection process in accordance with the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975) and its amendments. The Board of Directors of MCOT Plc. shall have the power to appoint and remove the Director-General. If it deems appropriate, the Board of Directors shall approve that the Director-General is appointed as director and to be called "President" in accordance with the Company's regulations (Section 4), the Director-General/President shall perform as the chief and leader of the Company's executives with duties and responsibilities in managing the Company's routine affairs under the scope of policies, authority and responsibilities granted by the Board of Directors. The President shall strictly manage the Company according to the plan or budget approved by the Board of Directors under integrity and prudence, scope of laws, rules and regulations business ethics and resolutions of the shareholders' meetings for the best interests of MCOT Plc. and its shareholders. The authority and duties of the Director-General or the President shall include other matters and activities specified in the Company's regulations.

However, the exercise of authority by the Director-General or the President mentioned above shall be prohibited if it is likely that the Director-General or the President may have interests or conflicts of interest in any manners with the Company from exercising such authority. It is required that

the Director-General or the President's holding of any position in other companies or state enterprises must be assigned by the Board of Directors only.

It appears that the scope of duties and authority of the directors and the management has been clearly segregated.

Corporate Secretary

The Board of Directors of MCOT Plc. has appointed Ms. Thanaporn Thaweepanich, Vice President, Corporate Secretary Department to act as the Corporate Secretary (since August 1, 2015). The Board of Directors considered that Ms. Thanaporn Thaweepanich has suitable qualifications, knowledge and skills in the corporate secretary administration, which involves the preparation and retention of a register of directors, notices for the board meetings, minutes of board meetings, annual reports of the Company, notices for meetings of shareholders, and minutes of meeting of shareholders. The Corporate Secretary also keeps reports on interests as submitted by any directors or executives, and perform other affairs as required by the Capital Market Supervisory Board including good governance in accordance with criteria established by Securities and Exchange Commission of Thailand The Corporate Secretary must govern the Corporate Secretary Department as a supporting unit responsible for the administration of corporate secretary affairs to enhance the highest operational efficiency and to comply with the Securities and Exchange Act and the Principles of Good Corporate Governance for Listed Companies.

Profile of the Corporate Secretary

Miss Thanaporn Thaweepanich Age 50

Vice President, Corporate Secretary Department

Performed the duty as Corporate Secretary

(To act as the Corporate Secretary since August 1, 2015 – Present)

Shareholding Status (As of 31/12/2017) 0.000297%

Education background

- M.A. in Communication Arts, Chulalongkorn University
- B.Econ., University of the Thai Chamber of Commerce

Training Program organized by Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE) Class 25/2015
- Anti-Corruption : The practical Guide (ACPG) Class 18/2015
- Corporate Governance for Executives (CGE) Class 3/2015
- Company Reporting Program (CRP) Class 4/2012
- Effective Minute Taking (EMT) Class 8/2007
- Company Secretary Program (CSP) Class 22/2007

Other Training Programs

- The Anti-Corruption Strategic Management Course for Senior Executive (Class 7), Sanya Dhumasakti Anti-Corruption Institute, NACC
- Certificate in Business Law Class 15, Faculty of Law, Thammasat University
- Fundamentals of Law for Corporate Secretaries, Thai Listed Companies Association
- Fundamentals Practice for Corporate Secretaries, Thai Listed Companies Association

Work Experience

2015 – Present : Corporate Secretary, MCOT Plc.

2013 – Present : Vice President, Corporate Secretary Department, MCOT Plc.

2011 – 2013 : Assistant Vice President, Listed Company Information Division, MCOT Plc.

2011 : Assistant Vice President, Investor Relations Division, MCOT Plc.

2010 – 2011 : Assistant Vice President, Listed Company Information Division,

Corporate Secretary Department, MCOT Plc.

Family relationship with directors and executives

-None-

In 2017, 2 Directors of MCOT Plc. have attended 2 training courses as listed below:

List of Directors	Training Courses Attended
1. Mr. Jirachai Moontongroy	• Director Certification Program (DCP) Class 240/2017
2. Mr. Suvit Nakpeerayuth	• Advanced Audit Committee Program (AACP) Class 6/2017

Directors Development

Directors Orientation

The Directors newly appointed for the Board of Directors of MCOT Plc. must attend the Directors Orientation to ensure their understanding of MCOT's business operations as well as other related information such as capital structure, corporate structure, structure of shareholders, operating results and other related issues, including laws, rules, obligations as well as Directors' roles and responsibilities so that they are well prepared to perform the duties of Directors of MCOT Plc. All directors shall receive the Directors Handbook, which specifies the corporate structure handbook for Directors of MCOT Plc., related laws, regulations and rules, Charter of Specific Committees of MCOT Plc., criteria and guideline for Directors in the subsidiary, joint venture, joint operation company, Corporate Governance Policy, and strategic plan of MCOT Plc., etc. The Director-General or the President and top executives are required to attend the Directors Orientation as well.

Training and Seminars

The Directors of MCOT Plc. always improve their potentials at work by attending seminars/ training courses, and meetings with the Thai Institute of Directors Association (IOD), The Stock Exchange of Thailand, The Office of the Securities and Exchange Commission, Thai Listed Companies Association, The National Corporate Governance Committee, King Prajadhipok's Institute as well as other institutes so that their work performance may be continually improved and such knowledge acquired may be applied for the Company's business.

MCOT arranged a seminar for Directors, management and employees on "Roles of Listed Companies in Compliance with Thailand's Private Collective Action Coalition against Corruption" (CAC), to provide knowledge and understanding of effective anti-corruption practices, given by Mr. Kulvech Janvatanavit, Advisor to CAC. Another seminar under the theme "Putting Wings on the Company in Digital Era" was held and given by Mr. Rathian Srimongkol, President and Chief Executive Officer of Krungthai Card Plc., to educate the employees about corporate governance, corporate management with sustainability and strengthening human resources.

The Meetings of the Board of Directors

The Board of Directors of MCOT Plc. specifies that at least 15 meetings a year to be held on the fourth Tuesday of each month. The Chairman of the Board shall pre-arrange the meeting schedule and regular monthly agenda items for the whole year. Other special agenda items are jointly considered and decided by the Chairman of the Board and the President subject to significance and necessity. Each director may propose other agenda items to the board meeting according to the determined methods and procedure. Other additional board meetings may be held as appropriate. Every director of MCOT Plc. shall receive the prior notice to each meeting along with complementary information before the meeting date. Normally, every director of MCOT Plc. must be present at the meeting for not less than 75% of total meetings arranged in a year, except his/her absence becomes inevitable and known beforehand, the director in question is required to submit the written notifications prior to taking leave to the Chairman.

MCOT has prepared meeting-related documents in an electronic form. The meeting agenda and other complementary information are posted online at bod.mcot.net which helps facilitate the meetings and shorten document distribution process. This enables the directors to perform more effectively with sufficient information given in advance for their efficient decision-making.

The Board of Directors also establishes a policy that, for a director of MCOT Plc. having interest or potential conflict of interest with the Company's interest, the Corporate Secretary must not submit the meeting

agenda to such director who must temporarily leave the meeting during that agenda. A resolution for a meeting agenda requires votes by at least two-thirds of total directors. The final decision of a meeting of the Board of Directors is based on the majority of votes. One (1) director of MCOT Plc. shall hold one (1) voting right. The director having material interest in any matter shall have no right to vote for it. In case of an equality of votes, the Chairman of the meeting shall retain the right to give one (1) casting vote. Any directors of MCOT Plc. objecting to such resolution must be noted in the minutes of meeting, except in any agenda specified in the Articles of Association of the Company or other related laws that it may be required that the resolution passed by votes superior to the majority votes.

A typical board meeting would last four (4) hours. The Chairman of the Board shall allocate sufficient time to each director so that each could discuss any information and problems adequately, and share opinions thoroughly. The Board of Directors encourages the President to invite other top executives to attend the board meetings to give explanations and supplementary information. The Corporate Secretary Department is responsible for taking minutes of meetings and retaining the complete and accurate meeting information or documents, and for giving advice on relevant rules. In 2017, there were 18 board meetings in total (15 regular meetings and 3 special meetings) to which important agenda items have been proposed for consideration such as review and approval of the Company's vision, mission, plan, business plan, annual budget, risk management plan, financial statements of MCOT Plc., operation for 2600 MHz (MMDS), budget to be invested in other projects, plan for procurement and installation of digital terrestrial TV services, revision of working rules and regulations, appointment of executives.

The Board of Directors approved a joint meeting with non-executive directors in the meeting of the Board of Directors, No. 2/2017 dated February 15, 2017. Before the said meeting started, the Company's non-executive directors and independent directors had the meeting together where the Company's executives were not involved so as to discuss general management and corporate

governance problems of the Company. The discussion issues were sent to the President for further actions.

The minutes of the Board of Directors meetings covered all essential issues and all the minutes unanimously approved. Discussions raised in the meetings along with directors' opinions were clearly recorded. All minutes and attached documents were systematically filed under tight security.

In addition, in 2017, the assessment of efficiency of the Company's board meetings in respect with meeting arrangement and meeting procedure was conducted so that the management of MCOT Plc. could utilize such assessment result to improve the meeting quality. The assessment result of the board meetings of MCOT Plc. for the year 2017 was in the range of "Very Good", representing 92.54%.

● **Meeting attendance by members of the Board of Directors and 5 Committees in 2017 (as of December 31, 2017)**

Name	Title	Total of 18 meetings of the Board of Directors Committee	Total of 11 meetings of Audit Committee	Total of 4 meetings of Nomination Committee	Total of 7 meetings of Remuneration Committee	Total of 5 meetings of Risk Management Committee	Total of 2 meetings of Corporate Governance Committee
1. Gen. Chatchalem Chalemsukh	- Chairman	18/18	-	-	-	-	-
2. Mr. Veerasak Kositpaisal	- Vice Chairman/ Independent Director - Member of the Risk Management Committee - Chairman of the Corporate Governance Committee	17/18	-	-	-	5/5	2/2
3. Mrs. Pantip Sripimol	- Director - Member of the Remuneration Committee - Chairman of the Risk Management Committee	15/18	-	-	6/7	5/5	-
4. Mrs. Patareeya Benjapolchai	- Independent Director - Chairman of the Audit Committee - Member of the Remuneration Committee - Member of the Corporate Governance Committee	16/18	11/11	-	6/7	-	2/2
5. Prof. Parichart Sthapitanonda	- Independent Director - Member of the Audit Committee - Member of the Nomination Committee	16/18	10/11	4/4	-	-	-
6. Mr. Suvit Nakpeerayuth	- Independent Director - Member of the Risk Management Committee - Member of the Audit Committee (since 25 January 2017)	17/18	11/11	-	-	5/5	-
7. Mr. Piset Chiyasak	- Director - Vice Chairman of the Risk Management Committee (vacated since 19 April 2017) - Member of the Corporate Governance Committee (since 21 April 2017)	17/18	-	-	-	1/1	2/2

Name	Title	Total of 18 meetings of the Board of Directors Committee	Total of 11 meetings of Audit Committee	Total of 4 meetings of Nomination Committee	Total of 7 meetings of Remuneration Committee	Total of 5 meetings of Risk Management Committee	Total of 2 meetings of Corporate Governance Committee
8. Mr. Jirachai Moontongroy	- Director - Member of the Nomination Committee (since May 15, 2017)	12/18	-	1/1	-	-	-
9. Mr. Montri Sanghirun*	- Independent Director (since April 21, 2017) - Member of the Remuneration Committee (since April 21, 2017)	10/11	-	-	-	3/3	-
10. Mr. Thanawat Sungthong*	-Independent Director (since August, 23 2017) - Member of the Risk Management Committee (since September 27, 2017) - Chairman of the Nomination Committee (since September 27, 2017)	4/5	-	-	0/0	-	2/2
11. Miss Sirikul Laukaikul*	-Independent Director (since August ,23 2017) - Chairman of the Remuneration Committee (since September, 27 2017)	4/5	-	-	1/1	-	-
12. Mr. Kematat Paladesh	- Director –General President (since April ,18 2017) - Vice Chairman of the Risk Management Committee (since April ,19 2017) - Member of the Corporate Governance Committee (since April, 25 2017)	11/11	-	-	-	4/4	1/1

● **Attendance of members of the Board of Directors and Committees who resigned during the Year of 2017**

Name	Title	Total of 18 meetings of the Board of Directors Committee	Total of 11 meetings of Audit Committee	Total of 4 meetings of Nomination Committee	Total of 7 meetings of Remuneration Committee	Total of 5 meetings of Risk Management Committee	Total of 2 meetings of Corporate Governance Committee
1. Mr. Kraitos Ongchaisak	- Independent Director (Directorship term completed on April 21, 2017)	7/7	-	-	-	-	-
2. Mr. Distat Hotrakitya	- Independent Director - Chairman of the Nomination Committee - Member of the Risk Management Committee - Member of the Corporate Governance Committee (Resignation submitted on May 11, 2017)	6/7	-	3/3	-	2/2	0/0

Name	Title	Total of 18 meetings of the Board of Directors Committee	Total of 11 meetings of Audit Committee	Total of 4 meetings of Nomination Committee	Total of 7 meetings of Remuneration Committee	Total of 5 meetings of Risk Management Committee	Total of 2 meetings of Corporate Governance Committee
3. Mrs. Jiraporn Koosuwan	<ul style="list-style-type: none"> - Independent Director - Member of the Nomination Committee - Member of the Risk Management Committee - Chairman of the Remuneration Committee (end on September 21, 2017 due to the age of 65 years) 	13/13	-	4/4	6/6	3/3	-

Evaluation of the Board of Directors and Committee Performance

MCOT has conducted the performance evaluation of the Board of Directors in accordance with the principles and guidelines of good governance in state enterprises formulated by the State Enterprise Policy Office, Ministry of Finance, as well as the principles of good corporate governance for listed companies for the year of 2012 defined by the Stock Exchange of Thailand, which require that the performance evaluation of directors should be conducted at least once a year. A director of each state enterprise must complete his/her self-assessment form to be used as a framework for performance evaluation regularly.

MCOT Plc. has conducted the performance evaluation for directors and the committees in accordance with guidelines and patterns defined by the Ministry of Finance and the Stock Exchange of Thailand as follows:

- Board of Directors of MCOT Plc.

- Type 1 Board Evaluation
- Type 2 Self-Assessment
- Type 3 Cross Evaluation

- Committees

- Type 1 Board Evaluation
- Type 2 Self-Assessment

Self-Assessment and Cross Evaluation

1. Core competency
2. Independence
3. Preparedness
4. Attention to duties and responsibilities
5. Performance of duties as Director
6. Vision to create the long-term corporate value

Board Evaluation

1. Structure and qualifications of directors

2. Roles, duties and responsibilities of directors
3. Relationship between directors and executives
4. Performance of duties as directors
5. Meetings of the Board of Directors
6. Self-development of directors and development of executives

Score processing (3 types)

Higher than 90% is regarded as excellent performance.

Higher than 80% is regarded as good performance.

Higher than 70% is regarded as moderate performance.

Lower than 70% is regarded as low performance

In 2017, the directors conducted one self-performance. The directors completed the self-assessment form as provided by the Company subject to the evaluation form mentioned above, and returned it to the Corporate Secretary Department in January 2017. The Corporate Secretary Department summarized the evaluation results and proposed them to the Board of Directors for acknowledgement and opinion sharing in the Meeting of the Board of Directors, No. 1/2018 held on January 23, 2018. The detailed report on performance evaluation results of all directors of the Company was submitted to the Chairman of MCOT Plc. for acknowledgement, and to Ministry of Finance and the Office of the Prime Minister. The evaluation results and rank from self-evaluation were also reported to each director. These results were beneficial for every director because he/she would have a clear understanding in his/her duties, and be aware of the board evaluation results for further improvements. The board evaluation in 6 sectors yielded good-excellent results. (Details of evaluation process were shown in Form 56-1)

Performance Evaluation of the President or Director-General

The Board of Directors of MCOT Plc. determines that the performance evaluation of the President or Director-General shall be in accordance with the terms and conditions specified in the Management Service Contract. The Board of Directors assigns the Remuneration Committee to fix various key performance indicators (KPI) such as indicators based on state enterprise evaluation system, corporate strategic plan, and business plan of the Present or Director-General, as well as managerial competency.

The Remuneration Committee shall propose the performance evaluation result to the Board of Directors to create a check and balance system. The Board of Directors shall be capable of checking and monitoring

whether the performance of the President or Director-General attains the established target and indicators or not. The performance evaluation result shall be also applied to improve his/her work efficiency.

Remuneration and Meeting Allowances for the Board of Directors of MCOT Plc.

• Directors' remuneration and meeting allowance

The 2017 Annual General Meeting of Shareholders held on April 21, 2017 considered and approved the remunerations of directors and committees subject to the Company's business nature and size, operating performance in conformity with the market norms in the same industry as well as duties and responsibilities of the Board and each committee. The directors and committees' remuneration packages were as follows:

• Remuneration and meeting allowance of the Board of Directors of MCOT Plc. in 2017

Unit: Baht

Items	Directors	Vice Chairman	Chairman	Conditions
Remuneration/month	20,000.-	20,000.-	40,000.-	- Payment made on a monthly basis regardless of attendance. If appointed as director in the middle of a month, remuneration shall be calculated in accordance with an actual term of such director.
Packaged meeting allowances/month	15,000.-	16,875.-	18,750.-	- Payment made only to those being present during the meeting. - Payment made not exceeding 1 time shall be given per month.

• The Remunerations and meeting allowance for the Company's Committees in 2017

Unit: Baht

Committee	Remuneration (monthly)	Meeting Allowance (payment made to those in presence only/month)
1. Audit Committee		
- Chairman	12,500.-	5,000.-
- Member	10,000.-	5,000.-
2. Nomination Committee		
Remuneration Committee		
Risk Management Committee	-	10,000.-
Corporate Governance Committee		
Labor Relations Committee		

Committee	Remuneration (monthly)	Meeting Allowance (payment made to those in presence only/month)
3. Committees, Sub-committees and other working groups except those stated in Clause 1 and 2 in this table (only directors appointed by the Board of Directors of MCOT Plc.	-	10,000.-

Any Company's directors appointed to perform duties as members in more than two committees, sub-committees or working groups other than the Board of Directors (including the committees in Clause 1-3 would be paid the meeting allowances for two committees, sub-committees or two committees, sub-committees or working groups only.

Note: 1. For the remuneration of the Audit Committee, if any member of the Audit Committee is appointed in the middle of a month, the remuneration shall be calculated in accordance with an actual term of such director.
2. Chairman and Vice Chairman shall receive the additional meeting allowance by 25 % and 12.5 % respectively.

• **Other benefits** - None -

- Meeting Allowance, remunerations and bonus of the Company's Directors in 2017 (All Committees)

Unit: Baht

No.	Directors	Meeting Allowance	Remuneration	Bonus*	Sub-committees and other committees		Total
					Meeting Allowance	Remuneration	
1.	Gen. Chatchalerm Chalernsukh	225,000.00	480,000.00	-	-	-	705,000.00
2.	Mr. Veerasak Kositpaisal	196,875.00	240,000.00	-	165,000.00	-	601,875.00
3.	Mr. Jirachai Moontongroy	150,000.00	240,000.00	-	185,000.00	70,000.00	645,000.00
4.	Mrs. Pantip Sripimol	165,000.00	240,000.00	-	202,500.00	-	607,500.00
5.	Mrs. Patareeya Benjapolchai	165,000.00	240,000.00	-	138,750.00	150,000.00	693,750.00
6.	Prof. Parichart Sthapitanonda	165,000.00	240,000.00	-	90,000.00	120,000.0	615,000.00
7.	Mr. Suvit Nakpeerayuth	180,000.00	240,000.00	-	145,000.00	112,258.06	677,258.06
8.	Mr. Pisit Chiyasak	180,000.00	240,000.00	-	171,250.00	-	591,250.00
9.	Mr. Montri Sanghirun*	105,000.00	166,000.00	-	157,500.00	-	428,500.00
10.	Mr. Thanawat Sungthong*	45,000.00	85,806.44	-	30,000.00	-	160,806.44
11.	Miss Sirikul Laukaikul*	60,000.00	85,806.44	-	42,500.00	-	188,306.44
12.	Mr. Kematat Paladesh	135,000.00	168,000.00	-	155,000.00	-	458,000.00

Director resigned during 2017

13.	Mr. Kraitos Ongchaisak	60,000.00	74,000.00	-	55,000.00	-	134,000.00
14.	Mr. Distat Hotrakiya	60,000.00	86,451.00	-	72,500.00	-	218,951.00
15.	Mrs. Jiraporn Koosuwan	120,000.00	173,333.00	-	162,500.00	-	455,833.00
Total							7,181,029.94

* The bonus payments to directors shall be made proportionally to each respective director's tenure period.

Note: In case MCOT Plc. has received the score of 3.00 points or higher according to Ministry of Finance's state enterprise performance measurement.

– Remuneration for Independent Directors appointed as Independent Directors in any subsidiary in 2017

In 2017, no independent directors of MCOT Plc. were appointed as independent directors in Panorama Worldwide Co., Ltd. and SeedMCOT Co., Ltd., which were the Company's subsidiaries.

• Remunerations for the Director-General or the President

The Director-General or the President's remuneration is clearly and transparently determined by the Remuneration Committee before being proposed to the Board of Directors for approval. Such remuneration must be in line with the practice standards in the same industry and other leading listed companies on the SET. The remuneration shall be also considered based on duties and responsibilities of the Director-General or the President, which must be linked to the Company's operating results and annual performance evaluation results. The remuneration of the Director-General or the President per that of other top executives of MCOT Plc. accounted for 1: 0.438 The remuneration of the Director-General or the President per that of all employees of MCOT Plc. accounted for 0.007:1.

• Remuneration for Top Executives

The Remuneration Committee takes account of defining

the guideline on revising the salary and annual bonus for top executives of MCOT Plc. in titles of Executive Vice President and Senior Vice President. The Director-General or the President shall consider each executive's work performance by setting up the targets and indicators linked to his/her work performance according to the state enterprise evaluation system defined by the Ministry of Finance and corporate strategic plan. The consideration for remuneration package also involves the work quality, workload and responsibility for work, vision in conformity with the corporate goals, abilities in studying and adapting the strategy to be consistent with management circumstances, planning abilities, assignment/monitoring, decision-making and problem-solving, leadership, coaching, developing subordinates, team-forming, interpersonal relations, coordination, cooperation, discipline and integrity.

The following are the overall remuneration of the President, first top four of executives of the Company, and every person in titles equivalent to the executive in the fourth order after the President of the Company, as well as the Company's executives in the accounting or financial line, which are in compliance with the Security and Stock Exchange Laws

Unit: Baht

Remuneration for the President and executives according to the criteria of the SEC	Year 2017	
	Persons	Amount
Salary	6	13,314,467.02
Meeting Allowance	6	376,250
Bonus	-	-
Remuneration	6	260,000
Position Allowance	6	2,980,750
Wage Administrative	6	5,700,000
Compensation cost on vacation	6	-89,886
Retirement Benefit cost	6	1,071,195
Other allowance	6	181,288.58
Total		23,794,064.6

Succession Plan

MCOT Plc. has performed many actions to ensure that its recruitment system is able to recruit the skillful and capable personnel to succeed key management posts at all levels properly. The Company has supported the preparation of succession/replacement plan for titles at the level of

department manager and higher. The succession plan also includes the training sessions for the development of Company's executives at the level of division manager and higher to create the management pools. The recruitment process is as follows:

1. To provide the succession plan project in the next 5

years to formulate the Company's strategy on human resource management and development. This is to ensure that the Company's personnel are well-prepared to become the successors either at the levels of executives and key titles.

2. To consider the positions in which the qualified and competent persons listed in the Successor Pools must be selected to replace some retired personnel.

3. To prepare the Company's personnel at the level of Assistant Vice President and higher to have skills and abilities, up-to-date vision, and superior management ability to replace those who will be retiring. In this regard, MCOT Plc. has arranged "MCOT Leadership Development Program" to develop both leadership and business skills of these executives, which must be consistent with their managerial competency.

MCOT Plc. has also prepared the individual executive development plan with a focus on several human resource development tools, e.g. Job Assignment, Job Rotation, Job Shadow, Job Enlargement & Enrichment, etc. to maximize the work efficiency of these personnel.

Personnel

As of December 31, 2017, the Company employed 1,426 employees, 17 of whom were top executives, comprising the President, 4 executives in the title of the Executive Vice President, and 12 executives in the title of the Senior Vice President. MCOT Plc. has engaged 1,409 employees in total, excluding top executives holding a position equivalent to Senior Vice President or higher. All employees may be divided subject to the line of supervision as follows:

Line of Supervision	Manpower (person)
1. Content and Program Production Group	262
2. Engineering and Technical Support Group	234
3. Strategy and Financial Group	68
4. Corporate Support Group	114
5. Under supervision of the President	6
6. Thai News Agency	304
7. Office of Radio	247
8. Office of Business Development	7
9. Office of Sales	66
10. Office of Marketing	15
11. Digital Department	16
12. Nine Entertain Business Department	43
13. Mcot Academy Department	9
14. Office of Internal Audit	8
15. Corporate Secretary Department	10
Total	1,409

Policy on employee remuneration payment

MCOT Plc. has offered a package of welfare and remuneration apart from salary, bonus and contributions to the Provident Fund, which includes commission fee, station management fee, professional fee, hardship supplement and risk premium, etc. The remuneration payment policy was in conformity with both short-term and long-term operating

results of MCOT Plc. together with economic circumstances, cost of living, standard remuneration in the same business, and the Company's operating results. The Key Performance Indicator System (KPIs) has been regularly used in considering the payment of remuneration and bonus to the Company's executives and employees. The remuneration package shall be revised every two years.

In 2017, the Company had the expenses on employees in an aggregate of Baht 1,036.603 million, which included salary, wage, overtime, bonus, allowance, professional fee, station master fee, insurance premium, child benefits, education for child allowance, medical expenses, provision fund, etc. (please see details in Form 56-1).

Personnel Development and Training

MCOT Plc. has prioritized the consistent personnel development to ensure that its employees have knowledge and skills, and acquire more competencies in performing their work. MCOT Plc. has planned for human resource development by revising and improving the personnel's learning process so that they are able to respond to technological changes and media competition, and they will have better skills and abilities. The human resource development plan must be coupled with the Company's vision, mission, value, strategic plan, annual implementation plan, personal information and other related information. All MCOT personnel have been also involved in the preparation of such human resource development plan through workshops with the supervisors of every division; Training Needs Survey to get the information for further analysis of human resource development plan; Training Needs Analysis to be relevant to MCOT competency needed so that MCOT personnel achieve their professional advance. In 2017, MCOT Plc. has arranged several training and development courses for its executives and officers by using various training and non-training development tools. In total, 146 training sessions were held. On average, an employee received 18.10 hours of training per year, as detailed below.

- (1) Training and development program based on managerial competency, arranged for the Company's executives at the level of Assistant Vice President and higher under MCOT Leadership Development Program.
- (2) Training and development program based on core competency, and other programs to be annually developed for personnel in the Company based on titles and positions.
- (3) Training and development program based on functional competency of job family, which must be consistent with the Company's strategic objectives.
- (4) Training and development program based on core

values: MCOT + S to enhance personnel with desirable behavior in accordance with the corporate value.

- (5) Successor development program for positions in replacement of the retired personnel in 2017. This program aims at preparing the candidates by integrating several development methods; namely, (1) learning by practice, (2) work transfer and learning from retiring personnel, (3) self-study, (4) representation to attend the related meetings, and (5) job shadowing.
- (6) Knowledge management program (KM) to enhance both individual and corporate learning to change the Company to be the knowledge-based organization. The knowledge from this program can be applied in working, and shared in the organization and with other organizations. (Details of these programs were stated in Form 56-1)

Good Corporate Governance

MCOT Plc. has operated the business in accordance with the principles of good corporate governance. The corporate governance policy and good corporate governance manual are formulated as the practice guideline for the Board of Directors, executives and employees of MCOT Plc. to ensure that MCOT Plc. is an organization that operates the business with transparency, efficiency and accountability to all groups of stakeholders. The Company has performed various actions to make employees at all levels have the good attitude to implement the principles of good corporate governance. The principles of good corporate governance have been used to shape the Company's business strategies and plans. They have boosted the Company's sustainable business efficiency and proficiency, and added investment values for investors in the long run. MCOT Plc. has disseminated the corporate governance policy, as well as the Regulation on Requirements for Morality, Ethics, and Code of Conduct of MCOT Plc. in the organization and via the Company's website at www.mcot.net/ir so that any interested person will be able to study them. The Company's corporate governance policy has been reviewed and improved in conformity with the principles of good corporate governance for listed companies, B.E. 2555 (2012) defined by the Stock Exchange of Thailand, as well as comments and advice from the Corporate Governance

Assessment Report of Thai Institute of Directors (IOD), which is revised to be consistent with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), and other good practices implemented by leading international companies.

In 2017 the Company's average assessment results of good corporate governance among 601 listed companies according to the Corporate Governance Report of Thai Listed Companies as surveyed and assessed by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors Association (IOD) were 96 % (Excellence). The scores achieved in every subject were at the level of "excellence", and MCOT Plc. was voted the Excellent Corporate Governance Stock as screened by the Committee on Determination of Securities and Investment Criteria of Corporate Governance Fund.

In 2017, the Company's action against good corporate governance was not found. In the other hand, MCOT Plc. has complied with the following good corporate governance principles.

- **Right of Shareholders**

MCOT Plc. recognizes and puts much importance on the rights of shareholders as it is stipulated in Section 3 of the Company's regulations on meeting of shareholders and corporate governance policy, and Section 6 on shareholders and stakeholders with details and practice guidelines to ensure that the shareholders' basic rights shall be protected; for example, adequate receipt of corporate information, attendance in the meetings of shareholders, exercise of voting rights to important matters of MCOT Plc., etc. In 2017, the Company was rated "**excellence**" for the quality of arranging the 2017 annual general meeting of shareholders (AGM Checklist) surveyed by Thai Investors Association.

- **Meeting of shareholders**

The 2017 Annual General Meeting of Shareholders of MCOT Plc. was held on Friday, April 21, 2017 at Ballroom Hall A, Queen Sirikit National Convention Center, 60 Ratchadapisek Road, Klongtoey, Bangkok 10110.

- **Letter of Invitation**

MCOT Plc. assigned Thailand Securities Depository Co., Ltd., the share registrar of MCOT Plc., to deliver the notice to the 2017 Annual General Meeting of Shareholders, as well as other enclosures to every shareholder as listed in the book of shareholders' registration on record date for the right to

attend the 2017 Annual General Meeting of Shareholders. Normally, the list of shareholders shall be compiled by the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled not more than 2 months before the meeting date and not less than 14 days from the date on which the Board of Directors approves the Annual General Meeting date. The notice, prepared in both Thai and English version, contains all details, including meeting agenda items, enclosures to each agenda item, opinions of the Board of Directors, proxy forms as required by the Ministry of Commerce, a list of independent directors to be authorized to attend the meeting on behalf of the shareholders, and a map of meeting location. The notice shall inform the shareholders of documents to be declared on the meeting date to retain their right of attendance, as well as other conditions, rules and practice for the meeting. Thailand Securities Depository Co., Ltd. normally delivers the notice to every shareholder by not less than 28 days prior to the meeting date. This matter is also posted on a daily newspaper for 3 consecutive days. In addition, the shareholders may receive information about agenda items of each meeting, both in Thai and English, via MCOT Plc.'s website at "www.mcot.net/ir" about 30 days prior to the meeting date so that the shareholders have adequate time to study all related information before the meeting.

- **Meetings of Shareholders**

MCOT Plc. facilitates all shareholders on the meeting date by assigning its staff to take care of the shareholders, affirming the security for them, and setting the registration desks appropriately and sufficiently. The registration shall begin before the meeting time for 3 hours, and it continues until the meeting adjourns under the barcode registration system of Inventech Systems (Thailand) Co., Ltd. The suitable reception is arranged for all shareholders as well. Before the meeting, the Chairman of the Board of Directors shall assign the Corporate Secretary to notify the shareholders how ballots are cast and counted as clearly indicated in the Articles of Association of MCOT Plc. By the vote counting and result presentation technology system retained by Inventech Systems (Thailand) Co., Ltd. the shareholders' votes, either approval, disapproval or abstention. To protect the rights of shareholders, balloting for each agenda item is separately arranged.

The Chairman shall allocate sufficient time for the meeting and conduct it appropriately and transparently in accordance with the order of agenda items notified in the notice to the meeting. No agenda items shall be added without prior notice to all shareholders. During the meeting, the shareholders are allowed to share opinions and raise queries universally and appropriately. The Company's directors or executives shall clarify and answer all queries precisely before voting and passing the resolution of each agenda item. The shareholders arriving at the meeting late are entitled to vote or cast their votes on the agenda items being considered provided that the resolution is not yet made.

In the 2017 Annual General Meeting of Shareholders of MCOT Plc., there were 12 directors of MCOT Plc. present at the meeting. The Directors holding position in specific committees, especially the Chairman of the Audit Committee, the Chairman of the Corporate Governance Committee, the Chairman of the Nomination Committee and the Chairman of the Risk Management Committee as well as top executives and the Company's Auditor, attended the meeting to explain issues relating to meeting agenda items and to answer the shareholders' queries. Each director of MCOT Plc. is normally aware of practice guideline in case that he/she is a stakeholder or has a conflict of interest in any agenda item which sets out that he/she must inform the Meeting of such and request to stay outside the meeting and abstaining from voting on that agenda item.

When every meeting of the shareholders is adjourned, MCOT Plc. shall disclose the resolutions of the meeting of shareholders and voting result of each agenda item via the SET Portal system of the Stock Exchange of Thailand and on the Company's website at "www.mcot.net/ir". The precise and accurate minutes of meeting of shareholders shall be also submitted to the Stock Exchange of Thailand and the Securities Exchange Commission within 14 days after the meeting date. Such minutes and video record of the meetings are also posted on MCOT website (www.mcot.net/ir).

Equitable Treatment to Shareholders

The Board of Directors of MCOT Plc. places emphasis on respecting the rights of shareholders. Every shareholder shall be treated fairly, equitably and impartially. MCOT Plc. assigns Thailand Securities Depository Co., Ltd. to be the Company's share registrar to serve and facilitate the shareholders regarding their documents

of right. MCOT Plc. empowers the Corporate Secretary Department to be responsible and coordinate with all related departments to facilitate its shareholders and general people.

In each meeting of shareholders, if a shareholder is unable to be present at the meeting, he/she may authorize a person or an independent director of MCOT Plc. to act as his/her proxy to attend and vote on his/her behalf in the meeting. Every shareholder is explicitly informed in the notice to of meeting procedures as well as other important documents or evidence used in his/her proxy. In the 2017 Annual General Meeting of Shareholders held on Friday, April 21, 2017, the Board of Directors appointed Professor Parichart Sthapitanonda and Mr. Suvit Nakpeerayuth Member of the Audit Committee, to be the proxy.

In addition, the voting ballots are separately provided for each agenda item, which allow the shareholders to cast votes as appropriate. In particular, for the agenda on the appointment of directors, the Company permits the shareholders to cast votes for the appointment of each individual director. The voting ballots shall be collected in the meeting, and be processed by the vote counting and result presentation system of Thailand Securities Depository Co., Ltd. These votes shall be added up with the pre-cast votes specified in the proxy form before the announcement of the resolution of the meeting by approval, disapproval or abstention, and voided ballots in the meeting.

In the 2017 Annual General Meeting of Shareholders, the Board of Directors allowed the minority shareholders to propose the agenda items or nominate qualified candidates to be appointed directors of MCOT Plc. The notification regarding the criteria of granting such rights has been posted on MCOT's website (www.mcot.net/ir) from October 1 to December 31, 2016. This notification was also posted in other media of MCOT Plc., but no shareholders have proposed the specific meeting agenda items and nominated qualified candidates to be appointed the directors for the 2017 Annual General Meeting of the Shareholders of MCOT Plc. To prioritize the shareholders, and to promote the good corporate governance, the shareholders had several alternatives to submit their enquiry on the agenda prior to the meeting via post, E-mail and fax from March 27 to April 7, 2017. After the deadline, none of the enquiry from the shareholders was submitted. However, MCOT Plc. received an inquiry from a shareholder after the deadline for 1 day. This inquiry was clarified in the related agenda, and such shareholder was informed of the Company's answer via e-mail.

Policy on conflicts of interest and use of internal confidential information

MCOT Plc. formulates the criteria and practice guideline of reporting the conflicts of interest. The Company's executives and employees must report their conflicts of interest according to the provided form on a yearly basis. The Office of Internal Audit is also assigned to review such report of conflicts of interest before submitting it to the Audit Committee and the Board of Directors. The Chairman of the Board shall ask for cooperation from the directors who might pose conflicts of interest or gain or lose from the conclusion of any agenda items to abstain from voting or giving their opinions. In 2017, the Company revised and improved the practice guideline of reporting the conflicts of interest by its executives and employees for higher efficient and proficient reporting.

The Directors, executives and other related persons must report the Company, within 30 days upon the date of their appointment, their conflicts of interest or the conflicts of interest of their related persons. This is also applicable to cases of any change or emerging of a transaction that a director, executive or connected person has a conflict of interest, either direct or indirect, within the year. The Corporate Secretary shall submit a copy of the conflicts of interest report to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement within 7 business days upon the date of receiving such report. To retain and protect the use of the internal confidential information, all directors and executives of MCOT Plc. shall be notified in writing to refrain the trading of securities of MCOT Plc. or other listed companies at least 1 month before submitting any announcements, which materially affect the Company's financial status, to the Stock Exchange of Thailand, and at least 3 days after such announcement. The report on holding of securities must be submitted within 30 days after the appointment. Every trading of securities must be reported to the Board of Directors of MCOT Plc. or any person authorized by the Board at least 1 day before each trading, and to the Securities and Exchange Commission in accordance with provisions set forth in the Securities and Exchange Act, B.E. 2535 (1992) within 3 business days. Holding of securities of the Company by its directors and executives must be disclosed in the annual report of the Company as well.

Each director and top executive of MCOT Plc. have a

duty of submitting the assets and liabilities statement examination held by him/herself, his/her spouse and minor child to the Office of National Anti-Corruption Commission when he/she is first appointed to the office and in every 3 years of holding office and after vacation from the office in according with the Organic Act on Counter Corruption, B.E. 2542 (1999). In this regard, MCOT Plc. shall submit a notice to each director and top executive pursuant to the timeframe.

Roles of Stakeholders

MCOT Plc. recognizes the responsibility and equitable treatment to its stakeholders. It adheres to integrity and fairness. The rights of all groups of stakeholders have always been taken into account. The Company, therefore, has formulated this policy and best practices in the Regulation on Morality, Ethics, and Code of Conduct of MCOT Plc., and in the good corporate governance manual. The principles of responsibility to all groups of stakeholder inside and outside the organization are as follows:

- | | |
|---------------|--|
| Shareholders: | MCOT Plc. recognizes and focuses on the shareholders' rights. MCOT Plc. has a duty of creating the added value for its shareholders in the long term. It shall neither perform any actions which violate or impair the shareholders' rights. |
| Employees: | MCOT Plc. recognizes that every employee is the key of its business success. Every employee in any division and department will be equitably cared and treated. All employees have been encouraged to treat with each other politely, and respect the human prestige. All employees have the good and safe working environment, receive the payments appropriate to their work, and have the good welfare. The Company also provides various innovations and new technologies to support its employees' working. |
| Customers: | MCOT Plc. recognizes that the customer satisfaction takes effect to its business success; it, therefore, intends to seek for more efficient and proficient methods to serve the customers' need. |

Business Partners: Procurement and supplies of MCOT Plc. must be undertaken transparently with the highest benefits. Its business partners must be treated equitably based on fair competition.

Creditors: MCOT Plc. defines the guideline and responsibility to its creditors by preparing the practice guideline and conditions on payments to its creditors to ensure that the payments to the creditors shall be subjected to the determined period.

Trade Competitors: MCOT Plc. has the policy of treatment to its trade competitors in accordance with any international standards and applicable laws.

Society, Community and Environment MCOT Plc. defines the corporate social responsibility policy and strategy by linking them with the employees and executives of MCOT Plc., who are the important internal stakeholders, and with other external stakeholders, e.g. viewer/audience, program producer, scholar, and association/ professional organization, etc. Both sectors are integrated for the Company's corporate social responsibility process.

No infringement of intellectual property MCOT Plc. has defined the precise guideline of no infringement of intellectual property in the Good Corporate Governance Handbook, that is, it always uses the copyrighted software applications, and pays attention to all copyrighted works by not broadcasting any works infringing the copyright. (More details about roles of stakeholders are stated in Form 56-1)

The Board of Directors establishes a policy of treatment to stakeholders under human prestige, right, autonomy and equity of individuals. The treatment to the stakeholders must not violate their fundamental rights and intellectual property right. The Board emphasizes that the Company's executives should communicate with all groups of stakeholders to share information, and listen to requests, opinions and advice of all stakeholders in case any of them

receive an unfair treatment by MCOT Plc. or they may encounter any actions pointing to corruption or misconduct for further cooperation and sustainable relationship.

Whistleblower Policy

MCOT Plc. has designated channel for petition and reporting clue, which covers the receipt of petitions, fact finding, monitoring and reporting the petition result as well as the protection persons who file petition. The Board of Directors of MCOT Plc. has regulated the communication channels with all groups of stakeholders so that they can file petition or report clue when they are treated unfairly by any personnel of MCOT Plc. or they may notice any actions that is or may be the dishonest or misconduct, breaking of laws, bribery, violation or failure to comply with rules, regulations, obligations, policies and orders as well as breaching ethical codes and business conduct of the Company.

Whistleblower Channels

The petition or report clue can be filed via the following channels:

1. Letter: sent to the Board of Directors of MCOT Plc. or the Audit Committee or the Corporate Governance Committee or Office of Human Resources or Corporate Communication Department.

2. Email: sent to the supervisor or directors@mcot.net, ia@mcot.net, cgmcot@mcot.net, pr@mcot.net, voc@mcot.net.

3. Intranet system of MCOT Plc.: <http://voc.mcot.net/>

4. Website: www.mcot.net, www.opm.go.th (Complaint Handling Program of the Public Service Center, the Office of the Permanent Secretary, the Prime Minister's Office)

5. Telephone: +66(0) 2201 6000

Whistleblower Procedure

The person received the petition must submit such petition to the central coordinator of the petition receipt system (Voice of the Customer (VOC)). The central coordinator will submit the petition to all related agencies by considering their independence to handle such petition, investigate facts, monitor and report the resolution in order to ensure that the petition received is handled appropriately. The whistleblower guideline is as follows:

1. In case of petitions relating to violation or failure to comply with human resource rules, regulations,

obligations, policies and orders, they must be directed to the Office of Human Resources.

2. In case of petitions relating to ethics and code of conduct of executives and employees of MCOT Plc., they must be directed to the Ethical Committee for Executives and Employees.

3. In case of petitions relating to violation or failure to comply with the corporate governance policy and principles, they must be directed to the Company Secretary.

4. In case of petitions relating to misconduct relating to corruption or illegal conduct, e.g. fraudulent conversion, embezzlement, etc., they must be directed to the President or the Audit Committee.

5. In case of petitions relating to product and service, e.g. program broadcast, provision of the digital terrestrial television network, etc., they must be directed to the Corporate Communication Department.

6. In case of petitions subject to Item 1-4 above are complicated or involve several agencies, they must be directed to the Board of Directors or the President.

Protection to persons who file petition or report clue and other related persons

The persons who file petition or report clue or any related persons will obtain the appropriate and fair protection from MCOT Plc. such as no degradation, suspension from office, threatening, dismissal or other unfair actions to the persons who file petition or report clue or other related persons. The information stated in the petition will be kept confidential and not disclosed to any persons who are not related to it, except as required by law.

The Company has established a policy that its business operations must be based on transparency with creditability and trust from the public and society under the principles of trustworthiness, respect, responsibility, fairness, caring, and citizenship. MCOT Plc. has presented its qualified products and services covered by the state-of-the-art technologies in a fair price under good and fair competition. As a media acting as an intermediate, MCOT Plc. must take into account the rights to know and rights to access by general people. To enhance the public trust in behaviors of media professionals, MCOT Plc. has adhered to morality and code of conduct of broadcasting professionals by presenting precise, accurate, complete, balanced and fair information, and paying respect to human

rights, personal rights, family rights, prestige and reputation, personal information, professional autonomy, social responsibility, impact to consumers, and copyright and intellectual property. If any information is referred or copied from other information sources, that is, the sources for such information communicated must be informed. MCOT Plc. has also promoted the preservation of national art, culture and tradition to maintain the society and good social value and local wisdom. MCOT Plc. has also protected children and youth shown in media, and from risky contents, offering public space, public news in important public events, and hated communications.

Corporate social responsibility

The Board of Directors of MCOT Plc. places importance on corporate social responsibility (CSR) activities so that all stakeholders would be aware of and get involved in the Company's CSR activities; meanwhile, those activities are able to provoke the sustainable value between the Company and the public under the determined action plan. MCOT Plc. places the CSR structure, which consists of the CSR Working Group, the Corporate Governance Committee, and the Board of Directors.

MCOT has provided the Media Social Responsibility Master Plan (MSR) by adhering and referring to Guidelines for Social Responsibility and Guidelines for CSR Report of the Stock Exchange of Thailand. CSR becomes a key issue in defining the strategy and action plan of MCOT Plc. for its ultimate sustainable development. CSR is integrated in the Company's corporate value or MCOT + S, and has been encouraged for further implementations as described below.

1. MCOT Plc. in collaboration with Office of the Royal Development Projects Board (ORDPB), Office of Public Sector Anti-Corruption Commission (PACC), and Bank for Agriculture and Agricultural Cooperatives (BAAC) were the model organizations, which have jointly signed the Memorandum of Understanding in "Development of Moral Organizations in Accordance with the Principle of Sufficiency Economy Project" as managed by Anti-Corruption Innovation Development Center on June 21, 2017 at the ORDPB Office. MCOT Plc. has also invited its business partners to participate in the said project. The training course in the title of "Development to be Moral Organizations in Accordance with the Principle of Sufficiency Economy" has been provided for the Company's employees and business partners agreeing to participate in this project.

2. MCOT Plc. has placed the mechanism preventing

the negative impact to its stakeholders and the public as a whole caused by its business operation. To elaborate, the creative contents and entertainment shall be first considered for the preparation of radio and television program schedules, and the production of news program (CSR in process). MCOT Plc. has also set up the Voice of the Customer (VOC) system as another alternative to accept the comments or complaints from the stakeholders in respect with the presentation of contents by MCOT Plc.

3. MCOT Plc. has paid attention to the office building administration (CSR-in Process) as required by laws on designated buildings, laws on environment, laws on occupational safety, health, and environment at work, and other relevant laws and requirements. MCOT Plc. has performed the following actions:

3.1 Promotion of energy conservation, and mitigation of global warming by signing the Memorandum of Agreement with PAE ENCOM International Company Limited to conduct a research project on energy saving in office buildings and regional broadcasting station buildings of MCOT Plc. Fluorescent tubes in such buildings and street lights have been changed to be the LED light bulbs; this helped save the energy at the maximum of 50 % of lighting system, and was friendly to the environment.

3.2 The Occupational Safety, Health, and Environment at Work Committee has proceeded with the following: fixing the smoking areas according to the MCOT Notification, No. 213/2015 re: Determination of Smoking Areas; arranging the campaign on electricity safety in Songkran Festival; inspecting all warning systems in each building for efficient use; inviting the sanitary officers of municipal areas to educate about waste separation in order to facilitate the housekeeping maids; and arranging the fire prevention and extinguishing training for executives and officers, etc.

4. MCOT Plc. has the guideline of supporting and strengthening certain of communities seriously (CSR after process) under the important strategy in creating the joint value between the society and the organization for sustainable development. In this regard, MCOT Plc. has carried out "U. Have IDEAS" project for consecutive 2 years with an aim at promoting Thai youth's creativity in respect with creative design and program production. The university students were allowed to apply their knowledge from such training to make the 30-minute proposal for MCOT AWARDS 2016 under the theme of "9 The Father, Succeed the Royal Wish". The winners would be

able to develop their works with MCOT Plc., which could be produced and presented through various media of MCOT Plc.

5. MCOT Plc. has prepared the Annual Sustainability Report in accordance with GRI framework, which shall be submitted to the CSR Working Group and the Corporate Governance Committee for approval prior to the disclosure to all groups of stakeholder.

(Details of which appears in the 2017 Sustainable Development Report and is disclosed in the Company's website at www.mcot.net/ir)

Information Disclosure and Transparency

MCOT Plc. gives importance on information to be disclosed to its shareholders, local and international investors, the Stock Exchange of Thailand, and the public with accuracy, adequacy, timeliness and equitability of information given to all groups. The important information of MCOT Plc. is presented via the SET Portal System of the SET, other media or printed materials, and the Company's website at www.mcot.net/ir. The Company's information is presented in Thai and English, and is regularly updated to enable any interested persons to have access to it timely, conveniently, and most beneficially, especially financial statements, which are reviewed and certified by the Office of the Auditor General of Thailand, the Company's Auditor, to ensure that they are materially accurate and appropriate under generally accepted accounting principles. Such financial information is also approved by the Audit Committee/the Board of Directors before being disclosed to the shareholders. The Board of Directors discloses its responsibility report on those financial statements along with the Auditor's Report in the Annual Report. Other non-financial information; namely, Annual Report, Form 56-1, connected transactions, Management Discussion and Analysis (MD&A), risk management, internal control, good corporate governance report, business ethics, etc. are disclosed as well in Form 56-1 and annual report as well as Sustainability Development Report, which is prepared separately from the Company's annual report.

MCOT Plc. assigns the Corporate Secretary Department, the Corporate Communication Department, and the Investor Relations Division to provide information and address inquiries from shareholders, investors and general people. The Company sets a precise procedure for information disclosure to the SET under common and urgent circumstances to ensure that the Company complies with all regulations, rules and obligations of related laws completely.

In 2017, MCOT Plc. has regularly presented the operating results and important information to investment analysts, general investors, and other interested persons in forms of 1 analyst briefing, 12 company visits between the securities analysts, institutional investors, local and foreign investors, and retail investors with MCOT's President, management and Investor Relations Division. The Company has also provided information and answered the investors' inquiries via e-mail and telephone about 4-5 times a day. Mr.Chanchalerm Chukaviroj, Investor Relations Officer, had duties of disclosing accurate and useful information to shareholders, institutional investors, retail shareholders, securities analysts, and other interested persons via telephone numbers at 0 2201 6661 or at E-mail address: ir@mcot.net. MCOT Plc. has also added another communication channel by publishing the quarterly newsletters. The Corporate Communication Division is responsible for communicating the Company's activities and projects to the public, as well as answering any questions, and facilitating the mass media via telephone numbers at 0 2201 6252 and 0 2201 6253 or at E-mail address: pr@mcot.net. The Corporate Secretary Department is in charge of disclosing information to the Stock Exchange of Thailand, taking care of the shareholders' matters the Board of Directors' activities via telephone numbers at 0 2201 6151, 0 2201 6210, 0 2201 6491 and 0 2201 6664 or at E-mail address: csmcot@mcot.net.

Roles, Duties and Responsibilities of the Board of Directors

Corporate Governance Policy

The Board of Directors has a firm belief that the corporate management system and procedure under good corporate governance are a vital factor of business success. The Board of Directors, therefore, has formulated the corporate governance policy of MCOT Plc. in line with the principles of corporate governance required by the Stock Exchange of Thailand, the Securities and Exchange Commission and the State Enterprise Policy Office. The Charters of Committees, Requirements on Morality, Ethics, and Code of Conduct in respect with news reporting of MCOT Plc. as well as News Ethics, Code of Conduct, and the anti-corruption Policy as well as the good corporate governance manual of MCOT Plc. have been provided and implemented by all directors, executives and staff to ensure the efficient and lawful general administration and business management of the Company; meanwhile, benefits of the Company and shareholders are protected under social responsibility for the whole society and nation. The aforesaid

principles are the Company's standard practice and guidelines. They are also circulated and posted in the Company to ensure that the Board of Directors, executives and employees at all levels are aware of and conform to them. by being circulated, posted, and disseminated it via the Company's website at www.mcot.net/ir to be aware of and implemented by the Board, executives, and staff members at all levels. In 2017, MCOT Plc. has reviewed its corporate governance policy to be in conformity with the Principle of Good Corporate Governance for Listed Companies prescribed by the Office of the Securities and Exchange Commission.

Code of Conduct

MCOT Plc. has defined the ethics and code of conduct to ensure that the Company's performance, management, and business operation are transparent and trusted by general people and society. The requirements on morality, ethics and code of conduct of the Company, the Board of Directors, top management, management team and employees have been provided in compliance with the good corporate governance system as the Company's standard and correct practice guideline. The said requirements specify the accountability for the nation and society, accountability for the Company, accountability for shareholders, relationship with business partners and trade competitors, ethics to supervisors, subordinates and co-workers, Board of Directors, executives and employees. Furthermore, MCOT Plc. has formulated the news reporting ethics and code of conduct, comprising ethics of news presentations and ethics of news workers to ensure that the news workers in every media operated by the Company conforms to their professional ethics and are conscious of their social responsibilities. The Company has also defined the practice guideline to protect its employees who file complaints or report any information about illegal acts or breaches of company's regulations, rules and ethical guideline or whistleblower. The Ethics Committee for executives and employees has been established with duties of accepting complaints and petitions, investigating facts, providing advice, monitoring, supervising, and helping the company's executives and employees who comply with the ethical requirements honestly so that they are not treated unfairly.

Conflicts of Interest

To prevent potential conflicts of interest, MCOT Plc. has defined the code of conduct for the Board of Directors,

executives and employees as follows:

- To perform duties in compliance with laws, objectives and regulations of MCOT Public Co., Ltd. and resolutions of the meetings of shareholders;
- To manage based on integrity and prudence for present and future interest of all groups of stakeholders;
- To manage without political bias or influence, and remain neutral by retaining the Company's image;
- Not to be involved in any businesses competing with MCOT Plc., avoid any connected transaction that may cause conflicts of interest to the Company, not to be a director in any juristic person which receives concession from, jointly invests in or has stakes in the Company's businesses unless he/she is authorized by the company but not being a major shareholder with significant controlling the authority such as policy setting, management or actions of such juristic person, nor be a director authorized to act on behalf of such juristic person;
- Not to accept any money, assets or any other interest illegally offered by other persons, which shall include the authorization to any other person to have such action on behalf of him/her; and
- Not to accept or ask for money, assets or any other interest other than rightful benefits from the Company except in normal traditional occasions or festivals when gifts without trading value or with the price not more than Baht 3,000.- are acceptable. This prohibition includes any financial relation or financial leverage with customers or persons related in the Company's businesses.

The Company has also defined the best practice relating to the prevention of conflicts of interest for the Board of Directors, management, and employees in the good corporate governance manual of MCOT Plc. All personnel of MCOT Plc. must perform their duties by taking account of the Company's interest, comply with the conflict of interest preventive measures, and strictly disclose the interest as defined by MCOT Plc.

Anti-Corruption

Anti-corruption policy

MCOT Plc. has adhered to integrity, transparency, morality, and checkable business operations under corporate responsibility for the whole society and stakeholders, and under the principles of good corporate governance. MCOT Plc. has firmly recognized that corruption is the drastic threat causing huge damages to the economic and social development, it, therefore, signed the Memorandum of Understanding on

Corruption Prevention and Suppression with the Office of National Anti-Corruption Commission (NACC), the State Enterprise Policy Office (SEPO), and other 55 state enterprises with an aim at promoting, supporting and creating a cooperation network to implement the national strategic plan for corruption prevention and suppression. MCOT Plc. has also participated in the Private Sector Collective Action Coalition against Corruption (CAC), and announced its "anti-corruption" policy as the business operation practice combatting all types of corruption. MCOT Plc. has formulated no policy for political assistance, either direct or indirect support. However, MCOT Plc. pays respect to right and freedom, and encourages its employees to exercise their political right as required by law under the democratic form of government with the Monarch as the Head of State.

Except the anti-corruption policy, MCOT Plc. has defined the practice guideline for anti-corruption in the code of conduct, rules and regulations, orders, good corporate governance manual, and working manual of MCOT Plc.; for example, Regulation on Morality, Ethics and Code of Conduct, Regulation on Contributions, Order on Conflict of Interest Disclosure as well as criteria and guideline of reporting conflicts of interest, practice and guideline of receiving and giving gifts during the New Year Eve and other special occasions, etc. MCOT Plc. has also defined "Transparency and Fairness" as one of its corporate value, to be implemented by the Board of Directors, executives and employees..

Risk Assessment

The Company's anti-corruption policy defines the risk assessment for internal corruption, monitoring, and checking such risk assessment. The effectiveness and proficiency of the Company's internal control must be assessed regularly to make the Board of Directors and management of MCOT Plc. confident that its internal control system contains the adequate anti-corruption measures.

Training and communications: MCOT Plc. has set up the work plan to encourage the compliance with anti-corruption policy. Such anti-corruption policy of MCOT Plc. must be constantly communicated to all employees for their good understanding and practice. These employees have been always encouraged to participate in any anti-corruption activities held inside and outside the organization.

In case that an employee of MCOT Plc. acts or omits to act or takes part in supporting any act against the anti-corruption policy of MCOT Plc., it shall take legal actions against him/her strictly.

Monitoring and evaluation: To monitor and evaluate the implementation based on the anti-corruption policy, MCOT Plc. has provided an efficiency inspection by collecting all information about its business operations systematically for inspection at any time. The President and related executives of MCOT Plc. shall govern and assign the implementation of anti-corruption. The Audit Committee has a duty of controlling and inspecting the appropriateness and adequacy of any systems and measures used for anti-corruption. The internal audit results in relation to anti-corruption measures of MCOT Plc. shall be reported to the Audit Committee.

In 2017, MCOT Plc. has performed many activities reflecting its determination to anti-corruption according to procedures and measures stated in such policy, including:

1. Private Sector Collective Action Coalition against Corruption Certification – The Certification Committee had the meeting on May 25, 2017 to approve the certified membership of MCOT Plc. for Private Sector Collective Action Coalition against Corruption, effective from May 25, 2017 – May 25, 2020.

2. Providing an empirical survey form according to the Integrity & Transparency Assessment (ITA) project in which the Office of National Anti-Corruption Commission (NACC) has surveyed the degree of morality and transparency in government agencies (including state enterprises). In 2017, MCOT got the ITA assessment scores at 85.43 %.

3. Development of Moral Organizations in Accordance with the Principle of Sufficiency

Economy Project – MCOT Plc. in collaboration with Office of the Royal Development Projects Board (ORDPB), Office of Public Sector Anti-Corruption Commission (PACC), Bank for Agriculture and Agricultural Cooperatives (BAAC), and Anti-Corruption Innovation Development Center have jointly signed the Memorandum of Understanding in "Development of Moral Organizations in Accordance with the Principle of Sufficiency Economy Project" to apply the Principle of Sufficiency Economy to be the anti-corruption mechanism and tool.

4. Announcement of Intent with the government sector and private sector on anti-bribery – MCOT Plc. signed

the Memorandum of Understanding to propel the national strategy on corruption prevention and suppression, Phase 3 (Year 2017 – 2021) together with Office of the National Anti-Corruption Commission, State Enterprise Policy Office and another 54 state enterprises for continuity and tangible performance in anti-corruption.

5. Providing the good corporate governance manual of MCOT Plc. in conformity with its corporate governance policy and anti-corruption policy as the precise and standard practice guideline for all executives and employees so that the good corporate governance is universally complied with throughout the organization;

6. Defining the plan for extending the action network under the principles of good corporate governance to the Company's subsidiaries;

7. To encourage the directors, executives, and staff members to attend any internal or external training/seminar courses or activities relating to anti-corruption.

8. Providing the articles to communicate the promoted transparency, fairness and code of conduct as well as penalty in the organization through "CG News" in every quarter.

9. To communicate on refusal of gifts taking on the occasion of newyear or other occasions in conformity with the anti-corruption policy of MCOT Plc., as well as self-assessment on anti-corruption measures in CAC project, which has continued since 2015.

10. To arrange the lecture, on August 1, 2017, for the directors, executives, and staff members of MCOT Plc. in the title of "Roles of Thai Listed Companies in Following the Private Sector Collective Action Coalition against Corruption Project". The lecturer was Mr. Kulvech Janvatanavit, Consultant to Private Sector Collective Action Coalition against Corruption Project. (Details of promoting the Company's directors, executives, and employees to regularly attend the trainings/seminars/activities relating to anti-corruption were additionally stated in Form 56-1)

Internal Control and Internal Audit

MCOT Plc. has recognized and realized the importance of a good internal control system. An internal control system has been established in compliance with the resolution of the Council of Ministers on good corporate governance to be implemented by a state enterprise, the Regulation of the State Audit Commission on Internal Control Standards, B.E.

2544 (2001), as well as the principles of good corporate governance for listed companies, B.E. 2555 (2012), defined by the Stock Exchange of Thailand. This is to reasonably ensure that the Company's operations shall attain the internal control objectives in terms of effectiveness and efficiency of operations, reliability of financial reports, and compliance with laws and regulations as well as the assessment of the anti-corruption measures based on survey questions in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project in order to make the internal control become the regular process and exist in the activities and business operation methods of every department.

The internal control system of MCOT Plc. has been revised and improved regularly to be in line with the internal control guideline defined by the Committee of Sponsoring Organization of the Treadway Commission (COSO). MCOT Plc. has appointed the Internal Control Working Group with duties of assessing adequacy and efficiency of the Company's internal control system whether or not they attain the established objectives and targets. The summary of internal control assessment results shall be submitted to the State Audit Commission, governing authority, and the Audit Committee at least once a year within 90 days following the end of each calendar year. The Risk Management Department shall act as the Secretary to this Working Group, and it shall be in charge of planning and administrating the internal control of each department to ensure that the overall operation in the organization meets efficacy and proficiency. In 2016, the Company's internal control structure for all 5 standard compositions was assessed in accordance with the Regulation of the State Audit Commission on Internal Control Standards B.E. 2544 (2001). For internal control activities, the Company has reviewed and updated some internal control rules and regulations to fit its business operations more such as Rule on Procurement, Rule on Work Regulations, etc. For better management efficiency, the Debt Collection Committee has been appointed while the process of debt collection from the Company's debtors has been improved. The Company's asset tracking and management of each Earned Value Management (EVM) center have been improved to administrate the Company's expenses better. MCOT Plc. has also formulated and disclosed its

regulating and control practice to prevent and monitor risks from corruption. The training courses have been arranged for the Company's employees to ensure that they acquire basic knowledge, awareness and responsibility in anti-corruption activities; for example, inserting the issue of ethics in the annual training program for employees at all levels and in the orientation for new employees. The Company has arranged internal communications to arouse its employees' cooperation in anti-corruption. In addition, the Company has participated in the Private Sector Collective Action Coalition against Corruption (CAC).

MCOT Plc. has paid much attention to regularly follow up the improvement of internal control and reviews of its operating results. Meanwhile, it has prioritized the internal audit by establishing the Internal Audit Division and the Audit Committee as key mechanisms for assessing and reviewing the internal control independently. This is a vital tool to ensure the honest, transparent, efficient and proficient organization management and complying with the principles of good corporate governance defined by the Stock Exchange of Thailand. The internal audit principle and guideline of the company are also in conjunction with the principle of good corporate governance.

The Board of Directors of MCOT Plc. has appointed Mr. Kajornsak Jatupatranon to be the Senior Vice President, Office of Internal Control since March 25, 2015. He has engaged good knowledge and understanding in the Company's business with vast experience in internal control affairs, which is suitable to lead this Office. This appointment was approved by the Audit Committee who has evaluated the performance and merit of the Senior Vice President, Office of Internal Control, on a yearly basis.

Profile of Internal Control Head

Mr. Kajornsak Jatupatranon, 43 years

Senior Vice President, Office of Internal Control
(appointed to office since 2015 — present)

Holding of shares of MCOT Plc. (31/12/2016)

– None –

Education

- Master of Business Administration (Finance and Banking), Ramkhamhaeng University
- Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University

Other training courses

- Certified Professional Internal Audit of Thailand (CPIAT)

Working experience

2015 – present	Senior Vice President, Office of Internal Control, MCOT Plc.
2014 – 2015	Acting for Senior Vice President, Office of Internal Control, MCOT Plc.
2010 – 2015	Special expert (management auditing), MCOT Plc.
2004 – 2010	Division Assistant Manager, Internal Audit/Asset Management Bangkok Broad-casting & TV Co., Ltd. (Channel 7)

Family relationship between directors and management: – none –

In addition, MCOT Plc. has defined that the Legal Office shall be in charge of controlling the compliance with laws, regulations and obligations. In this regard, the Compliance Division has the duty of regulating the compliance with criteria, regulations, obligations and laws relating to the Company's business operation.

Profile of Compliance Division Head

Mr. Sonthi Itchayawiroj, 59 years

Senior Vice President, Legal Office

(appointed to office since 2013 – present)

Holding of shares of MCOT Plc. (31/12/2016)

– None –

Education

- Bachelor of Laws, Ramkhamhaeng University

Working experience

2013 – present	Senior Vice President, Legal Office, MCOT Plc.
2011 – 2013	Acting for Senior Vice President, Legal Office, MCOT Plc.
2009 – 2013	Vice President, Business Law Department, MCOT Plc.

Family relationship between directors and management: – none –

Risk Management

MCOT Plc. has appointed the Risk Management Committee to oversee the risk management policy and the Risk Management Department to control the entire risk management process, and to perform routine duties for the

Risk Management Committee. In this regard, the Chief Risk Officer (CRO) has been appointed to encourage the risk management and strategy development, evaluate and prioritize the organization risks. The risk officers, who were representatives of each department, were appointed to monitor, evaluate, and prepare the department-level risk reports. Risk management becomes an issue specified in the job description of every department. The employees at all levels must be trained and educated about the risk management overview. The Risk Management Manual and Risk Management Plan are provided as the operating guidelines. The company's risks would be regularly monitored, assessed and revised to the internal and external changing circumstances. MCOT Plc. has explicitly formulated the risk management policy as follows: "MCOT Plc. shall utilize the risk management as a management tool to attain the highest efficiency of its production and broadcasting businesses based on international broadcasting standards. The risk management system shall be further developed; meanwhile, all employees are promoted and developed to have good knowledge and understanding about the participation in the risk management process to retain the organization's risks at an acceptable level. The risk management also prevents the loss of potential opportunities, which makes the organization's operations attain its objectives, and lead to the good corporate governance and sustainable value creation". (Please see the details in "Risk Factor")

Audit Fee

In the 2017 Annual General Meeting of Shareholders held on April 21, 2017, the Meeting passed the resolution on an appointment of the Office of the Auditor General of Thailand as the Company's auditor in accordance with the regulation of the Ministry of Finance on State Enterprises Accounting and Financial Standard, B.E. 2548 (2005) stipulating that the Office of the Auditor General (OAG) shall be designated as state enterprises' auditor. The audit fee for the year of 2017 (January–December 2017) totaled Baht 1,900,000 and the auditor shall not receive any other service fees except such audit fee. The Office of The Auditor General of Thailand is an independent organization with no relationship with or any stake in the Company, its subsidiaries/affiliated companies, executives, major shareholders or any person related to those mentioned. However, the subsidiaries/affiliated companies are not the state enterprises, so they are entitled to appoint other independent accounting company as their auditor.

Connected Transactions

In 2017, MCOT Plc. entered into connected transactions with its subsidiary, joint-operation companies and related government and private agencies, as follows :

Unit : Baht

Subsidiary	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2017		Balance Sheet As of December 31, 2017		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Panorama Worldwide Company Limited (Panorama Co., Ltd.)	MCOT Plc. held 49% of its shares. – MCOT Plc. representatives, who were appointed as Directors of Panorama Co., Ltd., were as follows : <u>Chairman</u> – since November 21, 2016 – May 3, 2017 1) Mr. Pisat Chiyasak (Director, MCOT Plc.) – since May 3, 2017 2) Mr. Kematat Paladesh (President, MCOT Plc.) <u>Director</u> 3) Mr. Jamorn Jirapaet (Directorship term completed on april 19, 2017) 4) Mr. Thanachai Wongthongsri 5) Mr. Setthavut Janwowwam 6) Mr. Nantasit Leksisakul (since May 3, 2017) – Members of MCOT Plc. Provident Fund Committee who were appointed as Directors of Panorama Worldwide Co., Ltd., were as follows : <u>Director</u> 1) Mr. Vittayen Saenghao (since September 23, 2015 – December 25, 2017) 2) Miss Ruchavan Changtranont (since January 27, 2014 – December 25, 2017) 3) Mr. Suksan Charoenphanichsaree (since December 25, 2017) 4) Miss Pradtana Hongka (since December 25, 2017)	1) Panorama Worldwide Co., Ltd., purchased and rented airtime from MCOT Plc. for advertising. 2) MCOT Plc. hired Panorama Worldwide Co., Ltd., for program production. 3) MCOT Plc. granted loans to Panorama Worldwide Co., Ltd	3,274,898.85	-	-	-	– Program production fee paid to Panorama Worldwide Co., Ltd., by MCOT Plc. was determined on an arm's length basis.
			-	29,571,496.54	-	2,916,114.25	
			-	-	9,507,043.24	-	

Subsidiary	Relationship with MCOT Plc.	Type of Transaction	TRANSACTION VALUE				Conditions/ Pricing Policy
			Statements of Income January – December 2017		Balance Sheet As of December 31, 2017		
			Revenues	Expenses	Revenues	Expenses	
SeedMCOT Company Limited (SeedMCOT Co., Ltd.) ¹	MCOT Plc. held 49% of its shares. – MCOT Plc. representatives, who were appointed as Directors of SeedMCOT Co., Ltd., were as follows : <u>Chairman</u> – since November 23, 2016 – April 20, 2017) 1) Mr. Piset Chiyasak (Director, MCOT Plc) – since April 20, 2017. 2) Mr. Kematat Paladesh (President, MCOT Plc.) <u>Director</u> 3) Mr.Soonthorn Areerak (since November 19, 2015 – March 31, 2017) 4) Mr. Nantasit Leksisakul (since April 20, 2017) – Members of MCOT Plc. Provident Fund Committee who were appointed as Directors of SeedMCOT Co., Ltd., were as follows : <u>Director</u> 1) Mr. Chainant Santivasa (Directorship term completed on april 20, 2017) 2) Miss Suriya Pornbenja (since April 20, 2017)	1) Remuneration that SeedMCOT paid to MCOT Plc. was operations of Seed FM 97.5 MHz and all types of entertainment businesses, in accordance with the Joint Development and Creation of Radio Program. 2) MCOT Plc. Purchased airtime from SeedMCOT for radio advertising.	-	-	42,889,400.85	-	– Remuneration in accordance with the Joint Development was determined on an arm's length basis.
			-	-	-	1,217,612.09	

¹The Board of Directors' Meeting No. 16/2016, on November 22, 2016 has resolved a dissolution of SeedMCOT Company Limited

Joint- Operation Company	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2017		Balance Sheet As of December 31, 2017		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
True Visions Cable Public Company Limited	– MCOT Plc. representatives, who were appointed as Directors of True Visions Cable Plc. were as follows : <u>Director</u> 1) Mr.Suvit Nakpeerayuth (Director, MCOT Plc.) 2) Mr.Wirote Trabwongwitaya (Executive Vice President, MCOT Plc.)	Revenue sharing between MCOT Plc. and True Visions Cable was in accordance with the Agreement on Joint Operations of Subscription Television Business	35,236,469.30	–	205,589.06	–	– Revenue sharing between MCOT Plc. and True Visions Cable Plc. in compliance with the Agreement, was computed on an arm's length basis
Bangkok Enter tainment Co., Ltd.	President of MCOT Plc. was automatically appointed as Director of Thai Television Channel 3 in accordance with terms and conditions set forth in the Agreement. – since November 1, 2016 – March 31, 2017 1) Mr. Pisit Chiyasak (Director, MCOT Plc.) – since April 1, 2017 2) Mr. Kematat Paladesh (President, MCOT Plc.)	1) Revenue sharing between MCOT Plc. and BEC was in accordance with the agreement. 2) Advertising expense	268,004,992.11 –	– 1,160,000.00	– –	– –	– Revenue sharing betweenMCOT Plc. and BEC was in compliance with the terms and conditions set forth in the agreement. – Remuneration was determined on an arm's length basis.

Related Govern-ment and Private Agencies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2017		Balance Sheet As of December 31, 2017		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
PTT Public Company Limited (PTT Plc.)	Gen.Chatchalerm Chalernsukh (Chairman, MCOT Plc.) <u>Director, PTT Plc.</u>	– PTT Plc. purchased the radio / TV advertising airtime from MCOT Plc.	96,453,008.67	–	33,685,744.61	–	Remuneration was determined on an arm's length basis.
		– Petrol cost	–	5,218,213.29	–	432,021.61	
Rubber Authority of Thailand	Gen.Chatchalerm Chalernsukh (Chairman, MCOT Plc.) <u>Chairman, Rubber Authority of Thailand</u>	– Rubber Authority of Thailand purchased the radio / TV advertising airtime from MCOT Plc.	4,792,897.20	–	–	–	Remuneration was determined on an arm's length basis.
Thaicom Public Company Limited	Mrs.Patareeya Benjapolchai (Director, MCOT Plc.) <u>Director, Thaicom Plc.</u>	– Logging System Fee and Special Raido Events	1,113,578.31	–	934,579.50	–	– Remuneration was determined on an arm's length basis.
		– Rental Fee for Satellite TV Transmission	–	159,262,525.81	–	108,440,829.04	– Rental Fee was determined on an arm's length basis
Thai Institute of Directors Assciation (IOD)	Mrs.Patareeya Benjapolchai (Director, MCOT Plc.) <u>Director, IOD</u>	– Fees for organizing training courses.	–	181,091.59	–	–	Fees was determined on an arm's length basis.

Related Govern-ment and Private Agencies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2017		Balance Sheet As of December 31, 2017		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Krungthai Card Public Company Limited	Mrs. Pantip Sripimol (Director, MCOT Plc.) <u>Director, Krungthai Card Plc.</u>	– EDC usage fee	–	1,800.00	–	160.50	Fee determination according to the agreement
Don Muang Tollway Public Company Limited	Mrs. Pantip Sripimol (Director, MCOT Plc.) <u>Director, Don Muang Tollway Plc.</u>	– Don Muang Tollway Plc. purchased the radio / TV advertising airtime from MCOT Plc.	1,430,000.00	–	2,230,000.00	–	Remuneration was determined on an arm's length basis.
National Housing Authority	Mr. Thanawat Sungthong (Director, MCOT Plc.) <u>Director, National Housing Authority</u>	– National Housing Authority purchased the radio / TV advertising airtime from MCOT Plc.	269,139.40	–	419,041.72	–	Remuneration was determined on an arm's length basis.
Krungthai Bank Public Company Limited	Mr. Distat Hotrakitya (resigned from Director, MCOT Plc. on May 11, 2017) <u>Director, Krungthai Bank Plc.</u>	– MCOT paid service fees for KTB MCOT Entertainment cards – Bank fees	390,327.09 –	– 214,169.76	– –	– –	Fee determination according to the agreement
Electricity Generating Authority of Thailand	Mr. Distat Hotrakitya (resigned from Director, MCOT Plc. on May 11, 2017) <u>Director, Electricity Generating Authority of Thailand</u>	– Electricity Generating Authority of Thailand purchased the radio / TV advertising airtime from MCOT Plc.	4,020,002.00	–	–	–	Remuneration was determined on an arm's length basis.

Unit : Baht

Related Government and Private Agencies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2017		Balance Sheet As of December 31, 2017		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
The Office of the Prime Minister	Mr. Jirachai Moontongroy (Director, MCOT Plc.) (Retired from the Office of the Prime Minister on September 30, 2017) <u>Permanent Secretary, The Office of the Prime Minister</u>	– The Office of the Prime Minister purchased the radio / TV advertising airtime from MCOT Plc.	97,641,063.05	–	–	–	Remuneration was determined on an arm's length basis:

However, in 2017, no connected transactions between MCOT's subsidiaries: Panorama Worldwide Co.,Ltd. and Seed MCOT Co.,Ltd.¹ with related joint private/public companies were found.

¹The Board of Directors' Meeting No. 16/2016, on November 22, 2016 has resolved a dissolution of SeedMCOT Company Limited.

Future Connected Transactions Policy

MCOT Plc.'s future connected transactions policy is set in compliance with the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board, related regulations on disclosure of connected transactions of listed companies and accounting standard on disclosure of related individuals and business set by the Institute of Certified Accountants Auditors of Thailand. The Meeting of MCOT Plc.'s Board of Directors No.13/2008, dated September 8, 2008 approved in principle that any general trade agreement on transactions to be entered into between the company and its subsidiaries, directors and executives or other related individuals shall comply with the Securities and Exchange Act (Amendment), B.E. 2551 (2008). Moreover, the company has assigned the office of corporate secretary to compile all details about connected transactions to be proposed to the Audit Committee every quarter.

Anticipated Connected transactions include those

with the company's subsidiaries, Panorama Worldwide on program production, those with state-run agencies or organizations whose shares are held by the company's major shareholder or whose directors or executives are appointed as the company's directors or executives on advertising and promotion, and those with related companies on revenue-sharing in accordance with the Agreements on Joint-Operations of Business.

In case that the company enters into a connected transaction which may cause a conflict of interest, the Audit Committee of MCOT Plc. shall give advices on such transaction. If the Audit Committee has inadequate expertise in considering any of such connected transactions, MCOT Plc. shall appoint independent experts, for example; an auditor or a property appraiser, to provide opinions and comment on the transaction. The opinions proposed by the Audit Committee and appointed experts shall be used in considering the transaction to ensure that it will be conducted fairly and appropriately. The company shall attach utmost importance to bringing the best interests to all shareholders.

Pride Awards

31th Golden TV Awards

By TV Promotion Association and Jamnong Rungsikul Foundation, in collaboration with Department of culture Promotion

Category

- Best Knowledgeable Program

Program/ Award Receiver

- Perspective

Category

- Best Voice Acting

Program/ Award Receiver

- Modern Nine Cartoon/Voice Acting Team of Sailor Moon Crystal

8th Nataraj Awards

By The Professionals of Broadcasting Council Thailand

Category

- Best Talk Show

Program/ Award Receiver

- Perspective

Category

- Best TV Documentary

Program/ Award Receiver

- Khon Khon Khon

Category

- Best TV and Radio News Host

Program/ Award Receiver

- LookThung MahaNakhon
by Kookhao Koosi Khumpoo Pooripoowadol and Ratchanee Suthithum
- "Unlock your Thoughts and Change your Life"
by program, FM 96.5 MHz

Category

- Best News and Information Program Production

Program/ Award Receiver

- Ta Satit Na Dan Suang Rat Kamsuan Huan Hai (a program in tribute to the Late King Rama IX),
by FM 100.5 MCOT News Network and Chaiyaphum Provincial Radio Station
MCOT Radio Network

Category

- Best Local Entertainment Program

Program/ Award Receiver

- Community program
"Ah Young Aoh – Ah Young Aoh"
by Jureeporn Santa, FM 99 MHz
Lam Pang Provincial Radio
MCOT Radio Network

Honorary Award on "Elderly National Day"

By National Elderly Committee, Ministry of Social Development and Human Security

Category

- Private Organization that Promotes Elderly Wellness

Program/ Award Receiver

- FM 100.5 MCOT News Network

20th Saengchai Sunthornwat Awards

By Saengchai Sunthorwat Foundation and Radio and TV Journalists Association

Category

- Best Documentary TV and Best News Scoop

Program/ Award Receiver

- "Priest Ranking Issue and Priest Administration"
by Nititep Kingcha
Thai News Agency

Category

- Honorable mention on TV Investigative News

Program/ Award Receiver

- Special Report on "CLMV"
by Siriporn Kitprakob, Rattiya Ruangajon,
Nititep Kingcha, Nichakarn Wawklaihong,
Santiviti Prombut, Varaporn Charoenpanich
Thai news agency

Category

- Best radio program

Program/ Award Receiver

- Morning News, FM 96.5 MHz

Cho Sa-ard Awards

By Office of The National Anti-Corruption Commission

Category

- Honorary Award

Program/ Award Receiver

- "Khon Mun Pun A-Sa", MCOT HD 30

Category

- Advertisement category, creator and promoter

Program/ Award Receiver

- Community Radio Spot on Anti-Corruption
by Radio Marketing and Special Events
MCOT Radio Office

Prachabodhi Award

By Ministry of Social Development and Human Security

Category

- The media presented activities that are beneficial
who are difficulty

Program/ Award Receiver

- "Khon Muns Pun Ar-Sa"
Broadcast on MCOT channel.

Asiavision Awards

By Asia-Pacific Broadcasting Union (ABU)

Category

- April 2017's Best News Program on Human Interest

Program/ Award Receiver

- "Disabled from Trang Province Created
His Artificial Hand"
by International News Department
Thai news agency

Best Criminal News Award

By Criminal Reporter & Photographer Association of
Thailand

Category

- Best TV News on Social Assistance

Program/ Award Receiver

- "Increased penalties for those who order children
commit crimes"
by Kanitta Amornmetwarin
Thai news agency

Category

- Victory Jacket on Social Assistance TV Program

Program/ Award Receiver

- "Raping Elderly"
by Siriporn Kitprakob
Thai news agency

Honorary Award on "International Women's Day"

By Ministry of social development and human security

Category

- Media Promoting Right Protection and Gender Equality

Program/ Award Receiver

- Chai Chana Hang Karn Pattana Program
(Victory on Development)
by FM 100.5 MCOT News Network

Safe and Creative Media

By Ministry of culture

Category

- Honorary award on Media Literacy Promotion

Program/ Award Receiver

- "Sure and Share"
by Peerapon Anutarasote
Thai News Agency

9th Kon Dee Pra Ted Thai Award (Thailand's Welldoer)

By Kondee (Thailand) Foundation and CP ALL Plc.

Category

- Best Media Promoting Morality and Ethics

Program/ Award Receiver

- Maled Pun Kwam Dee (Moral Seed)
by FM 96.5 MHz.

King Ram Khamhaeng Inscription Awards

By Consumer's Rights Protection Association

Category

- Honorary Award on Creating Programs Popular
Among ASEAN Citizens

Program/ Award Receiver

- Timeline, Santiviti Prombut
by Jamorn Kitsawapark, Orawan Puaktaisong,
Thai News Agency

Branch Offices

No. 1	16/5 Soi 13 Nimanhem Road, Suthep Sub-district, Muang District, Chiang Mai 50200 Tel. +66 (0) 53 357 061-2	No. 14	33/82-83 Prem Pracharat Road, Naiwang Sub-district, Muang District, Nan 55000 Tel. +66 (0) 54 718 981
No. 2	416 Moo 6 Fangmin-Nongbua Daeng Road, Rim Kok Sub-district, Muang District, Chiang Rai 57010 Tel. +66 (0) 53 152 042	No. 15	599/1-2 Moo 2 Baan Pho Sawang Road, Mak Kaeng Sub-district, Muang District, Udon Thani 41000 Tel. +66 (0) 42 304 454
No. 3	7/30 Pratooklong 2 Road, Wiang Sub-district, Muang District, Phayao 56000 Tel. +66 (0) 54 484 323	No. 16	224 Moo 14 Rai Noi Sub-district, Muang District, Ubon Ratchathani 34000 Tel. +66 (0) 45 264 928
No. 4	63 Panglor Nikhom Road, Chongkham Sub-district, Muang District, Mae Hong Son 58000 Tel. +66 (0) 53 695 566	No. 17	179 Moo 5 Sisaket-Kantharalak Road, Sam Sub-district, Muang District, Sisaket 33000 Tel. +66 (0) 45 633 554
No. 5	104 Moo 5 Baan Krod Ngam, Nakhon Sawan-Phitsanulok Road, Baan Na Sub-district, Wachirabaramee District, Phichit 66140 Tel. +66 (0) 56 900 090	No. 18	9 Baan Kok Sai, Moo 14 Chaengsanit Road, Nongwaeng Sub-district, Muang District, Roi Et 45000 Tel. +66 (0) 43 525 020
No. 6	2/59-60 Yantrakitkoson Road, Naiwang Sub-district, Muang District, Phrae 54000 Tel. +66 (0) 54 522 879	No. 19	103/23 Kudyang Samakkhi Road, Kalasin Sub-district, Muang District, Kalasin 46000 Tel. +66 (0) 43 815 311
No. 7	159/59 Moo 10 Baan Klang Sub-district, Muang District, Lamphun 51000 Tel. +66 (0) 53 525 602-3	No. 20	537 Moo 6 Nok Mueang Sub-district, Muang District, Surin 32000 Tel. +66 (0) 44 040 675
No. 8	22/4 Moo 1 Kung Ta Phao Sub-district, Muang District, Uttaradit 53000 Tel. +66 (0) 55 412 922	No. 21	199 Moo 4 Buri Ram-Huay Ratch Road, Huay Rat Sub-district, Huay Ratch District, Buri Ram 31000 Tel. +66 (0) 44 696 089
No. 9	91 Moo 2 Yang Sai Sub-district, Muang District, Sukhothai 64000 Tel. +66 (0) 55 944 100	No. 22	437 Baan Nong Song Hong, Moo 11 Kai Bok Waan Sub-district, Muang District, Nong Khai 43100 Tel. +66 (0) 42 407 471
No. 10	361/14 Moo 2 Bung Phra-Wat Lom Road, Bung Phra Sub-district, Muang District, Phitsanulok 65000 Tel. +66 (0) 55 287 833	No. 23	166 Moo 8 Nakhon Ratchima-Khonkaen Road, Baan Pho Sub-district, Muang District, Nakhon Ratchasima 30310 Tel. +66 (0) 44 293 023
No. 11	143/2 Moo 7 Liang Muang Road, Nong Pling Sub-district, Muang District, Kamphaeng Phet 62000 Tel. +66 (0) 55 710 091	No. 24	168 Moo 5 Nong-aan Sub-district, Muang District, Loei 42000 Tel. +66 (0) 42 861 965
No. 12	357/22-23 Lampang Municipal District, Area Boonyawat (Chatchai) Road, Suan Dok Sub-district, Muang District, Lampang 52130 Tel. +66 (0) 54 323 023	No. 25	498/1 Bumrung Muang Road, Muang District, Nakhon Phanom 48000 Tel. +66 (0) 42 522 821
No. 13	451/2-3 Mahadtaibumrung Road, Rahaeng District, Muang District, Tak 63000 Tel. +66 (0) 55 512 123	No. 26	82 Baan Phrom Nimit Moo 4 Khok Si Sub-district, Muang District, Khon Kaen 40000 Tel. +66 (0) 43 370 166
		No. 27	238/9 Chaiyaphum-Baan Khwao Road, Nai Muang Sub-district, Muang District, Chaiyaphum 36000 Tel. +66 (0) 44 816 930

No. 28	287 Rim Klong Somtawin Road, Talaad Sub-district, Muang District, Maha Sarakham 44000 Tel. +66 (0) 43 712 634	No. 42	198/1 Moo 4 Trang-Sikao Road, Bang Rak Sub-district, Muang District, Trang 92000 Tel. +66 (0) 75 278 012
No. 29	109 Baan Dong Somboon, Moo 10 Phang Khwang Sub-district, Muang District, Sakon Nakhon 47000 Tel. +66 (0) 42 756 010	No. 43	39 Wongwanich Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110 Tel. +66 (0) 74 256 808-9
No. 30	36 Moo 5 Arunprasert Road, Nong Koo Sub-district, Muang District, Yasothon 35000 Tel. +66 (0) 45 773 234	No. 44	65/15 Moo 1 Thep Kasatri Road, Koh Kaew Sub-district, Muang District, Phuket 83000 Tel. +66 (0) 76 239 495
No. 31	76/66-67 Moo 5 Bang Rajan Tad Mai Road, Ton Pho Sub-district, Muang District, Sing Buri 16000 Tel. +66 (0) 36 597 554-5	No. 45	261 Moo 7 Saithai Sub-district, Muang District, Krabi 81000 Tel. +66 (0) 75 623 563
No. 32	115 2nd floor, Star Computer Center, Muang District, Rayong 21000 Tel. +66 (0) 38 614 967	No. 46	91/7 Moo 6 Na Phru Sub-district, Phra Phrom District, Nakhon Si Thammarat 80000 Tel. +66 (0) 75 378 518
No. 33	172 Moo 8 Thoong Nonsee Sub-district, Khao Saming District, Trat 23130 Tel. +66 (0) 39 599 119	No. 47	100/1 Moo 6 Rom Klao Road, Sateng Nok Sub-district, Muang District, Yala 95000 Tel. +66 (0) 73 202 100
No. 34	337 Moo 6 Soi Surao Ton Kabok, Sukhumvit Road, Na Kleau Sub-district, Bang Lamung District, Chon Buri 20260 Tel. +66 (0) 38 423 100	No. 48	84 Moo 8 Aphai Borirak Road, Khuan Maphrao Sub-district, Muang District, Phatthalung 93000 Tel. +66 (0) 74 611 399
No. 35	9 Moo 4 Sukhaphiban Tha Mai 3 Road, Tha Mai Sub-district, Tha Maka District, Kanchanaburi 71120 Tel. +66 (0) 34 649 836	No. 49	311/12-13 Moo 4 Phetkasem Road, Wangtakor Sub-district, Lang Suan District, Chumphon 86110 Tel. +66 (0) 77 544 457
No. 36	76/24 Moo 2 Soi 15 Raksakchamoon Road, Tha Chang Sub-district, Muang District, Chanthaburi 22000 Tel. +66 (0) 39 471 446	No. 50	349/10 Sarid Phoominart Road, Piman Sub-district, Muang District, Satun 91000 Tel. +66 (0) 74 721 354
No. 37	81 Moo 5 Hat Thanong Sub-district, Muang District, Uthai Thani 61000 Tel. +66 (0) 56 513 794	No. 51	151/15-16 Suriyapradit Road, Bang Nak Sub-district, Muang District, Narathiwat 96000 Tel. +66 (0) 73 521 034
No. 38	23/1 Nong Khaam Road, Koh Lak Sub-district, Muang District, Prachuap Khiri Khan 77000 Tel. +66 (0) 32 611 982	No. 52	92/23 Siriraj Road, Tai Chang Sub-district, Muang District, Pang-nga 82000 Tel. +66 (0) 76 481 199
No. 39	73 Moo 9 Takdad Sub-district, Muang District, Chumphon 86190 Tel. +66 (0) 77 641520	No. 53	297/134-135 Moo 4 Nong Chik Road, Rusamilae Sub-district, Muang District, Pattani 94000 Tel. +66 (0) 73 333 159
No. 40	63/2 Moo 3 Phor Khun Talay Road, Makham Tia Sub-district, Muang District, Surat Thani 84000 Tel. +66 (0) 77 405 444	No. 54	63/6 Rama IX Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok 10310 Tel. +66 (0) 2 201 6000
No. 41	999 K.R. Mansion, Moo 3 Phetkasem Road, Bang Non Sub-district, Muang District, Ranong 85000 Tel. +66 (0) 77 830 222	No. 55	25/5 Moo 3 Paa Phaek Sub-District, Kong Krailat District, Sukhothai 64170 Tel. +66 (0) 55 625 076
		No. 56	25/3 Moo 3 Paa Phaek Sub-District, Kong Krailat District, Sukhothai 64170 Tel. +66 (0) 55 691 104

No. 57	209 Moo 2 Du Tai Sub-district, Muang District, Nan 55000 Tel. +66 (0) 54 600 737	No. 71	349/10 Sarid Phoominart Road, Phiman Sub-district, Muang District, Satun 91000 Tel. +66 (0) 74 721 357
No. 58	82/1 Moo 4 Khok Si Sub-district, Muang District, Khon Kaen 40000 Tel. +66 (0) 43 246 418	No. 72	13/6 Moo 6 Bang Sai Sub-district, Takua Pa District, Phang-nga 82110 Tel. +66 (0) 76 477 111
No. 59	224 Moo 14 Rai Noi Sub-district, Muang District, Ubon Ratchathani 34000 Tel. +66 (0) 45 435 200	No. 73	115 Moo 1 Bang Non Sub-district, Muang District, Ranong 85000 Tel. +66 (0) 77 824 187
No. 60	255 Moo 6 Khlong Phai Sub-district, Sikhio District, Nakhon Ratchasima 30140 Tel. +66 (0) 44 207401	No. 74	410 Moo 3 Ron Phibun Sub-district, Ron Phibun District, Nakhon Si Thammarat 80130 Tel. +66 (0) 75 348 479
No. 61	489 Moo 8 Huay Yang Sub-district, Muang District, Sakon Nakhon 47000 Tel. +66 (0) 42 701 457	No. 75	82 Moo 7 Hua Phai Sub-district, Muang District, Sing Buri 16000 Tel. +66 (0) 36 884 445
No. 62	130 Moo 17 Chaniang Sub-district, Muang District, Surin 32000 Tel. +66 (0) 44 514 616	No. 76	109/11 Amarinwithi Road, Paknam Pho Sub-district, Muang District, Nakhon Sawan 60000 Tel. +66 (0) 56 227 339
No. 63	99 Moo 3 San Tom Sub-district, Phu Ruea District, Loei 42160 Tel. +66 (0) 42 809 599	No. 77	227 Moo 13 Baan That Sub-district, Phen District, Udon Thani 41150 Tel. +66 (0) 42 250 693
No. 64	18 Moo 14 Roi Et-Maha Sarakham Road, Nong Waeng Sub-district, Muang District, Roi Et 45000 Tel. +66 (0) 43 525 105	No. 78	424 Moo 6 Taling Chan Sub-district, Bannang Sata District, Yala 95130 Tel. +66 (0) 73 218 114-5
No. 65	320 Moo 1 Mukdahan-Amnat Charoen Road, Kham Ahuan Sub-district, Muang District, Mukdahan 49000 Tel. +66 (0) 42 613 397	No. 79	19 Moo 4 Sa Kaeo Sub-district, Muang District, Sa Kaeo 27000 Tel. +66 (0) 37 241 578
No. 66	69/5 Moo 6 Liang Muang Road, Makham Tia Sub-district, Muang District, Surat Thani 84000 Tel. +66 (0) 77 282 579	No. 80	93 Moo 3 Ao Noi Sub-district, Muang District, Prachuab Khiri Khan 77000 Tel. +66 (0) 32 611 958
No. 67	60/2 Moo 6 Liang Muang Road, Makham Tia Sub-district, Muang District, Surat Thani 84000 Tel. +66 (0) 77 282 947	No. 81	744 Faculty of Sciences and Liberal Arts (Building 19), Rajamangala University of Technology Isan, Nai Muang District, Nakhon Ratchasima 30000 Tel. +66 (0) 44 293 023
No. 68	59/18 Moo 3 Ratsada Sub-district, Muang District, Phuket 83000 Tel. +66 (0) 76 214 948	No. 82	80/3 Loei-Dan Sai Road, Kut Pong Sub-district, Muang District, Loei 42000 Tel. +66 (0) 42 861 965
No. 69	73 Moo 9 Takdad Sub-district, Muang District, Chumphon 86000 Tel. +66 (0) 77 641 522	No. 83	73/12 Rakkarndee Road, Uthai Mai Sub-district, Muang District, Uthai Thani 61000 Tel. + 66 (0) 56 513 794
No. 70	10/6 Moo 7 Na Tham Nua Sub-district, Muang District, Trang 92190 Tel. +66 (0) 75 284 164	No. 84	OTOP Center Building, 2nd Floor, Zone B, Moo 5 Nong Kom Koh Subdistrict, Muang District, Nong Kai, 43000 Tel. +66 (0) 42 465 668