

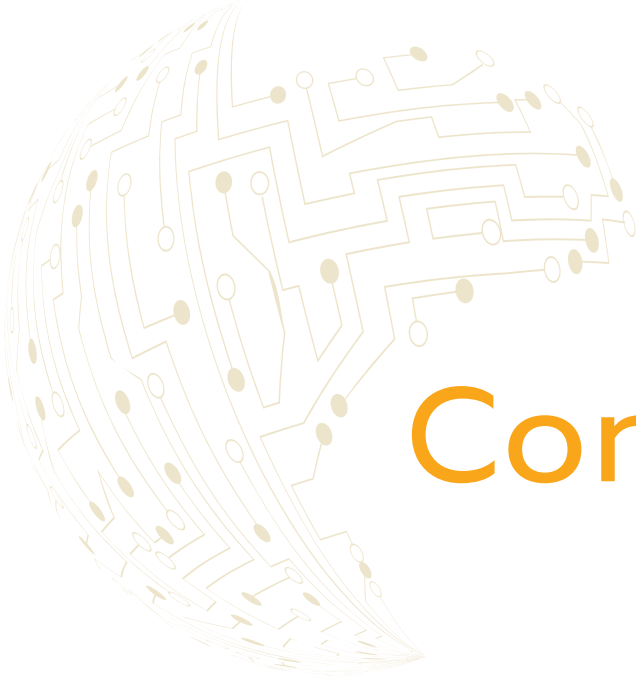


MCOT

MCOT PUBLIC COMPANY LIMITED

# ANNUAL REPORT 2018

รายงานประจำปี 2561



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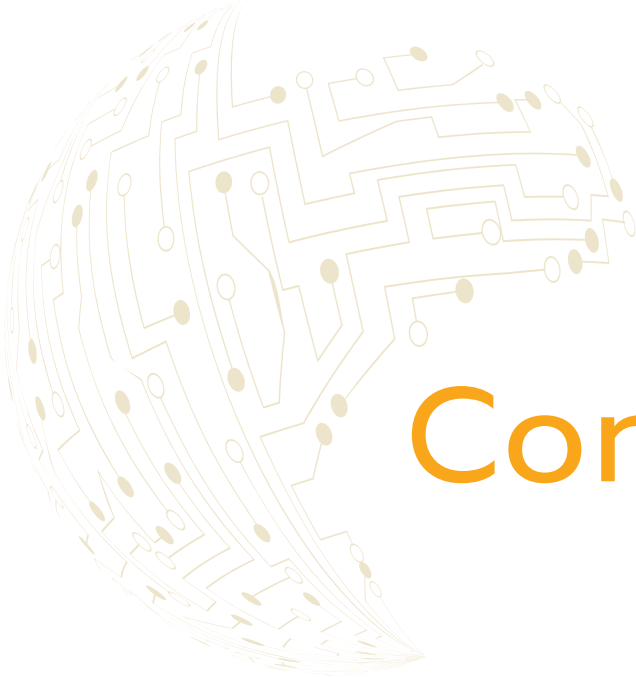
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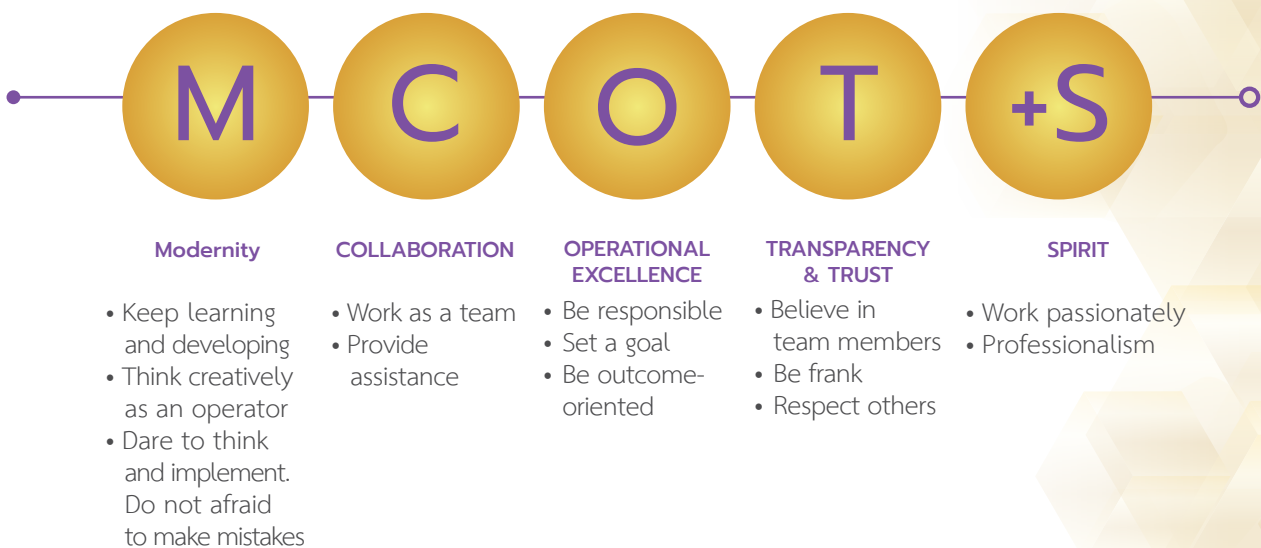
## Vision

Sensibly Enable an Equal Access to Creative, Impartial and Timely Content to Audiences

## Mission

- Audience** : To present accurate and useful content through all our media platforms to meet the needs of the target audience and be socially responsible
- Customers** : To deliver values and enhance customer engagement through effective operations adopting technology and innovation
- Employees** : To continuously and effectively develop human resources and prepare them for changes
- Shareholders** : To create sustainable returns through effective management with good governance
- Society and community** : To promote informative content to build an active society
- Country** : To deliver sensible content to create wisdom, trust and positive image for the country

## Corporate Values



# Awards of Achievement



## "Excellence" with 5 stars in Corporate Governance Assessment

in the 2018 survey on Corporate Governance in Thai listed companies conducted by the Thai Institute of Directors.



## "High" in the assessment on moral and transparent operations of government agencies

The Office of National Counter Corruption Commission carried out the Integrity and Transparency Assessment (ITA), in which MCOT Plc. received the score of 83.74, which was quite high.



## The Assessment on Organizing the 2018 Annual General Meeting of Shareholders

MCOT received the full score of 100 in the Assessment on Organizing the 2018 Annual General Meeting of Shareholders conducted by the Thai Investors Association, Securities and Exchange Commission and Thai Listed Companies Association.



# Sustainable Path Towards Being Quality Organization

**1952**

- Thai Television Co., Ltd, Thailand's first broadcaster, was established by the Thai Government, to provide TV and radio broadcast services in Thailand.

**1954**

- Radio station of Thai Television Co., Ltd officially transmitted its first radio signal.

**1955**

- Thai Television Station, Channel 4, officially transmitted its television signal on June 24, 1955, on which is recognized to celebrate "Thai Television Day".

**2004**

- The Cabinet resolved to change the status from M.C.O.T to MCOT Public Company Limited, on August 17 2004.
- MCOT Public Company Limited was listed on the Stock Exchange of Thailand and first traded its shares to public on November 17, 2004.

**1989**

- M.C.O.T and a private company jointly operated the first subscription TV services in Thailand, under the name "UBC".

**1977**

- The Cabinet resolved to dissolve Thai Television Co., Ltd and establish a new entity the "Mass Communication Organization of Thailand" (M.C.O.T).
- Thai News Agency was launched.



## 2014

- MCOT began its digital terrestrial television in HD on MCOT HD (30) and in SD on MCOT Family (14) on April 25, 2014.

## 2007

- MCOT Plc. started providing its C-band satellite services on April 2007.

## 2017

- MCOT Plc. operated its services in accordance with the licenses on broadcast facility services, BNO services, and digital terrestrial TV channel. The Company finished installation of facilities at 4 main stations and network at 39 main stations. The Company also expanded its services to 129 supplementary stations to reach 95.1% of household nationwide.

## 2018

- In the middle of July, 9 MCOT HD (30) began its digital broadcast nationwide in replacement with Modernine TV that terminated its analog broadcast.

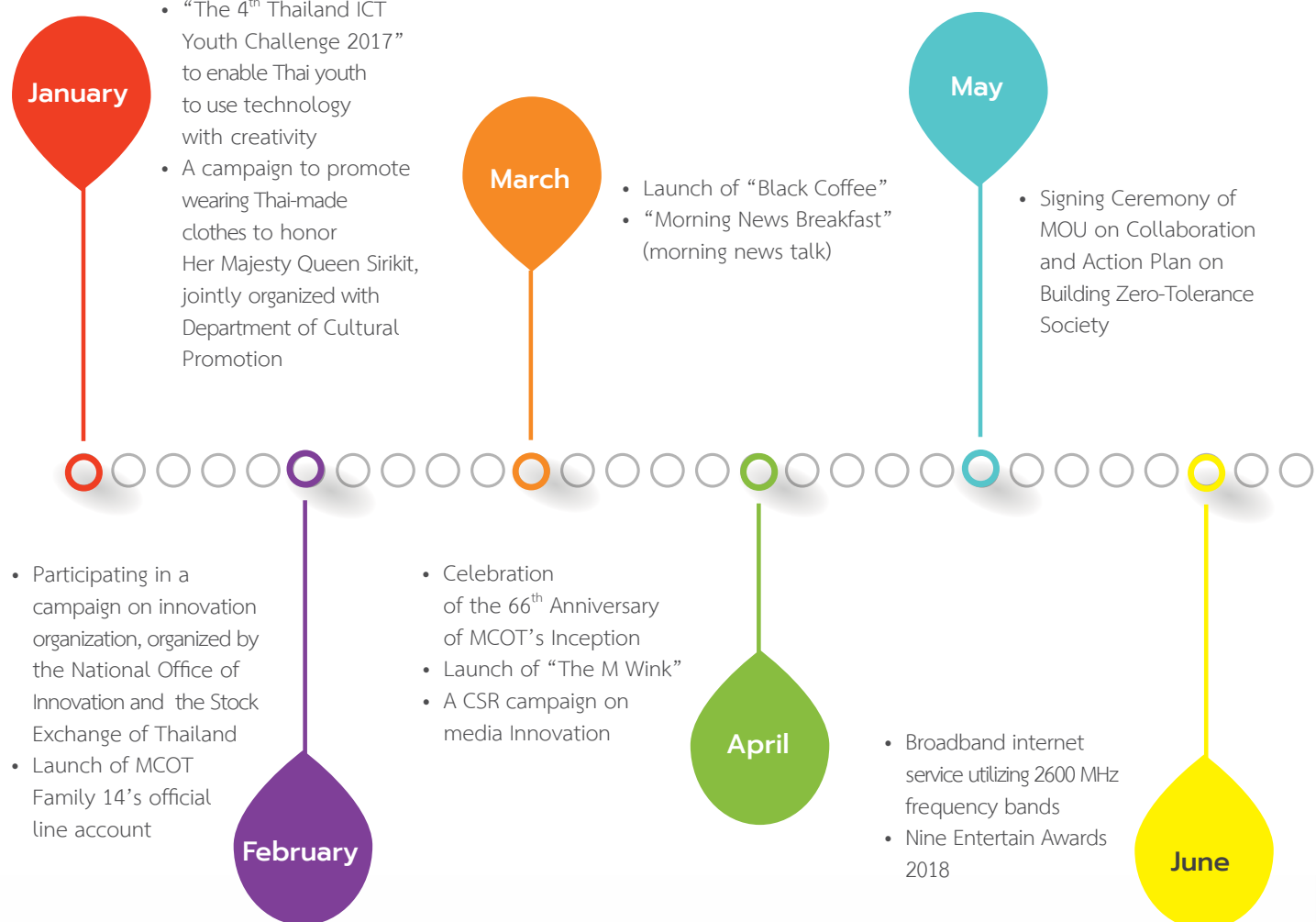
## 2013

- The National Broadcast and Telecommunication Commission resolved to appoint MCOT Plc. as one of the digital broadcast network operators (BNO), for the period of 15 years, and allow MCOT to participate in the auction for licenses to operate digital terrestrial television in standard and high definition, on June 17, 2013.





# Highlights 2018







# MOVE FORWARD



MCOT Plc. prepares to upgrade Thai people's quality of life to get access to constructive information and contents under the concept of **"MCOT: The Difference"** in 2019.

**THE AUDIENCES** – MCOT Plc. defines its specific target of audiences by focusing on children and audiences at the working age from 28 years old, who are interested in news and documentary programs. To retain and expand this target group, MCOT Plc. joins hands with BBC to broadcast UK's popular series, e.g. Luther, MC Mafia, and Press. Also, Discovery, the world's leading documentary channel, provides many scientific and experimental, and technological documentary programs that are enjoyable, exciting, and easy to understand such as Street Science, All-American MAKERS, and MAN V Expert, etc. MCOT's audiences are going to experience the exclusive contents, news, and economic information, which come from the collaboration between MCOT Plc. and Bloomberg, the world's business and financial TV channel. Consequently, all facets of investment information will be more precise. For fans of the wildlife programs, MCOT Plc. continues broadcasting a variety of wildlife documentaries from NHK of Japan. Like the world's sport program, the greatest female golf program, Honda LPGA Thailand, has been live broadcast for 4 days from February 21-24, 2019 from Siam Country Club Golf, Pattaya and Thailand's first reality sport drama. "The Coach: Dream Promoter", to open the viewers' new experience by Coach Choi, the world-class taekwondo coach, who will host the program along with View Yaowapa, former Thailand's national athlete. This Taekwondo competition will be broadcast on TV and online. Apart from cash prize, the winner will be selected to join Thailand's national taekwondo team in the 2020 Tokyo Olympics. In addition, successful Sure and Share program that verifies online news and information will be further developed to reach a new target group, that is, children and youth, in the form of "Sure & Share Kids" program in order that Thai children and youth have immunity and are cautious in receiving and sharing information.



# The Difference



**THE VIEWERS** – MCOT Plc. targets the viewers and listeners who prefer to use online media. MCOT Plc. prepares to present a new application “Fung Ploen” (Pleasant Listening), which gathers the radio frequency under MCOT Plc’s operations and other community radio stations in the total of 543 stations that have over 13 million listeners per month. “Fung Ploen” application, therefore, becomes the greatest online radio station with largest contents in the country. “Talk Together” is a talk program presented by 5 hard-talk gurus; namely, Suthichai Yoon, Veera Theerapat, Dr. Karndee Leopairote, Thunyawat Chaitrakulchai, and Wisut Komwatcharapong. These experts deeply analyze all facets of information on the online platform, and give the uncensored points of view. Besides, MCOT.NET joins hands with China International Broadcasting Network (CIBN), a giant alliance from China, to offer the quality contents to Thai people. This program aims at generating revenues for the country in respect with culture, tourism, food, organic agriculture, and community products. A new program, “Teo Ha Ruang” (Tourism Stories) program will be presented on the online platform. It will take the followers to everywhere for any stories in the style of online people. In addition, Nine Entertain will be upgraded to be “Power of Entertainment” to be Number One of entertainment news in every platform. Previously, Nine Entertain was so popular that it was ranked one of fifteen top hit channels for entertainment news in the world. Nine Entertain is also the only entertainment channel carrying out an exclusive broadcast on Line TV. In addition, Thai News Agency prepares to launch “Fast First”, a special online news team, which will report news to the viewers in all situations. News report is no longer limited on the TV screen.

**THE PARTNERS** – MCOT Plc. and its business alliances will join hands for new business prospect. New business alliances are welcomed in “C-SPACE” project (Creative, Content, and Communication). This project enables new program producers and creative thinkers to present new programs, which can be developed in foreign markets. MCOT Plc. will allocate the budget for program production and opening of foreign markets together. MCOT Plc. will also connect entrepreneurs with a financial source from Small and Medium Enterprise Development Bank of Thailand (SME Bank). This project supports the program producers who are SMEs.

MCOT Plc. continues to adhere to the concept of “knowledge-based society”, in partnership with the Thai society, not limited to television or radio media. This is consistent with MCOT new vision, “Sensibly Enable an Equal Access to Creative, Impartial and Timely Content to Audiences”.







# Message from the Chairman

A rapidly changing technology in the digital era that has changed consumers' behaviors is a key factor transforming traditional business models. Mass media business is required to make adjustments, formulate business strategies, and define new business directions in response to consumers' demands of access to contents through various platforms. MCOT Public Company Limited (MCOT Plc.) has, therefore, established its corporate vision, mission, and strategic plans to strengthen competitiveness focusing on equally and responsibly offering an access to useful contents via all available channels using technologies and innovation and creating sustainable returns. Management under good corporate governance and broadcast of contents and information that promote wisdom and trust in order to reflect the positive image of the country are also emphasized.

MCOT Plc. places a high priority on good governance and ensures such implementation throughout organization. In adherence to operating with integrity, transparency, morality and ethics and code of conduct under the good corporate governance principles, the Company adopts the Philosophy of Sufficiency Economy in its corporate management to enable sustainable business operations, while continuously promotes anti-corruption. In 2018, MCOT Plc. received 83.74 scores in Integrity & Transparency Assessment (ITA), an evaluation result at "Excellence" recognition level with 5 stars from Corporate Governance Report of Thai Listed Companies for Year 2018 as measured by Thai Institute of Directors, and 100 scores in the quality assessment for the 2018 annual general meeting of shareholders.

In addition, MCOT Plc. was given Total Innovation Management Award while Sure and Share Center was given National Innovation Award (honorable mention) in media innovation category from participating in the Innovation Management Project, which will enable the Company to achieve the business prospect in the future. MCOT Plc. has also initiated new business projects together with the seeking of new business alliances to secure the Company's business apart from operating its core media business, examples of which are an arrangement of MCOT 4.0: Making the CEO of Thailand; a leadership program for senior executives, development of a 70-rai land plot, collaboration with business alliances in developing an application using QR code technology as a marketing tool to engage with TV viewers.

The Board of Directors, executives, and employees of MCOT Plc. stand ready to dedicate ourselves, collaborate together, and perform at full capacities. With understanding, support and trust by the shareholders, consumers, partners, content producers and other related agencies, MCOT Plc. will be able to firmly and sustainably operate its business in the midst of the intense competition, maintain its high standards and become a sustainable business organization in the future.



General

*Chat.*

(Chatchalerm Chalermsook)

Chairman

MCOT Public Company Limited



# Report

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

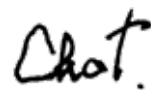
Financial reports shown in the Company's Annual Report consisted of the statement of financial position, the statement of income, the statement of changes in shareholders' equity, the statement of cash flows, notes to the financial statements including the financial information presented in this annual report were prepared by the Company's management in compliance with the financial standards and generally accepted accounting principles, with precaution, accuracy and rationality. Appropriate accounting policies, consistent practices, careful discretion and best estimation were taken into account. Also, information was disclosed adequately and transparently to supervising companies and the Stock Exchange of Thailand for interest of investors and shareholders.

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





# Key Financial Information

## Consolidated Financial Statement

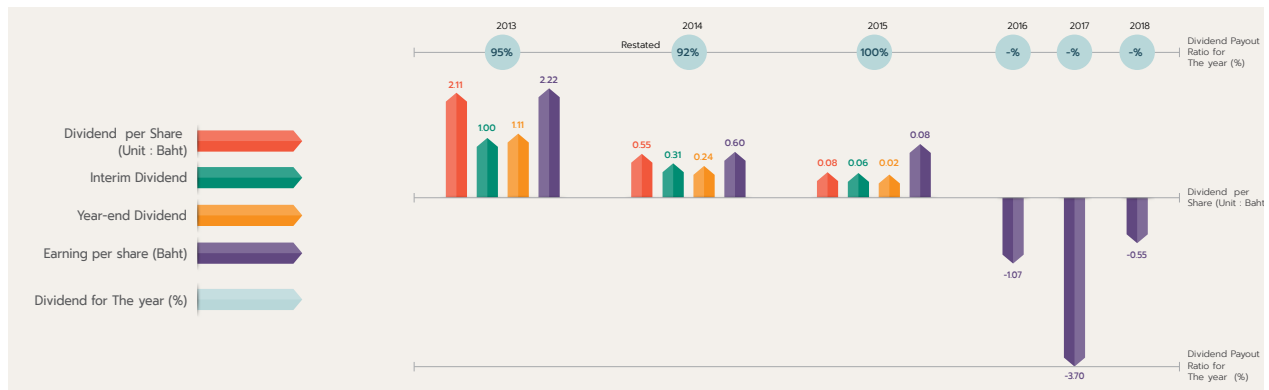
Performance	2018	2017	2016
<b>Statement of financial position (Million Baht)</b>			
Current Assets	1,174.13	1,363.56	2,131.72
Non-current Assets	5,492.46	5,594.97	8,067.28
<b>Total Assets</b>	<b>6,666.59</b>	<b>6,958.53</b>	<b>10,199.00</b>
Current Liabilities	1,069.65	1,152.22	1,676.83
Non-current Liabilities	1,961.33	1,792.69	1,956.28
<b>Total Liabilities</b>	<b>3,030.98</b>	<b>2,944.91</b>	<b>3,633.11</b>
Total shareholders' equity of the parent's company	3,654.56	4,030.28	6,572.04
Non-controlling interests	(18.95)	(16.66)	(6.15)
<b>Total Equity</b>	<b>3,635.61</b>	<b>4,013.62</b>	<b>6,565.89</b>
<b>Total Liabilities and Equity</b>	<b>6,666.59</b>	<b>6,958.53</b>	<b>10,199.00</b>
<b>Work Performance (Million Baht)</b>			
<b>Total Revenues</b>	<b>2,561.94</b>	<b>2,736.45</b>	<b>2,891.22</b>
Revenues from Television Business	1,294.54	1,423.32	1,473.57
Revenues from Radio Business	741.30	746.68	805.92
Additional income aside from agreement	46.63	46.63	46.76
Revenues from Joint Operation			
Revenues sharing from joint operation	267.62	256.61	241.99
Amortization of deferred revenue	133.47	202.50	179.11
Other income	78.38	60.71	143.87
<b>Total expenses</b>	<b>2,892.48</b>	<b>5,549.18</b>	<b>3,762.02</b>
Costs of television and radio broadcasting	2,076.59	4,472.78	2,537.13
Costs of joint operation	77.65	202.54	177.03
Selling expenses	176.68	168.97	228.80
Administrative expenses	492.46	634.24	721.54
Management Benefit Expenses	37.24	30.13	39.06
Other expenses	2.91	0.63	1.19
Finance costs	28.96	39.89	57.28
<b>Profit (loss) for the year</b>	<b>(378.01)</b>	<b>(2,543.27)</b>	<b>(757.79)</b>
<b>Owners of the Parent Company</b>	<b>(375.72)</b>	<b>(2,542.35)</b>	<b>(734.89)</b>
<b>Non-controlling interests</b>	<b>(2.29)</b>	<b>(0.93)</b>	<b>(22.90)</b>
<b>Basic earnings (loss) per share</b>	<b>(0.55)</b>	<b>(3.70)</b>	<b>(1.07)</b>
<b>Financial Ratios</b>			
Net Profit Margin to Total Income (%)	(14.67)	(92.91)	(26.19)
Returns on Equity (%)	(9.78)	(47.96)	(10.88)
Returns on Total Assets (%)	(5.52)	(29.64)	(6.93)
Debt to Equity Ratio (Times)	0.83	0.73	0.55



# Dividend Payments

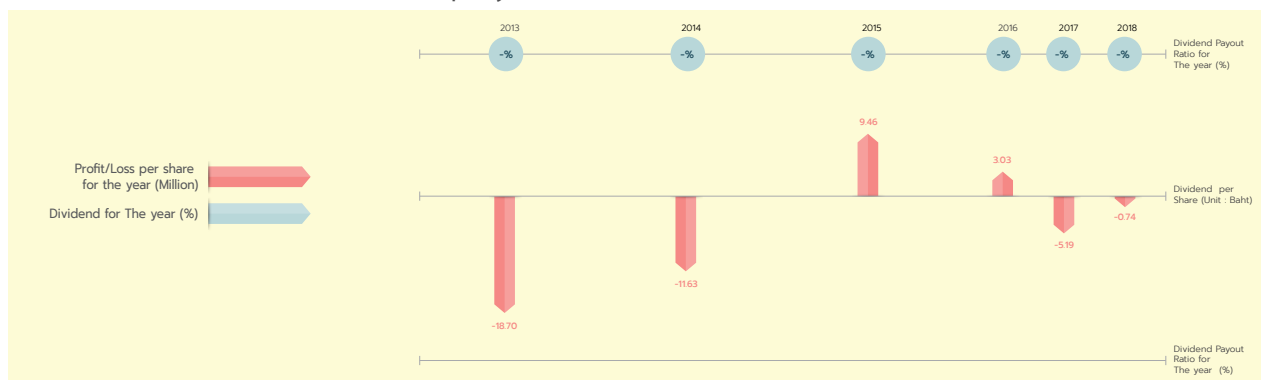
## MCOT Public Company limited (MCOT Plc.)

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. The reserve funds have been deducted since 2006, in compliance with laws.



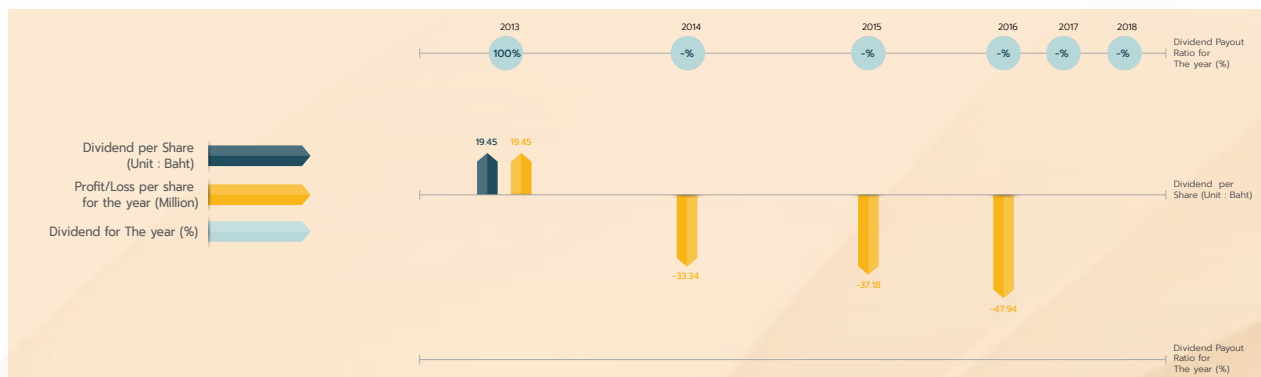
## Subsidiaries

### (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. The Company is under the process of dissolution.





# Revenue Structure



Television Revenue



Radio Revenue



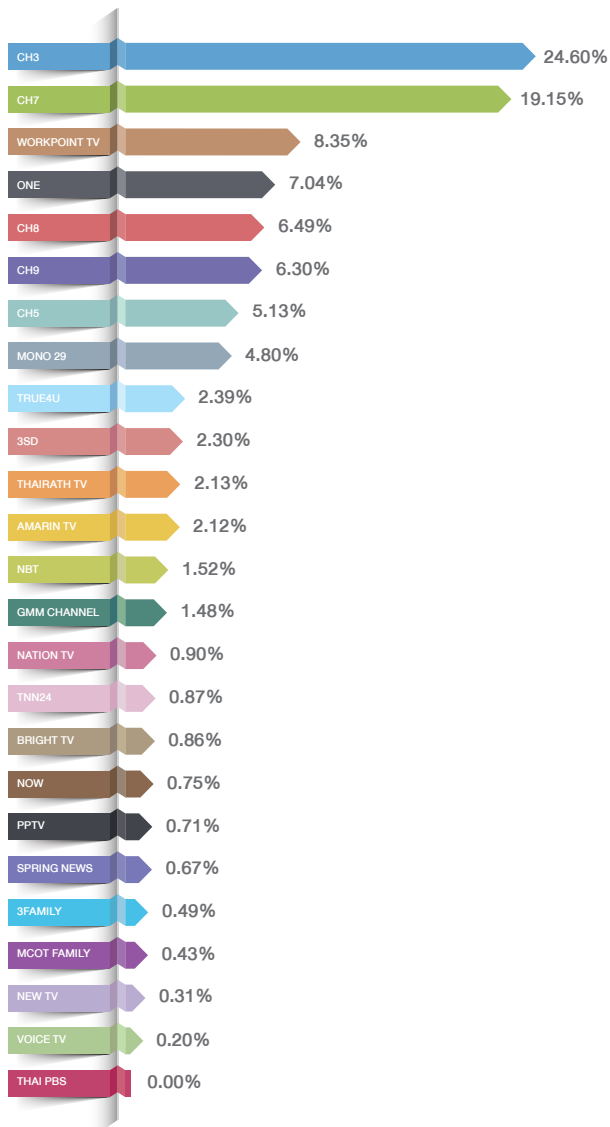
Joint Operation Revenue



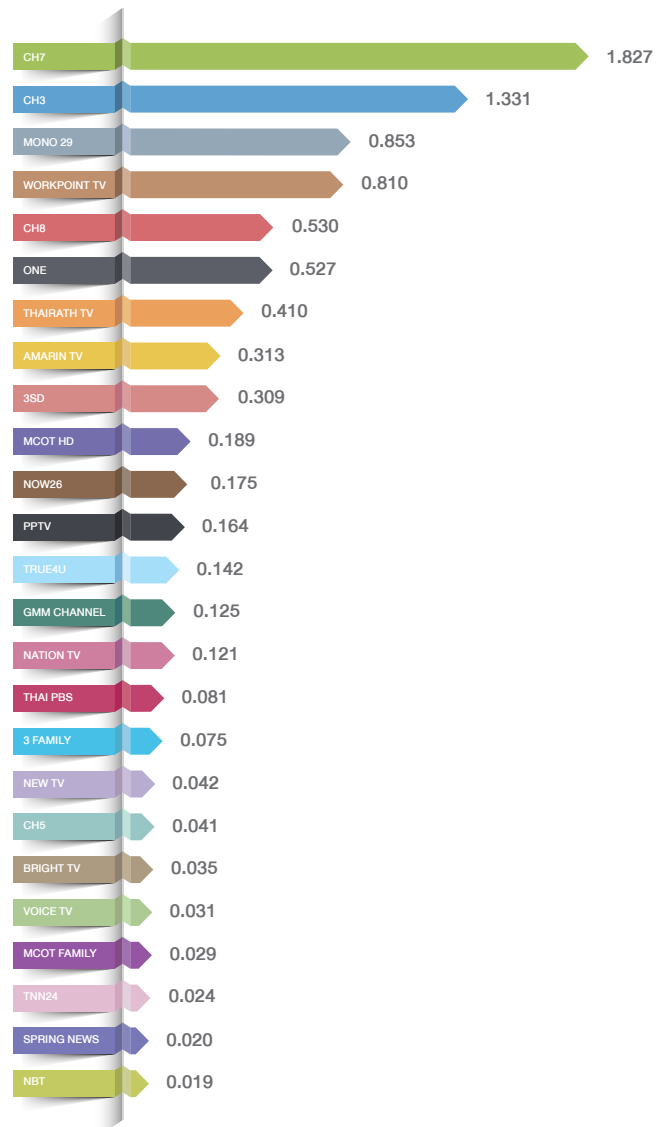
Others Revenue

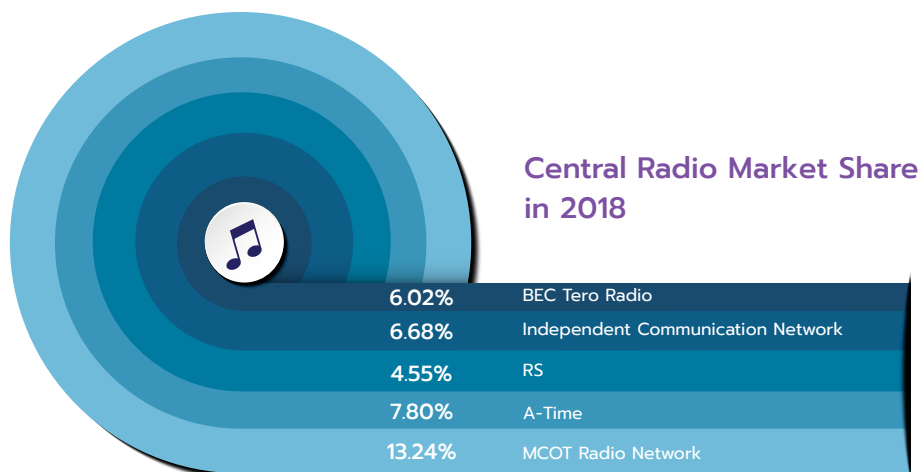
2018  
2017

## TV Market Share to Total Terrestrial in 2018



## TV Audience Share to Total Terrestrial in 2018





### Central Radio Ranking in 2018

Thai Country Target 20+ (5 Frequencies)	News & Talk Target 35+ (8 Frequencies)	Easy Music Target 20 - 39 (6 Frequencies)	Sport Male 20 - 39 (2 Frequencies)	News & Talk Target 25+ (8 Frequencies)	International Music Target 20 - 29 (5 Frequencies)
		FM 93 MHz COOL Fahrenheit	FM 96 MHz Sport Radio		FM 105.5 MHz EAZY
FM 98 MHz E-san F.M.		FM 103.5 MHz FM ONE		FM 106 MHz Family News	
FM 90 MHz Rakthai	FM 106 MHz Family News	FM 106.5 MHz Green wave		FM 101 MHz RR one RR One	FM 102.5 MHz GET
FM 94 MHz Bangkok Smile	FM 101 MHz RR one RR One				FM 88 MHz Radio Thailand
FM 94.50 MHz Luktung Network	FM 98.5 MHz Spring Radio	FM 88.5 MHz E-D-S Everyday Station		FM 102 MHz	FM 93.5 MHz Happy Time
	FM 101.5 MHz CU Radio	FM 105.5 MHz EAZY		FM 98.5 MHz Spring Radio	
	FM 102 MHz	FM 104.5 MHz EFM		FM 101.5 MHz CU Radio	
	FM 90.5 MHz Nation Radio			FM 90.5 MHz Nation Radio	
	FM 97 MHz QFM			FM 97 MHz QFM	







## Current Assets (Million Baht)

2018		2017		2016	
Current Assets	1,174.13	Current Assets	1,363.56	Current Assets	2,131.72
Non-Current Assets	5,492.46	Non-Current Assets	5,594.97	Non-Current Assets	8,067.28
Total Assets		Total Assets		Total Assets	
6,666.59		6,958.53		10,199.00	

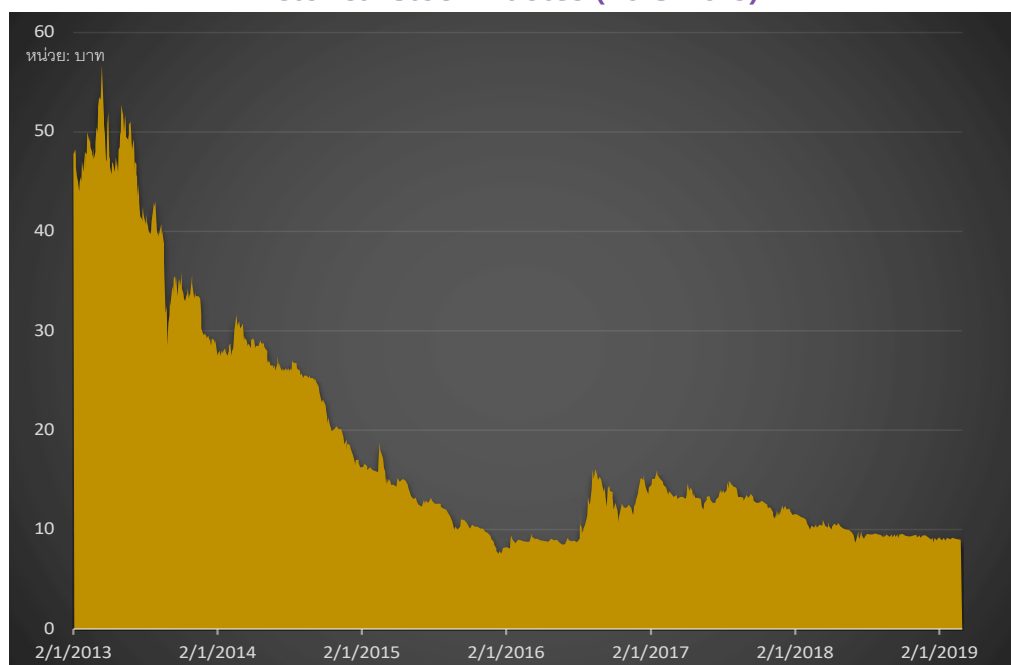
## Current Liabilities (Million Baht)

2018		2017		2016	
Current Liabilities	1,069.65	Current Liabilities	1,152.22	Current Liabilities	1,676.83
Non-Current Liabilities	1,961.33	Non-Current Liabilities	1,792.69	Non-Current Liabilities	1,956.28
Total Liabilities		Total Liabilities		Total Liabilities	
3,030.98		2,944.91		3,633.11	

## Equity (Million Baht)

2018		2017		2016	
Total Shareholder's Equity of the parent's Company	3,654.56	Total Shareholder's Equity of the parent's Company	4,030.28	Total Shareholder's Equity of the parent's Company	6,572.04
Non-controlling interests	(18.95)	Non-controlling interests	(16.66)	Non-controlling interests	(6.15)
Total Equity		Total Equity		Total Equity	
3,635.61		4,013.62		6,565.89	

## Historical Stock Quotes (2013-2018)



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

In 2018, MCOT experienced a deficit of Baht 378 million, an 85% decrease or over 20% change, compared to 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)

	2018	2017	% YOY
<b>Total Revenue</b>	<b>2,562</b>	<b>2,736</b>	<b>-6</b>
Television	771	1,002	-23
Radio	741	747	-0.8
New Media	97	59	65
Broadcast Network Operation Service	427	363	18
Joint Operations	401	459	-13
Additional Income from Agreements	47	46	-
Others	78	60	30
<b>Total Expenses</b>	<b>2,892</b>	<b>5,549*</b>	<b>-48</b>
<b>Net Profit (loss)</b>	<b>(378)</b>	<b>(2,543)</b>	<b>85</b>
EPS (loss)	(0.55)	(3.70)	85
<b>Parent Company Profit (loss)</b>	<b>(376)</b>	<b>(2,542)</b>	<b>85</b>
Net Profit of Minority Interest (loss)	(2)	(1)	-100

**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

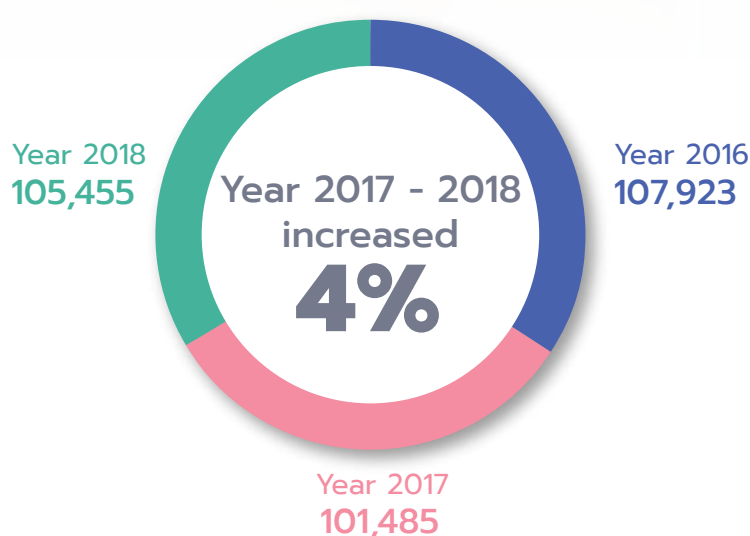


## Overall Industry

According to Nielsen Thailand, in 2018, advertising spending in media industry was valued at Baht 105,455 million, a 4% increase from last year. Advertising spending resumed its growth in 2018. Printed media including newspapers and magazines were the least in advertising spending. Advertising on main media such as TV and radio was valued at Baht 67,935 million and Baht 4,802 million,

or an 8% and a 7% increase respectively. Spending on the internet, the most popular platform, was valued at Baht 1,605 million, only 6% increase, compared to last year. The fastest-growing medium was “in store”, with spending of Baht 1,054 million, or an 11% increase compared to last year.

## Advertising Expenditure Year 2016 - 2018



**67,935 MB.**  
64% of Total **8%**

**4,802 MB.**  
5% of Total **7%**

**1,605 MB.**  
2% of Total **6%**

Source : Nielsen Thailand Co. Ltd

Unit : Million Baht

Note : change when compared to 2017

## Total Revenue

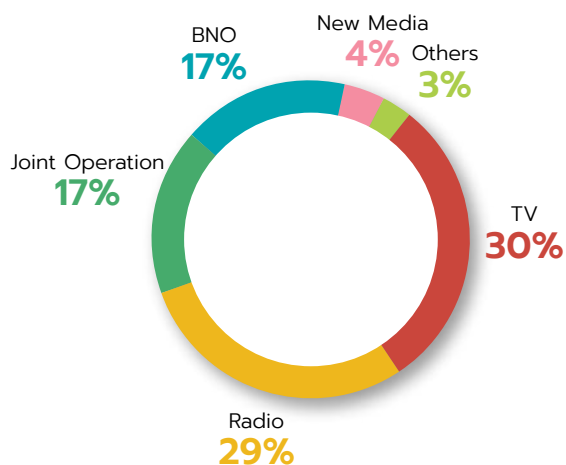
Despite the increase in advertising budget on TV and radio from last year, operating results of MCOT's TV and radio decreased 6%. TV and radio remained the core businesses of MCOT which generated more than 59% of the total revenue for the Company.

In 2018, MCOT's total revenue was Baht 2,562 million, a 6% decrease compared to last year.

Details of revenue structure are as follows:

- TV (30%)
- Radio (29%)
- Joint Operations (17%)
- New Media (2%)
- Broadcast Network Operation Service (17%)
- New media (online media and MCOT satellite network) (4%)
- Others (3%)





MCOT Revenue Structure in 2018

Despite the significant drop in revenue from the core businesses as a result of technological influences on consumer's behavior, 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:

### Television Revenue

In 2018, TV revenue amounted to Baht 771 million, a 23% drop compared to last year. TV revenue saw a positive tendency due to a continuous growth from Q1 – Q4/2018. MCOT's TV revenue in 2017 comprised

- Advertising 48%
- Time-rental 9%
- Special projects in collaboration with government and state enterprises 39%
- Other operations 4%

MCOT was able to generate 48% of total TV revenue from selling advertising air time to media agencies. Revenue from special projects in collaboration with government and state enterprises accounted for 39% which dropped from last year. However, such revenue increased 60% in Q4-2018, compared to the same quarter of 2017.

In the second half of 2018, MCOT continuously revamped its programming. More information and

edutainment programs were added, while news program presentation was improved to attract more audience. This enabled an increase in TV revenue from the previous quarter as well as time rental and revenue sharing from selling products on 14 MCOT Family.

In addition, 14 MCOT Family was revamped. The channel expanded partnership with new alliances and added home shopping programs in its programming. MCOT planned to re-position the station focusing on elderly audience aiming to promote family relationships. The re-positioning was expected to start at the beginning of 2019.

### Radio Revenue

MCOT's radio was able to maintain its competitiveness in the market. In 2018, radio revenue amounted to Baht 741 million, a slight drop or less than 1% change, compared to last year. Revenue mainly came from advertising on 6 central stations and special projects. The full amount of revenue from Mellow FM 97MHz that began its broadcast in July 2017 was recognized, while revenue from reginal radio decreased.

- Central radio stations 73.7%
- Regional radio stations 25.8%
- Special projects 0.4%

The fastest-growing station was MET 107 MHz, with 43% of revenue increase in 2018. The highest revenue generating station was FM 95 MHz, followed by MET 107 MHz, FM 100.5 MHz, FM 96.5MHz, Active Radio FM 99 MHz and Mellow 97.5 MHz

MCOT radio leveraged its business through broadcast of new contents on digital platforms, for example; "Talk Together", a hard talk program hosted by Suthichai Yoon, Dr. Karndee Leopairote, Veera Theerapat, Thanyawat Chaitrakulchai and Wisuth Komwatcharapong and in-depth analysis content. To expand audience base, a trial of podcast services was launched. Interesting contents such as "Wonder Wonder" were made available on such new platform. The program was ranked among the top ten podcasts.



## New Media

Revenue from new media comprised satellite rental and online media businesses. In 2018, new media revenue amounted to Baht 97 million, a 65% increase compared to last year. Revenue from the former was expected to decrease in 2019 due to termination of contracts on C-Band satellite rental between MCOT and satellite TV operators. MCOT would seek to generate revenue from online services for example; YouTube, Facebook and the official website: www.mcot.net, since advertisers tended to spend their budget on these platforms in 2019.

## Joint Operations

MCOT's Joint operations revenue in 2018 amounted to Baht 401 million, a 13% decrease, compared to last year. Joint operations revenue would continuously drop due to an expiry of the Joint Operations Agreement in 2020.

## Broadcasting Network Operation Service (BNO)

In 2018, MCOT's revenue from BNO amounted to Baht 427 million, an 18% increase compared to last year, partly due to a sponsorship for satellite transmission fee

from the National Broadcasting and Telecommunication Commission (the NBTC) and 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 2018, total expenses amounted to Baht 2,892 million, a 48% drop from last year, due to the impairment of the licenses to operate 2 digital TV channels and broadcast network services valued at Baht 2,087 million. Regardless of such impairment, the Company's total expenses in 2018 were 17% lower than the 2017 total expenses excluding the impairment.

MCOT Plc. was able to manage its expenses resulting in a continuous drop since 2016. In 2018, operating expenses accounted for 72% of the total expenses, while managing expenses reduced 20%, compared to last year.

## Net Loss

MCOT Plc. experienced a deficit of Baht 378 million which dropped 85% even though the Company's total revenue in 2018 was lower than that of the previous year. Pre-tax loss amounted to Baht 331 million, an 88% reduction from last year.

## Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Reviewed)

	December 31, 2018	December 31, 2017
Assets	6,666	6,958
Liabilities	3,031	2,945
Shareholder's Equity	3,635	4,013

As of December 31, 2018, the Company had total assets of Baht 6,666 million, total liabilities of Baht 3,031 million and shareholder's equity of 3,635 million. Despite a drop in assets and shareholder's equity compared to last year, the Company still had cash and

cash equivalents, short-term investment, deposits under pledge of Baht 876.5 million and assets (50 + 20 rai plots) under a feasibility study. This represented 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 74% of its total accounts receivable. In 2018, the Company's total accounts receivable increased for 25% if compared to the year of 2017. The Company has not encountered the high concentration of credit risk caused by its accounts receivable because many of them were those of advertising fee and air-time leasing. From the Company's past experience in debt collection from those companies, debt collection has not been in line with the recorded allowance for doubtful accounts. By these reasons, the Company'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 2018 amounted to Baht 3.52 million, a decrease of Baht 6.34 million from the previous year. These net inventories involved the copyrights of movies and programs produced by the Company, DVD/CD of Mekong River Documentary and Terdklao movie, by which MCOT has continued obtaining some benefits as they have not yet deteriorating or out-of-date.

### 3. Short-term Investments

Unit: Million Baht

	December 31, 2018	December 31, 2017
Total bank deposit	66.10	65.79

At the end of 2018, the Company's short-term investments were the bank deposit with the maturity period longer than 3 months amounting to Baht 66.10 million, an increase of 0.5% from the previous year.

### 4. Components of other assets and causes of changes

At the end of 2018, the Company's assets totaled Baht 6,667 million, a decrease of Baht 292 million from the previous year, partly due to the impairment of network and facilities amounting to Baht 31 million, which increased from Year 2017. As a result, at the end of 2018, the remaining value of network and facilities was Baht 251.57 million (during 2018, the Company received more assets amounting to Baht 137.30 million).

## Liquidity and Capital Adequacy

The Company's cash management was efficient and in conformity with current business competition. The Company had cash and cash equivalents, short-term investments, and deposit accounts with obligations amounting to Baht 877 million. Cash and cash equivalents amounted to Baht 244.72 million, a decrease of 57% from the previous year. The Company had a liquidity ratio of 1.10 times, and cash flow liquidity ratio of -0.14 times. The change in both ratios came from the Company's cash management and short-term deposits mentioned earlier. The Company's quick ratio was 0.85 times or a 13% decrease from the previous year.

The Company's debt to equity ratio was 0.83 times, an increase of 0.1 times from the previous year, partly due to a change in the shareholders' equity resulted by declining retained earnings. However, the Company is capable of seeking additional financial sources if the existing capital may not be sufficient for its business operations. The Board of Directors has approved the spending of a Baht 1-billion loan from a commercial bank for the Company's efficient operations.

## Factors Affecting Future Operating Performance

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

1. An auction for digital television licenses at the end of 2013 for the official broadcasting in May 2014 has vastly changed the media landscape as this increased the number of television operators from 6 to 17 television operators of 24 television channels. As a result, the audience shares and advertising fee have been dispersed to these new operators.

1.1 9 MCOT HD (Channel 30) – To gain higher rating from audiences, the Company's programming has been consistently improved. More informative and edutainment programs have been added while its news presentations have been refreshed to attract more audiences. Entertainment programs have been differentiated from other TV channels in order to gear 9 MCOT HD (Channel 30) to be one of top ten favorite TV channels again.





1.2 14 MCOT Family – The Company has refreshed many programs, and added some business alliances. When 4-5 TV shopping alliances have joined hands with the Company, the revenues from this channel have been increasing. Program positioning has been refreshed as well by more focusing on audiences in groups of families and elderly. New programs have been relevant to the elderly’s needs and interest. These programs could lead to the family activities in order to support the age society.

2. The Company as a digital terrestrial television network provider holds a 15-year license. This network enables the Company to provide services for 2 HD television channels, and 6 SD television channels. MCOT’s revenue from this business has been recorded since 2014. At present, this work covers more than 95% of households nationwide subject to the timeframe of the NBTC. However, MCOT Plc. has encountered the overdue payments from some network clients. Therefore, the Company’s Management has cautiously assessed this situation as well as the projected revenue from its clients, and the Company had to carry out the impairment of this asset as detailed above.

3. MCOT Plc. has produced and broadcast radio programs through 62 radio stations nationwide. According to the Spectrum Master Plan, B.E. 2555, all spectrums would 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. As a result, MCOT Plc. has continued operating its radio broadcast service under the same frequencies up to the period specified in the said Order.

4. MCOT Plc. has driven its Nine Entertain Business Department to be a content provider to provide the service relating to the production of entertainment contents for other television channels. The full range of entertainment service by arranging various entertainment activities would generate more revenues in the future.

5. The Company has entered into the joint operation agreements with 2 private companies as follows:

5.1 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.

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

6. MCOT Plc. has possessed and utilized a 2600 MHz for 144 MHz. MCOT Plc. has planned to utilize this frequency for the subscription television service with its business partners, which would generate the long-term revenues. Most recently, the meeting of the NBTC had the resolution (on March 5, 2019) that the said 2600 MHz would be returned to the NBTC. MCOT Plc. would consider and find out a conclusion from such resolution for the best interest to the country and the Company.

7. MCOT Plc. has possessed 4 plots of land in Bangkok with a total area of 170 Rai, comprising:

7.1 50-Rai plot in Ratchadapisek area

7.2 20-Rai plot near MCOT Head Office

7.3 59-Rai plot in Bang Pai, Phutthamonthon area

7.4 40-Rai plot in Nongkham area that would be transferred to MCOT Plc. after expiration of the agreement with Bangkok Entertainment Co., Ltd.

At present, the Company has conducted a feasibility study to develop the project, and resolve some restrictions on the plot in Ratchadapisek area in accordance with the Private Investments in State Undertakings Act, B.E. 2556, and the Company also sought potential investors for land development. The Company expects that the land development project would be another source of revenues in the future. The cost of this land is priced at Baht 1,164 million in the Company’s Statement of Financial Position. After the re-valuation of new market price on December 2017, it was priced at Baht 5,032 million (Notes to the Financial Statements, Note 16 on investment Property).





# Nature of the Businesses



# Nature of the Businesses



MCOT Public Company Limited (MCOT Plc.) 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 Seed MCOT Company Limited<sup>1</sup>. 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 "sensibly Enable an Equal Access to Creative, Impartial and Timely Content to Audiences". The business structure to attain such vision is described below.

## Television Business

MCOT Plc. operated its television business under the analog broadcast system, which was the primary broadcasting technology since the first launch of television business in Thailand. The broadcast of the analog system was terminated in the mid of 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)

<sup>1</sup>SeedMCOT Company Limited (operator of F.M. 97.5 MHz.), a subsidiary of MCOT Plc. is under the process of dussolution.





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 broadcast on the analog system, undertakes core operations in respect with 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 87.0% of areas across the country. The approximate population in those service areas is 88.5% and its analog broadcast service was terminated 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 revised 9 MCOT HD strategy by setting programming relevant to demographics of the audience in each time block, to increase competitiveness and align with regulations of the NBTC. The program scheduling was also revised in relations to the audience's changing behaviors as a result of digital media advancements that brought new options of viewing contents for consumers.

MCOT Plc. placed importance on arranging the program schedule and program formats in line with the Company's business policy, channel contents, and corporate objectives. The program schedule has been arranged for specific audience in each broadcast period and for key audience of particular programs. The edutainment programs both produced by MCOT Plc. and external producers were added to be able to control the production and obtain rights in selling advertising air time for SPOT or Tie-in. MCOT Plc. also obtained the ownership right in both content and formats to be able to broadcast on other digital platforms such as streaming and Line TV. In addition, finished programs were sold in foreign markets. These were carried out under an efficient cost management.

In addition, MCOT Plc. has increased the production of entertainment programs from 30.22% in 2017 to 37.02% in 2018, which was the second largest proportion of the channel. Meanwhile, MCOT Plc. continued to focus on the online media and added more ASIAN series from China, Korea, and India. Proportion of sport programs increased from 3.22 % in 2017 to 3.69% in 2018. MCOT Plc. was also granted the right for live broadcasting of HONDA LPGA THAILAND 2018, in cooperation with IMG Co., Ltd. who was an organizer of the professional female golf tournament attended by world-class female golfers. This sport program was broadcast during 11.00–15.00 hrs. on February 22-25, 2018.





The proportion of programs of 9 MCOT HD is as follows:

• News and situation report	32.03%
• Entertainment	37.02%
• Edutainment	18.52%
• General Knowledge	8.74%
• Sports	3.69%

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. Besides, Sure and Share Center was established to verify news on the online media.

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](http://www.nineentertain.tv) and [www.facebook.com/9entertain](http://www.facebook.com/9entertain). The clips have been published broadcast via [www.youtube.com](http://www.youtube.com) and [www.facebook.com/9entertain](http://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". On November, 2018, [www.facebook.com/9entertain](http://www.facebook.com/9entertain) and [www.youtube.com/nineentertain9](http://www.youtube.com/nineentertain9) were most visited in the world during November 7-13, 2018. The popularity of entertainment news enabled a continuous growth in online media since 2018.

#### • 14 MCOT Family

MCOT Family is a standard definition (SD) in DTT system on Channel 14 in the category of children, youth and family. This channel is positioned to be a channel that produces and presents creative, programs with joy, useful contents, and inspiration for children, youth, and family. The programs presented on 14 MCOT FAMILY are suitable for general families. In 2018, this channel expanded the audience base to target housewives and all family members.





In 2018, MCOT Plc. has revamped the program scheduling on 14 MCOT Family to be suitable for every family member all the day. The viewers could participate in programs such as Econ Live, and Duo Talks (Ku Kao Lao Tuk Ruang) program. The channel also presented the program advertising various products and the viewers could promptly purchase any products on the screen.

The program scheduling was arranged more suitably and precisely for viewers as follows:

Morning session on 06.00 – 08.00 hrs. and evening session on 17.00 – 19.30 hrs. – Programs for children

Late in the morning – afternoon session on 08.00 – 17.00 hrs. – Programs for female viewers, housewives, and health programs

Night session on 20.00 – 20.15 hr. – Thai royal news, and on 20-15 – 21.00 hrs. – Programs suitable for every family member such as foreign series

In 2018, the program proportion of 14 MCOT Family was as follows:

Entertainment	48.38%
Edutainment	13.44%
News and situation report	16.95%
Program Promotion/Public Services	8.45%
Edutainment	7.81%
Sports	4.97%

The programs carefully selected to broadcast on 14 MCOT Family included “Wonder Women”, program, “Young Kao Sook Ti Jai Wai Kasien” program, “Tid Buan Chuan Kui” program, and “MCOT KID CLUB” program, etc. 14 MCOT Family also utilized its expertise to select some foreign cartoon programs and business alliances to present several popular and classic cartoon programs.

## 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](http://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 97.5MHz “Mellow 97.5”**: 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.

- **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 very popular among those who love sports and live a healthy life.

- **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. FM 107 MHz “MET 107” has been ranked the top station among other 5 stations 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 Kwam 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

The regional radio networks produces 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.

- **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”**  
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”
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”
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. The contents are delivered through different media platforms operated by MCOT Plc., including television and radio, online digital media, social media and SMS via mobile phones, and news exchange with foreign alliances. The Agency is one of centers for sharing and distributing Thailand's news to countries around the world.

Currently, The Thai News Agency offers an appropriate proportion of Thai and international news in forms of general report, news documentaries, interviews with persons related to spotlighted issues, live reports, and special scoops. The Thai News Agency has provincial offices located in four regions: Central and Eastern News Center, Northern News Center at Chiang Mai province, Northeastern News Center at Khon Kaen province, and Southern News Center at Hat Yai District in Songkhla province.

The sources of international news presented were mainly from the world's recognized and reliable news agencies such as Agence France Press (AFP), Associated Press (AP), APTN (Associated Press Television News), SNTV (Sport News Television), 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 ASIAVISION, 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. The Thai News Agency is also the partner of EBU (European Broadcasting Union) and ASBU (Arab States Broadcasting Union). The Thai News Agency is also a member of OANA (Organization of Asia-Pacific News Agencies), 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 ASIAVISION, in terms of management and information sharing. The executive of the Thai News Agency has been selected the Chairman

of ASIAVISION for 2 terms from Year 2005-2014. In 2018, the Thai News Agency was given the Best News Story of the Month or AVN Monthly Award in July.

Apart from international news alliances, the Thai News Agency has participated in the ASEAN Exchange and Cooperation project with news agencies in 9 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 platforms as described below.

### 1) Television

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

- **9 MCOT HD on Channel 30.** News products were divided into main news programs, e.g. Lunch News, Evening News and Top of the Hour News with news bar provided for all of these main news programs. Other news programs included Chao Chuan Kui (Morning Talk), Ruang Plob Kum (News at Twilight), Kluk Kao Lao Praden (News Issue Talk), Ku Kao Sao Athit (News Duo on Weekend), Kub Kao Krob Praden (All about News), Natee Long Toon (Investment Minute), Kao Dung Kam Wela (News Across Time), and Lok Lao Ruang (News Talked by the World).

- **MCOT Family SD on Channel 14,** e.g. Koo Kao Lao Tuk Ruang (Duo News Talks).

### 2) Radio

- Production of breaking news broadcast at the top of the hour on MCOT radio stations nationwide from 08.00-23.00 hrs.

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

- Kao Tan Kai 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 18.25-19.00 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 were 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, Facebook, YouTube, Line, Instagram and Twitter. Except the regular news presentation, Facebook Live program was also produced pursuant to each customer's specific demand to increase revenue, e.g. Tam Ma Ha Ngern program.

#### 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.

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 June 17, 2013 to June 16, 2028.

Such license creates business opportunities for 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
  - 9MCOT 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

MCOT Plc. has expanded its DTT network by installing the infrastructure on all 4 main stations, and the network in 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 in 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

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).

#### • Digital media business

Digital media is the tool for viewing a variety of MCOT programs, either live or recorded programs, and on-demand programs broadcast through Modernine, 9 MCOT HD on Channel 30, 14 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.

Under the corporate strategy, MCOT Plc. has planned to conduct the research study on digital information to help develop its products and services, development and supply of “super smart” technology

used for the analysis of in-depth and big data, real-time monitoring of corporate information, analysis of various information and trends, and utilization of consumers’ insight, prevention and management of crisis possibly occurring in the organization, increase of efficiency to attract target groups via mobile devices, increase of production capacity, digital broadcasting of various works by expanding IT infrastructure to support the production and services to online clients under more available broadcast channels. Meanwhile, MCOT Plc. has sought to boost revenue from delivering its products and services on popular digital platforms such as YouTube TV. Exclusive contents and on-demand contents were improved as well.

#### • 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 2018, MCOT Academy initiated 5 new programs; namely, “English MC” program, “Corporate Public Relations and Communications” program, “Management of Community Radio” program, Television Reporter” program, and “MCOT 4.0: Making the CEOs of Thailand” program

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 4 consecutive years in 3 levels, e.g. Radio and Television Anchors in elementary, intermediate, and advanced levels. This project under the Memorandum of Understanding between both agencies would continue up to 2018.

- **MCOT Talent**

- Business of managing artists’ image and potential development**

MCOT Talent Management is a core division responsible for managing its artists and developing their skills to create added values. This division also joins hands and gives support to other related internal agencies to generate revenues, and MCOT Plc. also signed the MOU to be a broadcast announcer examination center for the year of 2018.

The artists under MCOT Plc. are required to be under management of MCOT Talent Management of Television Office. The artists are categorized as follows:

- (1) News presenters of Thai News Agency –**

- In 2018, there were 10 artists who generated revenues from working as news presenters of Thai News Agency, and MC for either internal or external agencies under the management of MCOT Talent Management, Television Office; and

- (2) Program hosts –** A group of artists who generated revenues from working as program hosts for any internal departments of MCOT Plc., and other external organizations. These artists were selected from various contests or sought from MCOT internal departments, e.g. program host, reporter, singer, and actor under an employment agreement. MCOT Talent Management helps manage revenues, promote artists’ image, develop artists’ potential, and provides

an them an opportunity to work for government and private agencies as representative of MCOT Plc.

- **Intellectual Property Business**

Business Development Office has operated a non-broadcast business in support of the Company’s program production and broadcast for the best business interest, e.g. intellectual property business. The tangible actions started in 2017 as described below:

- (1) To gather all intellectual properties** of MCOT Plc. together with its existing copyrights and industrial properties in forms of patent and trademark to add revenues for the Company’s business.

- (2) To manage intellectual properties** of MCOT Plc. through procuring, selling, leasing, exchanging, gathering, caring, and managing any privileges for the Company’s interest. In 2017, MCOT Plc. generated revenues from granting broadcast licenses of a documentary in honor of H.M. the King entitled “Terd Klao” to True4U Station Co., Ltd., and a documentary in honor of H.M. the King entitled “Nai Duang Jai Ni Run” to Phunyaphat Enterprise Co., Ltd. (Boomerang), the Government Housing Bank, Government Lottery Office, and Ministry of Social Development and Human Security. It was apparent that the establishment of the intellectual property strategy was essential in the current business competition allowing MCOT to generate more revenue.

In 2018, MCOT Plc. set up a working group in charge of assessing the value of the Company’s intellectual properties, managing those intellectual properties as protected by law, formulating the Company’s copyright and intellectual property policy to be a practice guideline mutually implemented by the Company’s employees, business partners, and alliances, shaping the policy and guideline of intellectual property assessment in the same direction, handling the data bank management system to be used as the Company’s central database, and utilizing such intellectual properties to generate higher revenues and business value for the Company. This working group also has duties of compiling, categorizing, selecting, and preparing the management process for contents, copyrights, and intellectual properties of MCOT Plc. for its systematic revenue development. MCOT Plc. prepared to distribute these intellectual properties in local and foreign markets.





Apart from actions undertaken under the guidelines of intellectual property management formulated by the working group for intellectual property assessment, the Business Development Office, in collaboration with the Television Office and Thai News Agency initiated the intellectual property development project by developing various footages, still image and animation under the copyright of MCOT Plc. in different styles to be distributed via online and offline platforms. This approach could generate revenues for MCOT Plc. in the future together with license granting to business partners, alliances, and agencies for the use of intellectual properties of MCOT Plc. subject to general and business objectives.

- **Solar Rooftop Business**

MCOT Plc. was Thailand's leading media organization capable of joining hands with Energy Dynamics (Thailand) Co., Ltd. to develop the solar rooftop business in Solar Rooftop Distribution and Installation Project under M SOLAR Brand in the form of revenue sharing. In this project, investment fund from MCOT Plc. was not required, but its marketing potential via public relations media. Finally, MCOT Plc. and Energy Dynamics (Thailand) Co., Ltd. would share revenue from this joint business operation.

- **Non-broadcast Business under Development for Revenue Earning**

1. **Business on 2600 MHz in MMDS system**

The 2600 MHz frequencies were allocated to MCOT Plc. by Post and Telegraph Department to provide the subscription television service in accordance with the resolution of the Council of Ministers in 1990. In this regard, MCOT Plc. and a private company have provided the said service. After the private company had terminated its subscription business, MCOT Plc. decided to manage and utilize this frequency by itself. The Company requested a permission to switch from the analog broadcast technology to the digital broadcast technology in the form of Broadband Wireless Access: BWA in line with technological changes.

In 2010, MCOT Plc. executed a business contract on the subscription television service on MMDS with Playwork Co., Ltd. that had duties of managing and

supplying the service system equipment such as membership management system, content management system, and system platform, etc. Playwork Co., Ltd. was also responsible for accounting, marketing, advertising, public relations, and sales promotion activities, as well as any other related or subsequent actions in providing the subscription television service on 2600 MHz in MMDS system. Upon the expiration of the contract, ownership in all facilities and equipment in the service system under this project would be transferred to MCOT Plc

At present, MCOT Plc. has been granted Radio Communication Station License and License for Operations of Radio Communication to be used in the subscription television service project on 2600 MHz. In addition, both network service providers; namely, True Move H Universal Communication Co., Ltd., and Advanced Wireless Network Co., Ltd. have completely installed the radio communication equipment in 30 base stations. It was expected that the subscription television service would be first tested in February 2019.

2. **Property business**

Plots of land in Bangkok and other provinces under ownership of MCOT Plc. deem important investment assets for its long-term revenue generation. A 50-Rai plot of land at Wattanatham Road, Huay Kwang, Bangkok is considered to have a high potential. It is located in a new business zone, close to Thailand's Cultural Center and the MRT orange line. Therefore, the unique selling point of this land is presented. MCOT Plc. has assigned Thammasat University Research and Consultancy Institute to be the Company's consultant in conducting a feasibility study on the development of this land for more revenues under Private Investments in State Undertakings Act B.E. 2556. Such land development might be jointly operated with business alliances who have with experience and expertise in property management. MCOT Plc. must also seek to raise investment fund in this project.



## 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 to supply contents to be broadcast on both free and cable TV.

At present, Panorama Worldwide undertakes the consultancy/creative/production/media services. It sets the objective of developing contents that are social issues for listed companies on the SET and the MAI, as well as other private and government organizations, and state enterprises, who wish to present social contents. Panorama Worldwide also provides the production service for public relations purposes in video and other types of media formats, e.g. corporate VDO, VDO presentation, corporate spot or commercial spot, viral clips, and shot doc to be broadcast on social media to government agencies, state enterprises, and private companies. Panorama Worldwide is also capable of producing short education documentaries for educational institutes and hospitals, and of selling the stock footage pictures to domestic and foreign documentary producers.

#### 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 and 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 air 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.

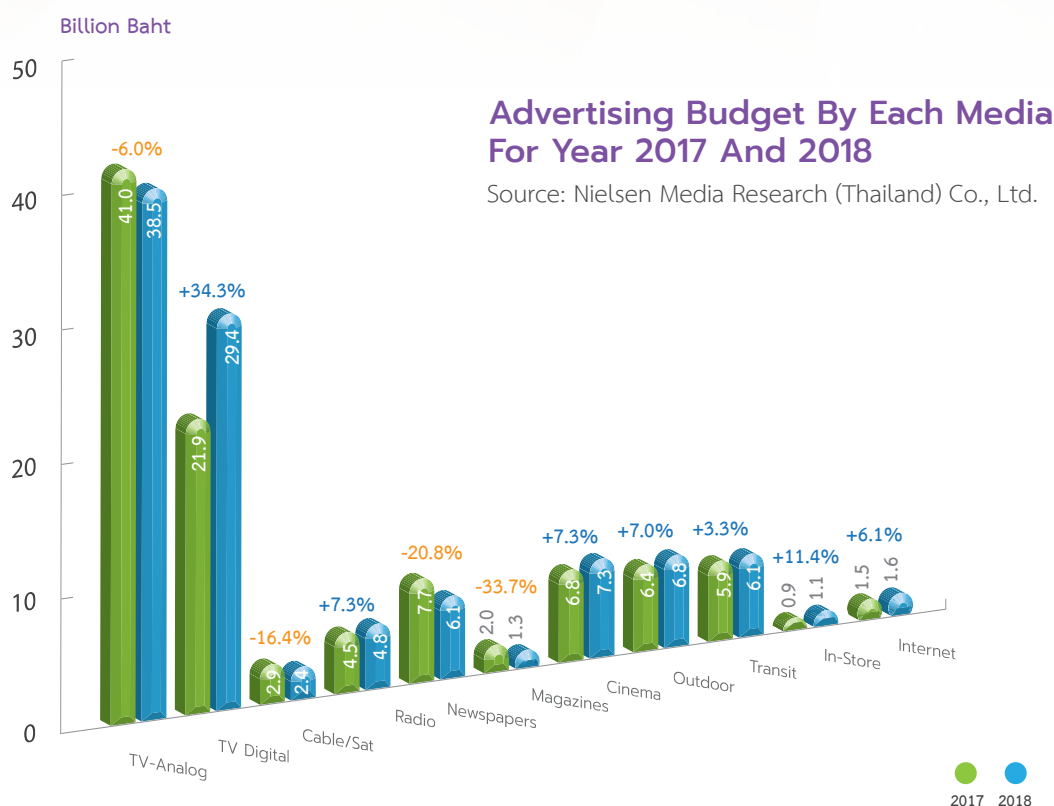




# Industry Overview and Competition

The overall advertising spending in 2018 totaled Baht 105,455 million, an increase of 3.9% if compared with Year 2017. Printing media has been most suffering such as magazine with a decline of 33.7%, newspaper with a decline of 20.8%, cable and satellite with a decline of 16.4%, and 6 traditional TV channels with a decline of 6.0%. Meanwhile, the media that have enjoyed higher growth were digital television media in 21 new channels

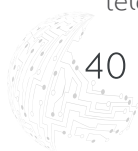
with an increase of 34.3%, advertising media in shopping malls with an increase of 11.4%, radio with an increase of 7.3%, media in movie theaters with an increase of 7.3%, outdoor media with an increase of 7.0%, internet with an increase of 6.1%, and mobile media with an increase of 3.3%. The sectors spending most advertising budget were the direct sale products, non-alcohol beverage, and automobile.



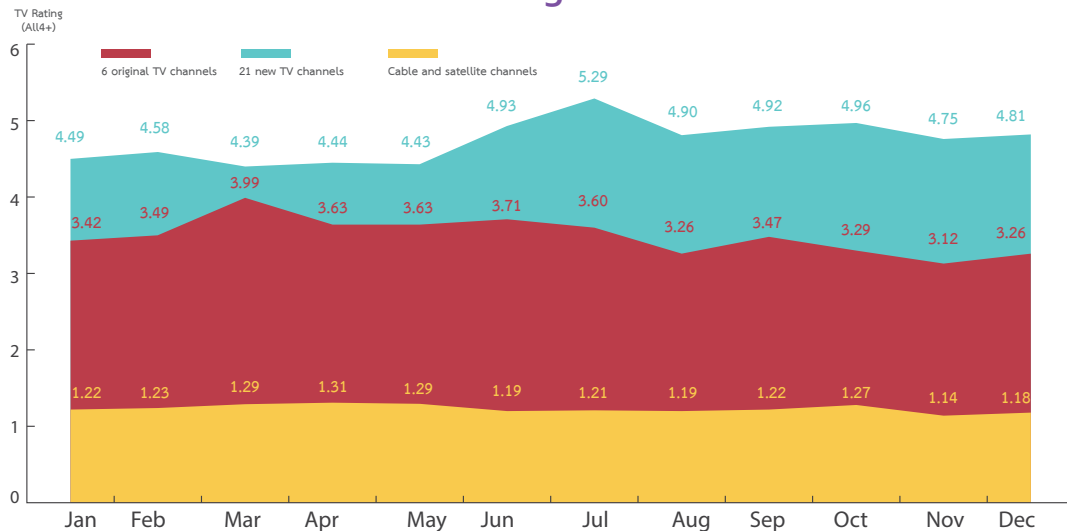
In 2018, all digital TV operators continued confronting many economic challenges and harsh competition in the digital television media. Meanwhile, higher access to the internet and current technological advances have enabled various online media to better respond to the consumers' needs in respect with communications, program viewing, and purchase of products and services. As a result, the advertising buyers have spent more advertising budget in the online media while the primary media like magazine and newspaper were less favored until many of them had to close down, which was continued from Year 2017. 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, Mono 29, Workpoint TV 8, ONE, Thairath TV, Amarin TV, 3 SD, Thairath TV, and MCOT HD.

However, radio media turned to be growing after a decline for 2 years when 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 adaptations by presenting both online and offline programs through various channels. Nevertheless, some radio operators returned their radio frequencies and terminated their primary radio broadcasting channel so the broadcast would be done via online media only,

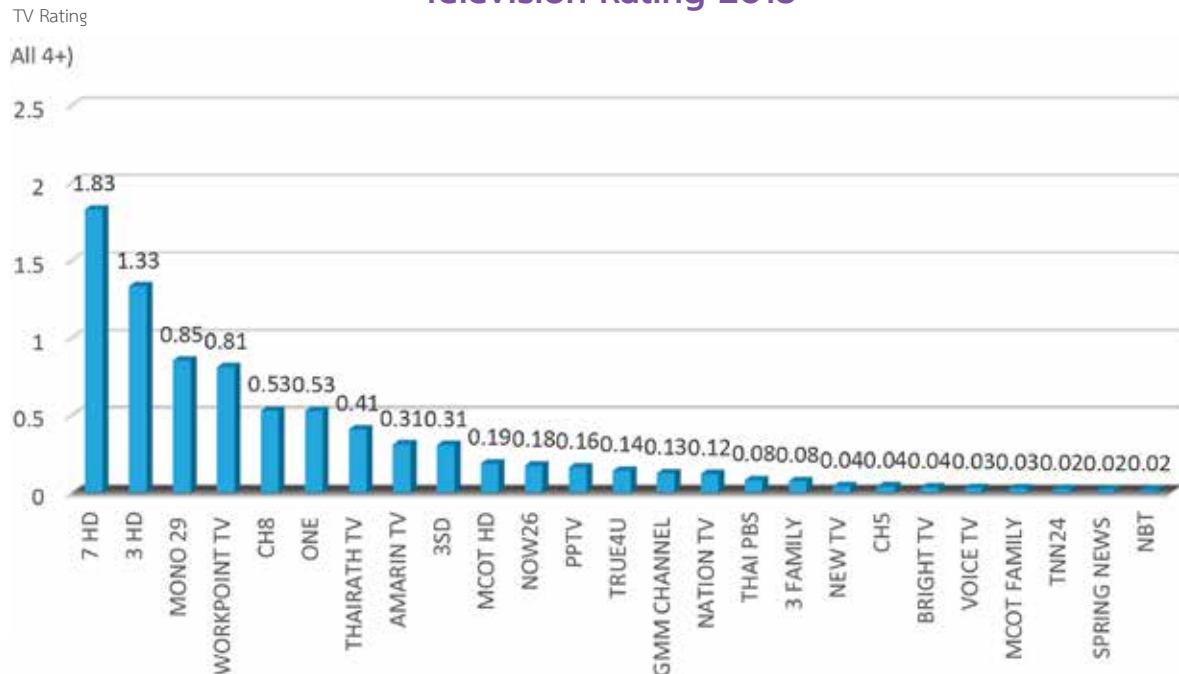


## Television Program Rating By Platform In 2018 For 6 Traditional analog Television Channels



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

## Television Rating 2018



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

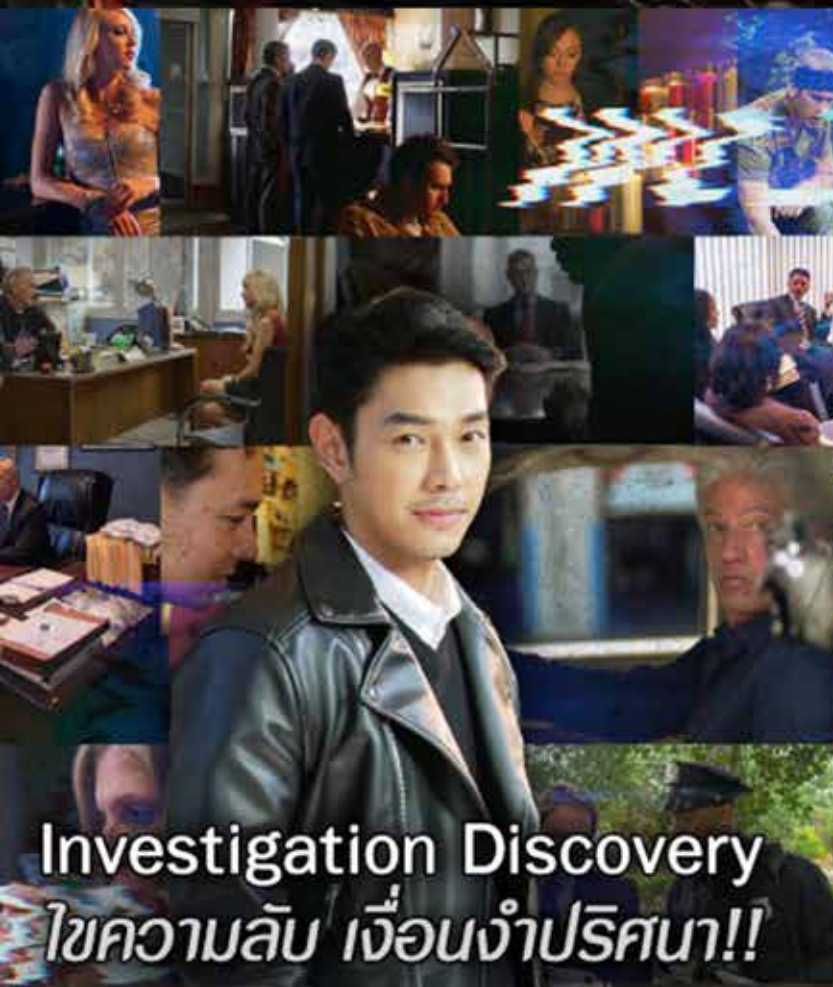
which may be the tendency of radio media in the near future. For the advertising industry in 2019, it is anticipated that the advertising fee will be rising approximately 4.1% according to the growth of GDP at 4.1% if compared with the preceding year. This rise would be stirred by the national economic growth after the downturn during the past 2 years. Another positive factor is the 2019 national election that helps disperse some money to the local economy. As a result, the advertising budget will be spent for this group. The government sector also formulates the tourism policy to promote Thailand's tourism, and opens the special economic zone to draw foreign investments. The said factors will arouse the growth of the advertising

industry. However, some foreign factors may give adverse effects to Thailand's economic growth, e.g. trade war between China and USA, uncertainty in Brexit, fiscal status of Italy, and currency fluctuation in emerging markets such as Turkey, Indonesia, Philippines, and India. The media likely to be growing in 2019 include the digital TV media, outdoor media, and digital or online media. As Thai people have accessed to the internet network more frequently, and spent more time for it, the primary media producers, either TV, radio, or newspaper, have expanded their service to the online channels, e.g. website, applications, and social media so that the consumers are able to access to contents anywhere and anytime.



# จอมนาง เหนือบัลลังก์ LEGEND OF FU YAO

SATURDAY - SUNDAY | 02.00 p.m.



Investigation Discovery  
ไขความลับ เจื่อนำปริศนา!!



Amazing Innovation

WEDNESDAY - FRIDAY 11.30 p.m.



ASTRONAUTS : Toughest Job in the Universe

MONDAY - TUESDAY 11.30 p.m.



# คุยรอบทิศ

KUI ROB TID

SATURDAY

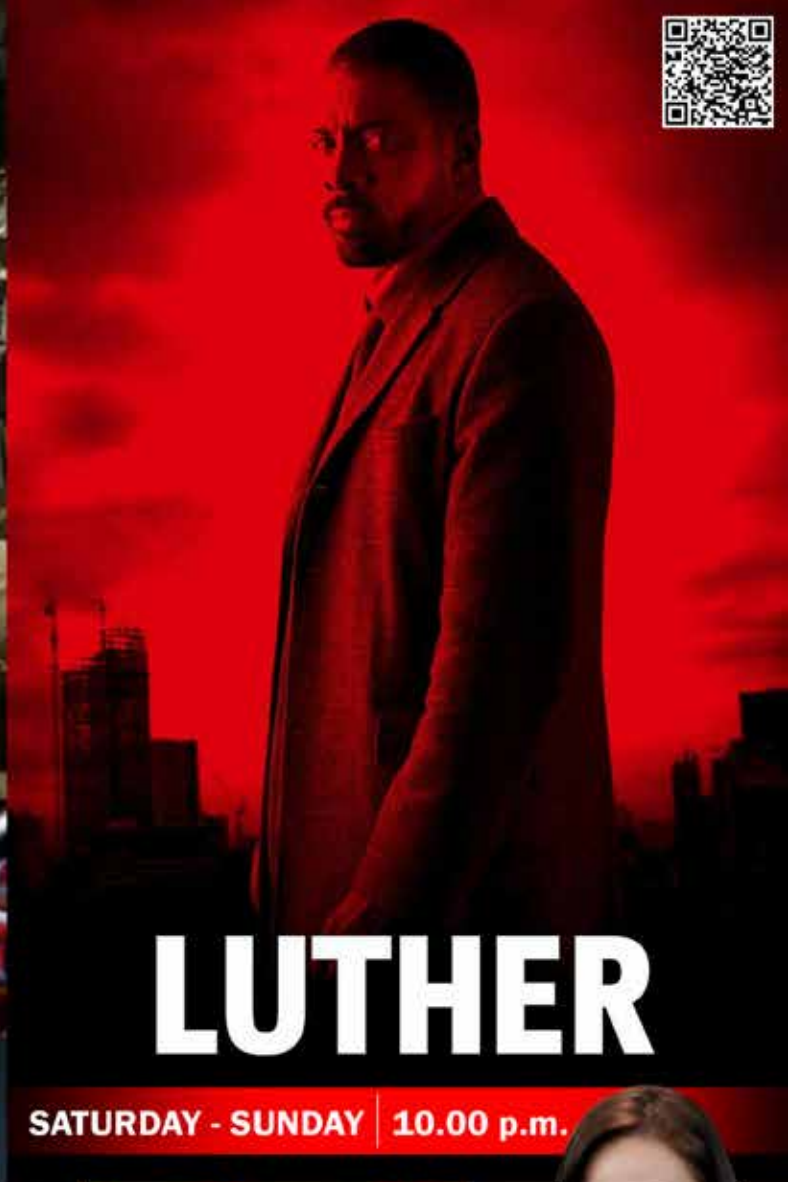
08.35 p.m.







Discovery Science  
ยิ่งดูยิ่งฉลาด !!



LUTHER

SATURDAY - SUNDAY 10.00 p.m.



จะเกิดอะไรขึ้นเมื่อศิลปิน ต้องใช้ชีวิตที่ผิดทาง



SUNDAY 09.00 a.m.



สู้ ทัง น้ำตา  
SU TANG NAM TA

SATURDAY  
01.00 p.m.



เอก ออบ มาหะนิช เนย์ มีอริ พิกขม

BNK48



MCOT  
HD 30

JAPAN

อันะเงาแปน ตะลุยกู้ปุ่น  
ไปกับ BNK48

SUNDAY 09.30 a.m.





# Shareholding Structure



# Shareholding Structure

## Company's Assets

As of December 31, 2018, 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 14, 2018, of the total number of shareholders of 20.360 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	9,139,500	1.33
4.	Mr.Sompong Arpartnanon	6,505,700	0.947
5.	Mr.Sophon Mitpanpanich	6,360,400	0.926
6.	Mr.Chanchai Kultavarakorn	6,235,100	0.907
7.	Mr.Thanaphat Tanyawatapichot	6,151,200	0.895
8.	Mr.Perawat Tammapiimon	5,398,200	0.786
9.	Mrs.Mayuree Wongkaewcharoen	4,880,000	0.710
10.	Mr.Suparuek Mongkolsamai	3,965,000	0.577

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, in 2018, 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, 2017		As of December 31, 2018	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Gen.Chatchalerm Chalermsook	Chairman	-	-	-	-
2. Mr. Veerasak 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. Suwit Nakpeerayuth	Independent Director	-	-	-	-
8. Mr. Piset Chiyasak	Director	-	-	-	-
9. Mr. Montri Sanghirun	Independent Director	-	-	-	-
10. Mr. Thanawat Sungthong	Independent Director	-	-	-	-
11. Miss Sirikul Laukaikul	Independent Director	0.00436	-	0.00436	-
12. Mr.Thawatchai Arunyik	Independent Director (Since April 20, 2018 - Present)	-	-	-	-
13. Mr. Kematat Paladesh	President	-	-	-	-

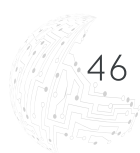
## • The Directors who had completed their term during the year of 2018

In 2018, no director had completed the term of directorship

## • List of Executives and their Shareholding Status

Name	Position	As of December 31, 2017		As of December 31, 2018	
		% 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. Nanthasit Leksisakul	Executive Vice President and Chief Strategy and Financial Officer	-	-	-	-
3. Ms. Krisana Ubolpheng <sup>1)</sup>	Senior Vice President, Accounting and Finance Office	-	-	-	-

<sup>1)</sup> the executives in charge of accounting or finance (equivalent to or higher than Vice Presidents)





## • List of Executives and their Shareholding Status

Name	Position	As of December 31, 2017		As of December 31, 2018	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
4. Mr. Kanit Budsabong	Senior Vice President	-	-	-	-
5. Mrs. Chothip Norasretkul	Senior Vice President	-	-	-	-
6. Ms. Malin Pongteerasatian	Senior Vice President	-	-	-	-
7. Kanlaya Lohitkhup	Senior Vice President Office of Executive affairs	0.00478	-	0.00478	-
8. Mr. Wisuth Komwatcharapong	Senior Vice President, Office of Radio	-	-	-	-
9. Mr. Khajohnsak Jaturapattaranon	Senior Vice President Office of Internal Audit	-	-	-	-
10. Mr. Thanin Thavonsassanavong	Senior Vice President Office of Network Engineering	0.000116	-	0.000116	-
11. Mr. Sommai Suwannawong	Senior Vice President Office of Corporate strategy	0.000013	-	0.000013	-
12. Miss Ubonwan Nontaboonth <sup>1)</sup>	Vice President of Finance Department	0.0000008	-	0.0000008	-
13. Mrs. Salinee Chimwaroon <sup>1)</sup>	Vice President of Accounting Department	-	-	-	-

## • List of Executives who resigned or retired from the Company in 2018 and their Shareholding Status

Name	Position	As of December 31, 2017		As of December 31, 2018	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr. Wirote Trabwongwitaya	Executive Vice President and Chief Technology Officer (Resigning prior completion of tenure on August 16, 2018)	-	-	-	-
2. Mr. Setthavut Janwowwam	Executive Vice President and Chief Content Officer (Resigning prior completion of tenure on October 1, 2018)	-	-	-	-

**Note :** - Executives refer to President, the top four highest-ranking executives and those who possess a position equivalent to the fourth highest-ranking executive but lower than the President, and executives from accounting or financial group, in compliance with Securities and Exchange Law.  
 - <sup>1)</sup> 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 2018 ,31)

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 Quality Media Organization that Engages and Moves forward with the Stakeholders and the Thai Society" to "Sensibly Enable an Equal Access to Creative, Impartial and Timely Content to Audiences", 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.



## Committees



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 member 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.

## Appointment

### 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.

### 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.

Report



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 31<sup>st</sup> December 2018, the number of independent directors is 9.



# Board of Directors



1. **General Chatchalerm Chalermsook**  
Chairman

3. **Mr. Jirachai Moontongroy**  
Director

5. **Mrs. Patareeya Benjapolchai**  
Director

2. **Mr. Veerasak Kositpaisal**  
Vice Chairman

4. **Mrs. Pantip Sripimol**  
Director

6. **Professor Parichart Sthapitanonda**  
Director



**7. Mr.Piset Chiyasak**  
Director

**9. Mr.Montri Sanghirun**  
Director

**11. Mr.Thanawat Sungthong**  
Director

**8. Mr.Suvit Nakpeerayuth**  
Director

**10. Ms.Sirikul Laukaikul**  
Director

**12. Mr.Thawatchai Arunyik**  
Director

**13. Mr.Kematat Paladesh**  
President







# Management Team



**1. Mr. Kematat Paladesh**  
President

**3. Mr. Nantasit Leksrisakul**  
Executive Vice President and  
Chief Strategy and Financial  
Officer (CFO)

**5. Mr. Wisuth Komwatcharapong**  
Senior Vice President  
Office of Radio

**2. Mr. Thanachai Wongthongsri**  
Executive Vice President and  
Chief Corporate Support Officer  
Acting Executive Vice President  
and Chief Technology Officer

**4. Mr. Sommai Suwannawong**  
Senior Vice President, Office of  
Corporate strategy and  
Acting Senior Vice President  
Office of Television

**6. Mr. Kanit Budsabong**  
Senior Vice President and  
Acting Senior Vice President  
Thai News Agency





**7. Mr. Thanin Thavonsassanavong**

Senior Vice President, Office of  
Network Engineering

**9. Ms. Krisana Ubolpheng**

Senior Vice President, Office of  
Accounting and Finance and  
Acting Senior Vice President  
Office of Business Development

**11. Mrs. Chothip Norasretkul**

Senior Vice President

**8. Mrs. Kanlaya Lohitkhup**

Senior Vice President, Office of  
Executive affairs

**10. Mr. Khajohnsak Jaturapattaranon**

Senior Vice President, Office of  
Internal Audit

**12. Ms. Malin Ponteerasatian**

Senior Vice President

**Executive of  
Subsidiary Company**

**13. Mr. Chakorn Nhukongmai**

Managing Director,  
Panorama Worldwide  
Company Limited





# Board of Directors





**General Chatchalerm Chalermsook**  
Chairman/  
Independent Director  
Age 63

#### Appointed Date

- November 25, 2015 – April 22, 2016
- April 22, 2016 – Present

#### Education background

- M.A. in Military  
Command and General Staff College
- B.S. in Science  
Chulachomklao Royal Military Academy, Class 26

#### Current Position

##### Listed companies

- Director, PTT Plc.

##### Companies /Other companies

- Chairman, Rubber Authority of Thailand
- Member of the National Legislative Assembly

#### Work experience

- Chief of Staff, Royal Thai Army
- Deputy Chief of Staff, Royal Thai Army
- Assistant Chief of Staff for Intelligence  
Royal Thai Army

#### Certifications

##### Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)  
Class 129/2016

#### Others

- The Joint State Private Sector Course (Class 51)  
The National Defence College

#### Specific knowledge or expertise

- Management and Business Management  
(Organization Management)
- Strategic Planning and Development  
(Strategic Planning , Security)

Record of Board's meetings attendance in 2017 14/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None





## Mr. Veerasak Kositpaisal

Vice Chairman/

Independent Director/

Chairman of Corporate Governance Committee/

Member of Risk Management Committee

Age 64

### Appointed Date

- January 28, 2015 – April 24, 2015
- April 24, 2015 – April 20, 2018
- April 20, 2018 – Present

### Education background

- M.Sc. in Mechanical Engineering  
Texas A&I University, USA
- B.Eng. in Mechanical, Chulalongkorn University

### Current Position

#### Listed companies

- Chairman, Eastern Water Resources Development and Management PLC. (East Water)
- Director, Chairman of Nomination Committee  
Member of Audit Committee  
TOA Paint (Thailand) Plc.

#### Companies /Other companies

- Chairman, HMC Polymers Co., Ltd.
- Director, Member of Audit Committee  
SAPTHIP Co., Ltd.
- Vice President, Federation of Thai Industries
- Member of Supervisory Committee  
on Corporate Governance and Good Governance  
in State Enterprises, State Enterprise Policy Office
- Director, Tobacco Authority of Thailand.

### Work experience

- Director, PTT Global Chemical Plc.
- CEO and President, Thai Oil Plc.
- Senior Executive Vice President  
Downstream Petroleum Business Group, PTT Plc.

### Certifications

#### Thai Institute of Directors Association (IOD)

- Risk Management Program for  
Corporate Leaders (RCL) Class 2/2015
- Finance for Non-Finance Director Program (FND)  
Class 30/2006
- Director Certification Program (DCP) Class 82/2006

### Others

- Top Executive Program in Commerce and  
Trade (TEPCoT) (Class 2), Commerce Academy
- Certificate, Leadership Program (Class 11)  
Capital Market Academy
- The Executive Program of Energy Literacy  
for a Sustainable Future (Class 5)  
Thailand Energy Academy (TEA)
- Leadership Development Program  
“Enhancing Competitiveness”, International Institute  
for Management Development (IMD)

### Specific knowledge or expertise

- Management and Business Management  
(Organization Management, Business Management  
Marketing and sale)
- Strategic Planning and Development  
(Strategic Planning)
- Social (Corporate Governance Social Responsibility)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None







**Mr. Jirachai Moontongroy**  
 Director/  
 Chairman of Labor Relations Committee/  
 Member of Nomination Committee  
 Age 61 ปี

#### Appointed Date

- December 28, 2016 – April 21, 2017
- April 21, 2017 – Present

#### Education Background

- M. Pol.Sc., Ramkhamhaeng University
- LL.B., Ramkhamhaeng University

#### Current Position

##### Listed Companies

- None

##### Companies /Other Companies

- Honorary Member of The Land Bank Administration Institute (Public Organization)

#### Work Experience

- Chairman, National Reform Commission on Mass Communication Technology and Information Technology
- Permanent Secretary  
The Office of the Prime Minister
- Chairman, Provincial Waterworks Authority
- Deputy Permanent Secretaries  
The Office of the Prime Minister
- Chief of Inspector General  
The Office of the Prime Minister
- Inspector General  
The Office of the Prime Minister
- Secretary General  
The Office of the Consumer Protection Board

#### Certifications

##### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 240/2017
- Role of the Chairman Program (RCP) Class 37/2015

#### Others

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 13)  
King Prajadhipok's Institute
- National Defence Course (Class 53)  
The National Defence College
- Advanced Administration Program (Class 50)  
Interior College

#### Specific Knowledge or Expertise

- Management and Business Management (Organization Management)
- Law (Business Law, Public Law)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None





## Mrs. Pantip Sripimol

Director/

Chairman of Risk Management Committee/

Member of Remuneration Committee

Age 56

### Appointed Date

- October 6, 2014 – April 21, 2017
- April 21, 2017 – Present

### Education background

- M.P.A., Chulalongkorn University
- LL.B., Ramkhamhaeng University
- B.B.A., Ramkhamhaeng University

### Current Position

#### Listed companies

- Director, Krungthai Card Plc.

#### Companies /Other companies

- Consultant Development Enterprises  
State Enterprise Policy Office, Ministry of Finance
- Director, Don Muang Tollway Plc.

### Work experience

- Director and Member of Audit Committee  
Thailand Privilege Card Co., Ltd.
- Deputy Director-General  
State Enterprise Policy Office, Ministry of Finance
- Director, Padaeng Industry Plc.
- Director of Monitoring and Performance Assessment  
State Enterprise Policy Office
- Director of Bureau of State Enterprise Development 2  
State Enterprise Policy Office

### Certifications

#### Thai Institute of Directors Association (IOD)

- Role of the Nomination and Governance \ Committee (RNG) Class 5/2013
- Audit Committee Program (ACP) Class 40/2012
- Director Certification Program (DCP) Class 73/2006

### Others

- None

### Specific knowledge or expertise

- Management and Business Management (Organization Management, Risk Management and Internal Control , Business Management)
- Law (Business Law, Public Law)
- Strategic Planning and Development (Strategic Planning)
- Social (Corporate Governance)

Record of Board's meetings attendance in 2018 10/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None





**Mrs. Patareeya Benjapolchai**  
Independent Director/  
Chairman of Audit Committee/  
Member of Remuneration Committee/  
Member of Corporate Governance  
Committee  
Age 64

#### Appointed Date

- July 28, 2014 – April 21, 2017
- April 21, 2017 – Present

#### Education background

- M.B.A. , Thammasart University
- Certificate, Advanced Accounting and Auditing Chulalongkorn University
- B.A. in Accountancy, Chulalongkorn University

#### Current Position

##### Listed companies

- Director, TISCO Financial Group Plc.
- Director, THAI COM Plc.

##### Companies /Other companies

- Director, Thai Institute of Directors Association
- Director, Bangkok Glass Plc.
- Lay Judge, the Intellectual Property and International Trade Court

#### Work experience

- Chairman of Audit Committee  
The Office of the Agricultural Future Trading Commission

#### Certifications

##### Thai Institute of Directors Association (IOD)

- IOD Flagship Conference 2017  
“The Sustainability Imperative”  
Singapore Institute of Directors (SID)
- IOD (UK) Annual Convention 2016  
“Thriving in a Changing World”

- Driving Company Success with IT Governance (ITG) Class 2/2016
- Director Certification Program Update (DCPU) Class 2/2014
- Financial Institutions Governance Program (FGP) Class 1/2010
- Director Certification Program (DCP) Class 1/2000

#### Others

- Certificate, Leadership Program (Class 1)  
Capital Market Academy
- Executive Program, University of Michigan, USA

#### Specific knowledge or expertise

- Economic, Finance and Banking (Finance)
- Management and Business Management (Organization Management, Risk Management and Internal Control, Business Management)
- Strategic Planning and Development (Strategic Planning)
- Accounting (Accounting, Accounting Audit)
- Social (Corporate Governance, Social Responsibility)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None





**Professor Parichart Sthapitanonda**  
Independent Director/  
Member of Audit Committee/  
Member of Nomination Committee  
Age 50

#### Appointed Date

- June 25, 2014 – April 24, 2015
- April 24, 2015 – April 20, 2018
- April 20, 2018 – Present

#### Education background

- Ph.D. in International Development Communication, Ohio University, USA
- M.A. in Communication Arts Chulalongkorn University
- B.A., Faculty of Arts, Chulalongkorn University

#### Current Position

##### Listed companies

- None

##### Companies /Other companies

- Director, Thailandpost Co.,Ltd.
- Dean of Faculty of Communication Arts Chulalongkorn University
- Director, Panjapat Co., Ltd.
- Member of Board of Research Council of Thailand National Research Council of Thailand
- President of Social Association of Thailand

#### Work experience

- Director and Secretary National Reform Commission on Mass Communication Technology and Information Technology
- Chairman, SeedMCOT Co., Ltd.

#### Certifications

##### Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP) Class 21/2015
- Financial Statements for Directors (FSD) Class 26/2014
- Director Certification Program (DCP) Class 198/20144

#### Others

- Visiting Scholar, Harvard University 2006-2007
- High Level Media Executive (class 1), ISRA Institute
- Advanced Certificate Course in Strengthening Peaceful Society (Class 2), College of Politics and Governance, King Prajadhipok's Institute
- Certificate, Leadership Program (Class 12) Capital Market Academy
- The Executive Program of Energy Literacy for a Sustainable Future (Class 1) Thailand Energy Academy (TEA)

#### Specific knowledge or expertise

- Management and Business Management (Media and Multimedia)
- Social (Social Responsibility)

Record of Board's meetings attendance in 2018 11/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None







## Mr. Suvit Nakpeerayuth

Independent Director/

Member of Risk Management Committee/

Member of Audit Committee

Age 60

### Appointed Date

- April 24, 2015 – April 20, 2018
- April 20, 2018 – Present

### Education Background

- M.Eng. in Electrical Engineering  
Chulalongkorn University
- B.Eng. in Electrical Engineering  
Chulalongkorn University

### Current Position

#### Listed Companies

- None

#### Companies /Other Companies

- Director, True Visions Cable Plc.
- Assistant Professor  
(Lecturer, Department of Electrical Engineering)  
Chulalongkorn University
- Director, Soft Contour Co., Ltd.

### Work Experience

- Digital Communication, Information Theory and Coding, Digital TV and High Speed Digital Signal Integrity and Research about MAC Protocol Error Correction Code, High Speed Digital Signal Integrity, FM-RDS

### Certifications

#### Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AACP)  
Class 26/2017
- Director Certification Program (DCP)  
Class 218/2016
- Risk Management Program for Corporate Leaders  
(RCL) Class 1/2015
- Director Accreditation Program (DAP)  
Class 120/2015

### Others

- None

### Specific Knowledge or Expertise

- Telecommunication and Information Technology  
(Broadcasting and Information Technology)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None







## Mr. Piset Chiyasak

Director/

Member of Corporate Governance Committee

Age 54

### Appointed Date

- April 24, 2015 – April 20, 2018
- April 20, 2018 – Present

### Education Background

- LL.M., Temple University, USA  
(scholarship offered by Office of the Civil Service Commission)
- LL.B., Thammasart University

### Current Position

#### Listed Companies

- Director, Praram9 Hospital Plc.

#### Companies /Other Companies

- Legal Consultant, Electronic Transactions Development Agency (Public Organization)
- Member of the Copyright Committee  
Ministry of Commerce
- Member of the Ethics Committee  
in Human Research, National Institute of Development Administration - ECNIDA

### Work Experience

- Acting President, MCOT Plc.
- Chairman, Panorama Worldwide Co., Ltd.
- Chairman, SeedMCOT Co., Ltd.
- Consultant  
Thai Entertainment Content Trade Association

- General Manager, Thai Entertainment Content Trade Association
- Managing Director, Phonorights (Thailand) Co., Ltd.

### Certifications

#### Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP)  
Class 11/2018
- Driving Company Success with IT Governance (ITG)  
Class 1/2016
- Risk Management Program for  
Corporate Leaders (RCL) Class 2/2015
- Director Certification Program (DCP)  
Class 213/2015

### Others

- None

### Specific Knowledge or Expertise

- Management and Business Management  
(Organization Management)
- Law (Business Law, Public Law)

Record of Board's meetings attendance in 2018 14/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None





## Mr. Montri Sanghirun

Independent Director/ Member of Risk Management Committee

Age 59

### Appointed Date

- April 21, 2017 - Present

### Education background

- MBA Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.S Electrical and Computer Engineering, Oregon State University, Corvallis, Oregon, USA
- B.S. in Electrical and Electronics Engineering, Oregon State University, Corvallis, Oregon, USA

### Current Position

#### Listed companies

- None

#### Companies /Other companies

- School Licensee and Manager Sanghirun School
- Director, Baan Yaa Tao Co.,Ltd.
- Director, Baan Khun Yaa Tao Co.,Ltd.
- Director, S101 Asset Co.,Ltd.
- Director, S97 Asset Co.,Ltd.
- Director, Saengthip Court Co.,Ltd.

### Work experience

- President, PTT ICT Solutions Co.,Ltd.

### Certifications

#### Thai Institute of Directors Association (IODD)

- Director Certificate Program (DCP) Class 157/2012

### Others

- Corporate Governance in Digital Era. Fiscal Policy Research Institute Foundation.

### Specific knowledge or expertise

- Management and Business Management (Organization Management, Business Management)
- Strategic Planning and Development (Strategic Planning)
- Telecommunication and Information Technology (Broadcasting and Information Technology)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None



**Ms. Sirikul Laukaikul**  
Independent Director/  
Chairman of Remuneration Committee  
Age 59

#### Appointed Date

- August 23, 2017 - Present

#### Education background

- Ph.D. Human Resource Development International Program, Bhurapa University & Victoria University, Australia
- M.A. Advertising Management University of Texas at Austin, Austin Texas, USA
- B.A. Mass Communications Major Film Production, Chulalongkorn University

#### Current Position

##### Listed companies

- Director, Thai Airways International Plc.

##### Companies /Other companies

- Founder & Principal Consultant The Brandbeing Consultant Co., Ltd.
- Director, Being Sustain Co., Ltd.
- Member of Promotion Business Committee The Thai Red Cross Organ Donation Centre
- Board Advisor, Tourism Authority of Thailand
- Advisor of Board of Trade of Thailand

#### Certifications

##### Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP) Class 252/2018
- Ethical Leadership Program (ELP) Class 2/2015

#### Others

- Top Executive Program in Commerce and Trade (TEPCoT) (Class 4), Commerce Academy
- EXCET-The Millennials (Class 3), TK Park

#### Specific knowledge or expertise

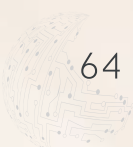
- Management and Business Management (Human Resource Management Marketing and sale, Media and Multimedia)

#### Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) 0.0044%

Illegal record in past 10 years None

Family relationship with directors and executives None





**Mr. Thanawat Sungthong**  
Independent Director/  
Chairman of Nomination Committee/  
Member of Risk Management Committee  
Age 50

#### Appointed Date

- August 23, 2017 - Present

#### Education background

- LL.M. Thammasat University
- LL.B. Thammasat University

#### Current Position

##### Listed companies

- None

##### Companies /Other companies

- Permanent Law Councilor  
Office of the Council of State
- Director, National Housing Authority

#### Work experience

- Director of Legislative Bureau Acting  
Office of the Council of State

#### Certifications

##### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP)  
Class 254/2018

#### Others

- None

#### Specific knowledge or expertise

- Law (Business Law, Public Law)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None





## Mr. Thawatchai Arunyik

Independent Director/

Member of Risk Management Committee

Age 63

### Appointed Date

- April 20, 2018 - Present

### Education background

- B.S. University of East, Manila, Philippines

### Current Position

#### Listed companies

- Director, Airports of Thailand Plc.

#### Companies /Other companies

- Director, Designated Areas for Sustainable Tourism Administration (Public Organization)

### Work experience

- Chairman, Thailand Privilege Card Co.,Ltd.
- Governor, Tourism Authority of Thailand
- Deputy Governor for Domestic Marketing  
Tourism Authority of Thailand

### Certifications

#### Thai Institute of Directors Association (IOD)

- Risk Management for Corporate Leaders (RCL)  
Class 8/2017

### Others

- None

### Specific knowledge or expertise

- Management and Business Management  
(Marketing and sale)
- Strategic Planning and Development  
(Strategic Planning)

Record of Board's meetings attendance in 2018 10/10

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None







## Mr. Kematat Paladesh

President/

Vice Chairman of Risk Management Committee/

Member of Corporate Governance Committee

Age 58

### Appointed Date

- April 19, 2017 - Present

### Education background

- M.A. in Communication Arts  
(Intergrated Marketing and Brand Communication)  
Dhurakij Pundit University
- B.A. in Journalism (Radio and Television)  
Thammasat University

### Current Position

#### Listed companies

- None

#### Companies /Other companies

- Chairman, Panorama Worldwide Co., Ltd.
- Chairman, SeedMCOT Co., Ltd.
- Honorary Member of University Council  
Sukhothai Thammathirat Open University  
(STOU)

### Work experience

- President, Bangkok Media and Broadcasting Co.,Ltd.
- Managing Director, Spa-Hakuhodo Co.,Ltd.
- Executive Vice President, Mcot Plc.

### Certifications

#### Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP)  
Class 205/2015

### Others

- Advanced Certificate Course in Public Administration and Law for Executives (Class 7)  
King Prajadhipok's Institute
- Advanced Certificate Course in Management of Public Economics for Executives (Class 11)  
King Prajadhipok's Institute
- The Executive Program of Energy Literacy for a Sustainable Future (Class 8)  
Thailand Energy Academy (TEA)
- Certificate, Leadership Program (Class 25)  
Capital Market Academy

### Specific knowledge or expertise

- Management and Business Management  
(Business Management, Marketing and sale Media and Multimedia)
- Strategic Planning and Development  
(Strategic Planning)

Record of Board's meetings attendance in 2018 13/14

Shareholding status (as of 31/12/18) None

Illegal record in past 10 years None

Family relationship with directors and executives None



# Report of the Audit Committee

The Audit Committee of MCOT Public Company, which has been appointed by the Board of Directors on April 24, 2018 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. The Audit Committee also supervised the Office of Internal Audit to ensure efficiency in operations to keep up with the standards.

In 2018, the Audit Committee arranged 11 meetings with the Company's management and other departments, the Company's Auditor, and 4 meetings with the Office of the Auditor General of Thailand.

**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 regulations of the Ministry of Finance on internal control for government agencies B.E. 2561. 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 independence of the Office of Internal Audit reviewed the Charter of the Office of Internal Audit and encouraged Internal Audit officers to keep pace with business in the digital era.

**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 and provided suggestions on legal compliance and current case status and lawsuits.





As a member of Thailand's the Private Sector Collective Action Coalition against Corruption (CAC), the Audit Committee continuously promoted improvement of anti-corruption measures to prepare for recertification of CAC membership.

**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 appointment, remuneration and dismissal of the Company's Auditor to the Board of Director. In compliance with the Organic Act on State Audit B.E.

2561MCOT as a state enterprise approved to appoint the Office of Auditor General of Thailand to be the Company's auditor and considered the audit fees for the year 2019, to propose to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders. The Audit Committee also considered independence and scope of duties of the Auditor.

**7. Quality Maintenance:** 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. The Audit Committee submitted a quarterly operational report to the Board of Directors.

(Mrs. Patareeya Benjapolchai)  
Chairman  
the Audit Committee





# Report of the Nomination Committee

The Nomination Committee of MCOT Plc. was appointed by the Board of Directors on April 24, 2018, comprising 3 following independent directors:

- |                                  |          |
|----------------------------------|----------|
| 1. Mr. Thanawat Sungthong        | Chairman |
| 2. Mr. Jirachai Moontongroy      | Member   |
| 3. Prof. Parichart Sthapitanonda | 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 2018, the Nomination Committee arranged 3 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.

In 2018, the Board of Directors provided an opportunity for minor shareholders to nominate qualified persons to be Directors from October 1 – December 31, 2018. However, none of nominees were to be proposed for nomination at the 2019 Annual General Meeting of Shareholders.

2) To consider methods of nominating candidates for Executive Vice Presidents in accordance with relevant criteria and regulations. This responsibility is specified in the Charter for the Nomination Committee of MCOT Plc.

3) To review the Nomination Committee Charter to align with Corporate Governance Code for Listed Companies 2018 set by the Securities and Exchange Commission of Thailand.

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

the Nomination Committee



# Report of the Remuneration Committee



The Remuneration Committee of MCOT Plc. was appointed by the Board of Directors on September 26, 2017, comprising of 3 members as listed below.

- |                                |                 |
|--------------------------------|-----------------|
| 1. Ms. Sirikul Laukaikul       | <b>Chairman</b> |
| 2. Mrs. Pantip Sripimol        | <b>Member</b>   |
| 3. Mrs. Patareeya Benjapolchai | <b>Member</b>   |

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 2018, this Remuneration Committee had 4 meetings. The significant issues included:

1. On February 16, 2018, studying the business plan of the President for the year 2018 to determine key performance indicators of the President, criteria and means of performance evaluation of the high-ranking executives from the level of Senior Vice President and higher levels, to ensure fair remuneration based on factors including performance, managerial competency and leadership, to be further proposed to the Board of Directors for approval.

2. On March 21, 2018, considering performance of President and the high-ranking executives from the level of Senior Vice President and higher levels, for the year 2018, to revise remuneration payment in relation to performance, to be further proposed to the Board of Directors for approval.

3. On August 8, 2018, considering performance of President and the high-ranking executives from the level of Executive Vice President and higher levels during the first half of 2018 (January 1-June 30, 2018) to ensure that their KPIs are met, propose guidelines for performance improvement and report to the Board of Directors.

4. On October 30, 2018, carrying out review of the KPIs of President. Due to changes in various dimensions in the second half of 2018, the Remuneration Committee revised the KPIs making them more precise and proposed to the Board of Directors for approval.

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

(Ms. Sirikul Laukaikul)

**Chairman  
the Remuneration Committee**





# Report of the Risk Management Committee

Realizing the importance on risk management amid a highly competitive digital media industry the Board of Directors of MCOT Public Company Limited (MCOT Plc.) appointed the Risk Management Committee. The Committee consisted of 5 MCOT Directors with knowledge, expertise and experiences in various areas, and the President and other executives at the level of Executive Vice President. The Risk Management Committee 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. To effectively manage the Company's risks and achieve the business goals in accordance with the corporate direction, in 2018 the Risk Management Committee convened 6 meetings of which significant details were summarized below:

1. To review the risk management policies strategies and guidelines to achieve business objectives which is in accordance with the Company's vision and direction.

2. To consider the corporate risk management plan for the year 2018 by giving advices on setting measures to manage risks from various important in accordance with the risk management guidelines set by the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM), to identify key risk indicators and risk appetite as well as the tangible risk management to

mitigate severe impact, to be further 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 to maintain any and all risks at the acceptable level, and to increase a frequency of reporting to the Board of Directors the performance of significant indicators according to the risk management plan, on the monthly basis, in order that the risk management measures could be revised in time and respond to a more rapid and serious competition.

4. To give advices on the business continuity management (BCM) guidelines by setting up the revision and testing of the crisis management plan (CMP) to ensure that such CMP is practical.

5. To consider feasibility of investment in new projects and investment in existing projects, taking risks in all areas and opportunity to add values into account.

6. To support the integration of works relating to governance, risk management, and compliance (GRC) to enable sustainability in business operations.

The Risk Management Committee was confident that it performed all duties in supervising and managing significant risks of the organization efficiently and appropriately to keep all risks at the acceptable level and relevant to the Principles and Best Practice of Corporate Governance, for the best benefit of the organization, shareholders and stakeholders.

(Mrs. Pantip Sripimol)

Chairman

the 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 April 24, 2018, 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 2018, the Corporate Governance Committee held 3 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 accountability and transparency, in compliance with corporate governance principles.

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  
the Corporate Governance Committee



# 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.

All directors have no prohibited qualifications causing them to lose trust for managing a public limited company owned by shareholders. 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, 2018)

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 - April 20, 2018 Third term : April 20, 2018 - 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 - April 20, 2018 Third term : April 20, 2018 - Present
7. Mr. Suvit Nakpeerayuth*	Independent Director	First term : April 24, 2015 - April 20, 2018 Second term : April 20, 2018 - Present
8. Mr. Piset Chiyasak	Independent Director Director/ Acting President Director Director	First term : April 24, 2015 - September 6, 2016 September 7, 2016 - March 31, 2017 April 1, 2017 - April 20, 2018 Second term : April 20, 2018 - Present





Name list of Directors	Position	Period of Tenure
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. Thawatchai Arunyik *	Independent Director	April 20, 2018 - Present
13. 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 2018 :

In 2018, no director had completed term of directorship.

#### \*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 percent of the total number of voting shares of a company, its subsidiaries, associated companies, or juristic persons that may post 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. Piset 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, 2018

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	Secretary
Internal Audit Office	

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.



# GOVERNMENT

(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 Montongroy	Member
3) Prof. Parichart Sthapitanonda	Member
4) Vice President	Secretary
Corporate Secretary Department	

## 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) Ms. Sirikul Laukaikul       | Chairman  |
| 2) Mrs. Pantip Sripimol        | Member    |
| 3) Mrs. Patareeya Benjapolchai | Member    |
| 4) Senior Vice President       | Secretary |
| Human Resource Office          |           |

### 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) Mr. Thawatchai Arunyik                            | Member              |
| 8) Executives equivalent to Executive Vice President | Member              |
| 9) Vice President                                    | Secretary           |
| Risk Management Department                           |                     |
| 10) Assistant Vice President to                      | Assistant Secretary |
| Risk Management Division                             |                     |

### 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
6) Vice President	Secretary
Corporate Secretary Department	

## 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. Jiachai Moontongroy  | Chairman                                  |
| 2) President (employer)     | Member                                    |
| 3) 8 members (employer)     | Member                                    |
| 4) 9 members (employee)     | Member                                    |
| 5) Vice President           | Secretary                                 |
|                             | Human Resources Management Department     |
| 6) Assistant Vice President | Assistant to Secretary                    |
|                             | Employee's Welfare and Relations Division |

### 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.

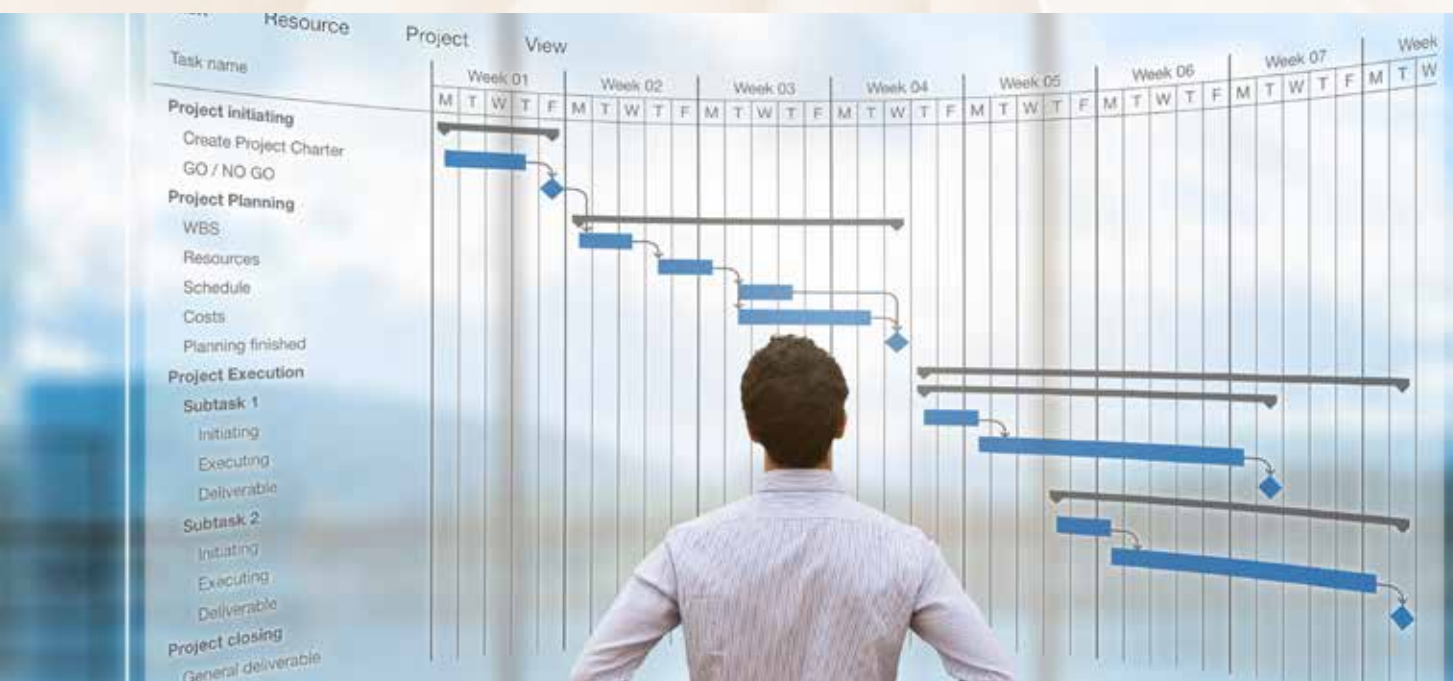
(5) To give advice for the improvement of employment condition.

(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. Piset Chiyasak       | Member                                   |
| 4) President                | Member                                   |
| 5) Executive Vice President | Member                                   |
|                             | and Financial Officer and Chief Strategy |
| 6) Executive Vice President | Member                                   |
|                             | and Chief Technology Officer             |
| 7) Executive Vice President | Member                                   |
|                             | and Chief Operating Officer              |
| 8) Vice President           | Member                                   |
|                             | Information Technology Department        |





## 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 Plc.

## 8. Legal Affairs Review Sub-Committee

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



### 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.

### Authority and Duties of the Director-General or the President

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 51

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 31/12/2018) 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
- Assist your Bod in leading through disruptions with CG perspective : CG code workshop

### 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.



**Family relationship with directors and executives**

- None -

**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.

**In 2018, 3 Directors of MCOT Plc. have attended 4 training courses as listed below:**

List of Directors	Training Courses Attended
1. Ms. Sirikul Laukaikul	• Director Certification Program (DCP) Class 252/2018
2. Mr. Thanawat Sungthong	• Director Certification Program (DCP) Class 254/2018
3. Mr. Piset Chiyasak	• Ethical Leadership Program (ELP) Class 11/2018

• Other institutions

List of Directors	Training Courses Attended
1. Mr. Montri Sanghirun	• Corporate Governance in Digital Era Fiscal Policy Research Institute Foundation (FPRI)





## 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-five (4-5) 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 2018, there were 14 board meetings in total to which important agenda items have been proposed for consideration and acknowledgement such as review and approval of the Company's vision, mission, strategy, plan, business plan and annual budget, risk management plan, audit plan, financial statements of MCOT Plc., budget to be invested in other projects, financial liquidity, monitoring of debts, revision of working rules and regulations, corporate restructuring and human resource management, etc.

The Board of Directors approved a joint meeting with non-executive directors in the meeting of the Board of Directors, No. 10/2018 dated August 14, 2018. 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 2018, 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 2018 was in the level of "Very Good", representing 92.06%.







• Meeting attendance by members of the Board of Directors and 5 Committees in 2018  
(as of December 31, 2018)

Name	Title	Total of 14 meetings of the Board of Directors	Total of 11 meetings of Audit Committee	Total of 3 meetings of Nomination Committee	Total of 4 meetings of Remuneration Committee	Total of 6 meetings of Risk Management Committee	Total of 3 meetings of Corporate Governance Committee
1. Gen. Chatchalerm Chalermsook	- Chairman	14/14	-	-	-	-	-
2. Mr. Veerasak Kositpaisal	- Vice Chairman - Chairman of the Corporate Governance Committee - Member of the Risk Management Committee	13/14	-	-	-	5/6	3/3
3. Mrs. Pantip Sripimol	- Director - Chairman of the Risk Management Committee - Member of the Remuneration Committee	10/14	-	-	4/4	6/6	-
4. Mrs. Patareeya Benjapolchai	- Independent Director - Chairman of the Audit Committee - Member of the Remuneration Committee - Member of the Corporate Governance Committee	13/14	11/11	-	3/4	-	3/3
5. Prof. Parichart Sthapitanonda	- Independent Director - Member of the Audit Committee - Member of the Nomination Committee	11/14	8/11	2/3	-	-	-
6. Mr. Suvit Nakpeerayuth	- Independent Director - Member of the Audit Committee - Member of the Risk Management Committee	13/14	11/11	-	-	6/6	-
7. Mr. Piset Chiyasak	- Director - Member of the Corporate Governance Committee	14/14	-	-	-	-	3/3
8. Mr. Jirachai Moontongroy	- Director - Member of the Nomination Committee	13/14	-	3/3	-	-	-
9. Mr. Montri Sanghirun	- Independent Director - Member of the Risk Management Committee	13/14	-	-	-	4/6	-
10. Mr. Thanawat Sungthong	- Independent Director - Chairman of the Nomination Committee - Member of the Risk Management Committee	13/14	-	3/3	-	4/6	-





Name	Title	Total of 14 meetings of the Board of Directors	Total of 11 meetings of Audit Committee	Total of 3 meetings of Nomination Committee	Total of 4 meetings of Remuneration Committee	Total of 6 meetings of Risk Management Committee	Total of 3 meetings of Corporate Governance Committee
11. Ms. Sirikul Laukaikul	- Independent Director - Chairman of the Remuneration Committee	13/14	-	-	4/4	-	-
12. Mr. Thawatchai Arunyik	- Independent Director (Since 20 April 2018) - Member of the Risk Management Committee (since 24 April 2018)	10/10	-	-	-	4/4	
13. Mr. Kematat Paladesh	- President - Vice Chairman of the Risk Management Committee - Member of the Corporate Governance Committee	13/14	-	-	-	5/6	2/3

- **Attendance of members of the Board of Directors and Committees who resigned during the Year of 2018**  
No director resigned during the year of 2018.

## 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 2018, 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 2018. 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. 1/2019 held on January 22, 2019. 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.

#### 1) Directors' remuneration and meeting allowance

The 2018 Annual General Meeting of Shareholders held on April 20, 2018 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 2018

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.





## • Remuneration and Meeting Allowance of the Board of Directors of MCOT Plc. in 2018

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 Corporate Governance Committee Labor Relations Committee	-	10,000.-
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 percent and 12.5 percent respectively.

### 2) Other benefits - None -

## • Remuneration and Meeting Allowance of the Board of Directors of MCOT Plc. in 2018 (All Committees)

No.	Directors	Meeting Allowance	Remuneration	Bonus*	Sub-committees and other committees		Total
					Meeting Allowance	Remuneration	
1.	Gen. Chatchalerm Chalermsook	225,000.00	480,000.00	-	-	-	705,000.00
2.	Mr. Veerasak Kositpaisal	183,750.00	240,000.00	-	165,000.00	-	588,750.00
3.	Mr. Jirachai Moontongroy	180,000.00	240,000.00	-	172,500.00	-	592,500.00







No.	Directors	Meeting Allowance	Remuneration	Bonus*	Sub-committees and other committees		Total
					Meeting Allowance	Remuneration	
4.	Mrs. Pantip Sripimol	150,000.00	240,000.00	-	155,000.00	-	545,000.00
5.	Mr. Thanawat Sungthong	180,000.00	240,000.00	-	65,000.00	-	485,000.00
6.	Mrs. Patareeya Benjapolchai	180,000.00	240,000.00	-	118,750.00	150,000.00	688,750.00
7.	Prof. Parichart Sthapitanonda	135,000.00	240,000.00	-	50,000.00	120,000.00	545,000.00
8.	Mr. Suvit Nakpeerayuth	165,000.00	240,000.00	-	175,000.00	120,000.00	700,000.00
9.	Mr. Piset Chiyasak	180,000.00	240,000.00	-	180,000.00	-	600,000.00
10.	Mr. Montri Sanghirun	165,000.00	240,000.00	-	220,000.00	-	625,000.00
11.	Ms. Sirikul Laukaikul	165,000.00	240,000.00	-	100,000.00	-	505,000.00
12.	Mr. Thawatchai Arunyik	135,000.00	167,333.37	-	90,000.00	-	392,333.37
13.	Mr. Kematat Paladesh	165,000.00	240,000.00	-	216,250.00	-	621,250.00
Total							7,593,583.37

\* 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 2018

In 2018, 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 changing circumstances, management, abilities in assessing circumstances and planning, assignment/monitoring, decision-making and problem-solving, leadership, abilities in building learning process, developing subordinates, and 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.

Remuneration for the President and executives according to the criteria of the SEC	Year 2018	
	Persons	Amount
Salary	14	15,471,188.03
Meeting Allowance	14	381,250.00
Bonus	14	-
Remuneration	14	1,699,952.97
Position Allowance	14	5,125,903.23
Wage Administrative	14	6,000,000.00
Compensation Cost on Vacation	14	118,909.00
Retirement Benefit Cost	14	1,097,974.00
Other Allowance	14	247,003.34
<b>Total</b>		<b>30,142,180.57</b>

### 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.

4. To prepare the Company's senior and high-competence staff members to have business knowledge, use management tools precisely, and transfer their working experience and knowledge to the working team to become the Company's

new management. In this regard, MCOT Plc. set up "MCOT's Future Leaders" project with focus on leadership and management skills, and essential tools such as Job Assignment, Job Shadow, Project Assignment, and Knowledge Sharing, etc. The project attendants had to learn by doing to ensure that they would be able to perform their work efficiently. The individual development plan was also placed to prepare these staff members to be the Company's executives in the future.

### Personnel

As of December 31, 2018, the Company employed 1,393 employees, 12 of whom were top executives, comprising the President, 2 executives in the title of the Executive Vice President, and 9 executives in the title of the Senior Vice President. MCOT Plc. has engaged 1,381 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	259
2. Engineering and Technical Support Group	228
3. Strategy and Financial Group	66
4. Corporate Support Group	114
5. Under Supervision of the President	10
6. Thai News Agency	289
7. Office of Radio	247
8. Office of Business Development	8
9. Office of Sales	64
10. Office of Marketing	14
11. Digital Department	19
12. Nine Entertain Business Department	43
13. MCOT Academy Department	6
14. Office of Internal Audit	6
15. Corporate Secretary Department	8
<b>Total</b>	<b>1,381</b>





## 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 2018, the Company had the expenses on employees in an aggregate of Baht 959.868 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 for the year of 2018 by analyzing the Company's vision, mission, value, strategic plan, annual implementation plan, personal information, and surveying the necessity of personal development received from workshops with the supervisors of every division, and other related information. Such information should be a guideline for planning MCOT personal development so that all employees would be prepared for any change, better working knowledge and skills, and professional advance in line with MCOT Competency.

In 2018, MCOT Plc. has arranged various training and development courses for its executives and officers by using a variety of training and non-training development tools. In total, 130 training sessions were held. On average, an employee received 15.35 hours of training per year.





### Internal personal development training programs included:

(1) **Training and development program designed by managerial competency**, arranged for the Company's executives at the level of Assistant Vice President and higher under "MCOT Leadership Development Program". This program aimed at improving business mindset and leadership for MCOT executives. "MCOT Future Leaders" Program was also arranged for senior officers with high potential who would be prepared to have management knowledge and skills to become new executives of MCOT.

(2) **Training and development program designed by core competency and other programs to be annually developed for personnel in the Company** based on titles and positions.

(3) **Training and development program designed by functional competency of job family**, which must be consistent with the Company's strategic objectives.

(4) **Training and development program designed by core values: MCOT + S** to enhance personnel with desirable behaviors in accordance with the corporate value. The program involved "Friday Afternoon!! Happy Talk" activity through viewpoints of capable and specialized experts to share the working experience and self-improvement subject to the corporate value. "Lunch & Learn" activity was also arranged to share the working experience between MCOT employees and self-improvement in line with the corporate value.

(5) **Successor development program** for positions in replacement of the retired personnel in 2018. This program aimed at preparing 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. Knowledge from this program can be applied in working, and be shared in the organization and with other organizations, and shifts work efficiency. In 2018, "Effective on The Job Training program was also held for workers in charge of knowledge transfer so that they had more knowledge transfer techniques, and knowledge transfer was most efficient.

### 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](http://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.

The Board of Directors of MCOT Plc. has determination to supervise the Company's operation to ensure that it is in conformity with the Principle and Policy of Good Corporate Governance. Therefore, the Company's policies have been regularly revised. Corporate Governance Code for Listed Companies 2017: CG Code 2017 has been applied in conformity with the Company's context. The good corporate governance policy was revised to be relevant to CG Code 2017 while the Good Corporate Governance Guideline was provided. In 2018, all MCOT directors, executives, and employees have been educated about the implementation to the said Good Corporate Governance Guideline to ensure that any operation of







## EXCELLENCE

MCOT Plc. met efficiency and proficiency according to regulations, work plans, and related laws and rules.

In 2018, the Company's average assessment results of good corporate governance 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 percent (Excellence). The scores achieved in every subject were at the level of "excellence".

In 2018, 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 2018, the Company was rated "excellence" with 100 full scores for the quality of arranging the 2018 annual general meeting of shareholders (AGM Checklist) surveyed by Thai Investors Association.

### • Meeting of shareholders

The 2018 Annual General Meeting of Shareholders of MCOT Plc. was held on Friday, April 20, 2018 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 2018 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 2018 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 2018 Annual General Meeting of Shareholders of MCOT Plc. held on April 20, 2018 at Ballroom Hall A, Queen Sirikit National Convention Center, No. 60, Rachadapisek Road, Khlong Toey District, Bangkok, 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

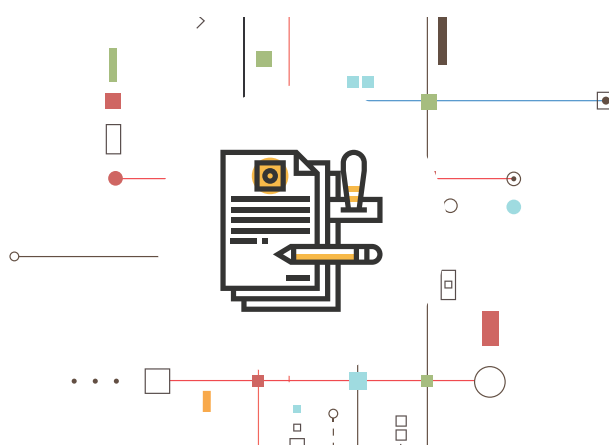
The Board of Directors of MCOT Plc. places emphasis on respecting the rights of shareholders. Every shareholder shall be treated fairly, equitably and impartially. MCOT Plc. assigns Thailand Securities Depository Co., Ltd. to be the Company’s share registrar to serve and facilitate the shareholders regarding 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 2018 Annual General Meeting of Shareholders held on Friday, April 20, 2018, the Board of Directors appointed Mrs. Patareeya Benjapolchai and Miss Sirikul Laukaikul Independent Director, 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 2018 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, 2017. 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 2018 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 facsimile from March 27 to April 7, 2018. After the deadline, the enquiries from two shareholders were submitted. Such inquiries were clarified in the Annual General Meeting of Shareholders, and also recorded in the minutes of the 2018 Annual General Meeting of Shareholders.



## POLICY ON CONFLICT OF INTEREST



### 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](mailto:directors@mcot.net), [mcot.net](mailto:mcot.net), [ia@mcot.net](mailto:ia@mcot.net), [cgmcot@mcot.net](mailto:cgmcot@mcot.net), [pr@mcot.net](mailto:pr@mcot.net), [voc@mcot.net](mailto:voc@mcot.net).
3. Intranet system of MCOT Plc.: <http://voc.mcot.net/>
4. Website: [www.mcot.net](http://www.mcot.net), [www.opm.go.th](http://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: 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. has attached importance to the Company's social and environmental performance to encourage engagement of all stakeholders, e.g. customers, shareholders, program producers, viewers, listeners, program sponsors, business partner, creditors and debtors, competitors, employees, executives, government and other related agencies as well as the society and general public in the Company's social and environmental activities. The Board of Directors promotes the policy implementations in order that those social and environmental activities for social value creation between the society and the Company. The corporate social responsibility structure of MCOT Plc. consists of the CSR working group, the Good Corporate Governance Committee, and the Board of Directors.



MCOT Plc.'s Media Social Responsibility Master Plan (MSR) has been prepared. This Master Plan values the sustainable development in 3 aspects: economy, society and environment. The Master Plan involves ACT (Act responsibly), CREATIVITY (Deliver responsibly), and SOCIETY (Encourage responsibly). This Master Plan would drive the organization to "sustainable development". MCOT Plc. believes that business undertaking based on good corporate governance, transparency and corporate social responsibility would lead our business to sustainability.

The social and environmental responsibility is one significant issue considered when MCOT Plc.'s corporate strategy and action plan is formulated for our sustainable development under the theme of "Knowledge-based Society". The following actions have been undertaken throughout the year of 2018.

### CSR - In Process

1. MCOT Plc. has established a division in charge of governing and overseeing the corporate governance, transparency, and anti-corruption or "**Anti-Corruption Operations Center**" (SorPorTor.) It is assigned to drive the anti-corruption prevention and suppression, and the promotion of morality in the organization, and to arouse the attitude and corporate value in retaining the morality and discipline among the Company's staff members for more transparent and efficient operations.

2. MCOT Plc. has signed "**Memorandum of Understanding for Project to Promote and Improve the Potential of Trial Radio Broadcasting Licensees in the Network of Chorsaard Media Association with Chorsaard Media Association**". This project aims to improve the potential of persons licensed by the Office



of the National Broadcasting and Telecommunications Commission (NBTC) for the trial radio broadcasting service in the network of Chorsaard Media Association, and to build up cooperation in publicizing any useful contents and activities to the society through communication networks of both parties in order to expand the number of listeners, and to share knowledge about technology, management, and marketing for business sustainability.

3. MCOT Plc. has set up certain mechanisms for preventing its business operation from causing any negative impact on stakeholders and the society. A variety of informative and constructive contents have been presented to the society under the concept of “Knowledge-based Society”. MCOT Plc. has formulated the policy of news presentation and rules and regulations related to new presentation in writing. The code of ethics of the media and the code of professionalism of the media are also taken into consideration when preparing radio and television program schedules, as well as news programs delivered by MCOT’s Television Radio Agency, and Thai News Agency. MCOT has provided a channel for the submission of stakeholders’ comments or complaints with regard to our news presentation or “Voice of the Customer”. Complaint handling reports concerning MCOT’s procurement are disclosed to the public on MCOT’s website.

Social media better meet the consumers’ needs in enabling fast information sharing which result in lower fact-checking and the rise of fake news having a negative impact on the society. Recognizing the importance of raising the awareness of the general public regarding media literacy, MCOT has introduced a TV program “The “Sure and Share” with an aim to provide useful guidelines for fact-checking and searching for accurate and reliable source of information. Following the launch of this TV program, over 900 misunderstanding stories shared via online media have been corrected via a variety of available media platforms including video clips, news scoops, radio documentaries, infographic, and news feature articles. The Sure and Share program also shifts its performance to an establishment of “Sure and Share Center” with the intent to be a center of monitoring and delivering

accurate and reliable information to the general public. In 2018, “Sure and Share” has received a large number of awards presented by several leading institutions.

4. MCOT has paid attention to office building’s environment management in accordance with the laws and regulations related to building control, environment protection, occupational health, safety and environment. MCOT’s actions taken with regard to environmental aspects are as follows:

The Occupational Health, Safety and Environment Committee or KorPorOr. has taken the following actions: arranging the annual physical check-up for MCOT staff members; arranging a training course to educate KorPorOr. about safety; regularly revising MCOT’s safety policy, inviting the sanitation officers from Huay Kwang District to provide knowledge on garbage separation to MCOT cleaners, arranging MCOT Safety Day 2018, etc. Knowledge and campaigns about safety in the workplace have been done in parallel with 5 Sor., a project organized with an aim to raise MCOT staff members’ awareness to keep their workplace safe. “Khon Health”, a video clip and photo contest organized in MCOT Safety Day 2018 to promote strong and good health of MCOT staff. A training course on fire prevention and extinguishing was also arranged for MCOT’s executives and staff members.

### CSR - After Process

1. MCOT Plc. has supported and strengthened communities which are important to the organization. The main strategy is to create shared values between the society and the organization for sustainable development in 3 dimensions, including environment, society and corporate governance. MCOT Plc. has realized that the advanced digital technology has offered us with either threats or opportunities. Elevating Thai people’s capabilities in applying creativity and technology to create innovations for higher economic and social values would be essential for Thailand’s sustainable development. As such, MCOT launched a media innovation competition, “U Me IDEA” under the title of “MCOT INNO 2018” with an aim to promote media innovation among university students and independent innovators to better meet consumers’





needs in this digital era. The awarded winners are given the opportunity to jointly work with MCOT on new initiatives.

2. MCOT Plc. has prepared the Sustainability Report in accordance with GRI framework, which shall be disclosed to all groups of stakeholders, but such disclosure must be first approved by the CSR Working Group and the Good Corporate Governance Committee. MCOT Plc. has also paid attention to the creation of tools for supervising, monitoring, and assessing its corporate social responsibility actions. The CSR Working Group shall report the CSR performance to the Good Corporate Governance Committee and the Board of Directors on a quarterly basis to ensure that MCOT's CSR performance is in line with the action plan formulated.

(Details of which appear in the Sustainability Report 2018 posted in the Company's website at [www.mcot.net/ir](http://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](http://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 2018, MCOT Plc. has regularly presented its operating performance and important information to investment analysts, general investors, and other interested persons in forms of delivery of movements in the industry on a monthly basis, 3 joint meetings with securities analysts, institutional investors, local and foreign investors, and retail investors with MCOT's President, management team, and Investor Relations Division. The Company has also provided information and answered the investors' inquiries via e-mail and telephone about 1-2 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](mailto: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](mailto: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](mailto: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, and disseminated via the Company's website at [www.mcot.net/ir](http://www.mcot.net/ir) to ensure that the Board of Directors, executives and employees at all levels are aware of and conform to them. In addition, the Board of Directors approved the revision of the good corporate governance policy to ensure that it would be in conjunction with the Principle of Good Corporate Governance for Listed Companies 2017 as issued 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 2018, MCOT Plc. has performed many activities reflecting its determination to anti-corruption according to procedures and measures stated in such policy, including:

1. Establishment of the Anti-Corruption Operations Center directly reported to the President and under the supervision of the Anti-Corruption Operations Center Commission of MCOT Plc. with duties and responsibilities on preparing the advice and guideline for defining the Company’s policy and measures, and for preparing the implementation plan for prevention and suppression of corruption and misconduct, which must be in conformity with the National Strategy in respect with prevention and suppression of corruption and misconduct, and with promotion of morality and ethics. In this regard, MCOT Plc. consistently disseminates, promotes and encourages its employees to comply with the Code of Conduct. MCOT Plc. also coordinates and cooperates in the prevention and suppression of corruption and misconduct with all related internal and external agencies such as Office of The National Anti-Corruption Commission (NACC), Office of Public Sector Anti-Corruption Commission (PACC), State Enterprise Policy Office (SEPO), state enterprise networks relating to the prevention and suppression of corruption and misconduct, and other related regulatory agencies.





2. Announcement of Intent on management in accordance with the principle of corporate governance. The President of MCOT Plc. announced the Intent on management in accordance with the principle of corporate governance as MCOT was a national media with main duties of communicating supportive contents and information to all Thai groups equitably, which seemed a means of national development and looked like a partner of the Thai society that was beside and helped develop the Thai society in any circumstances.

3. Preparation for submission of an application to extend the Private Sector Collective Action Coalition against Corruption Certification (Re-Certification) after the Certification Committee approved the certified membership of MCOT Plc. for Private Sector Collective Action Coalition against Corruption, effective from May 25, 2017 – May 25, 2020.

4. Integrity & Transparency Assessment (ITA) project

- The Office of National Anti-Corruption Commission (NACC) has surveyed the degree of morality and transparency in government agencies (including state enterprises). This survey was designed to measure the degree of morality and transparency in government

agencies. The survey results reflected the degree of operation transparency in those government agencies, and they would be used to improve and develop government affairs to be more transparent. Therefore, MCOT Plc. as a state enterprise and listed company was under this survey project. MCOT Plc. prepared the Evidence-Base Integrity & Transparency Assessment while the NACC conducted a survey for opinions of MCOT employees (internal), service receivers and stakeholders (external) about morality and transparency in working procedures of MCOT Plc. In 2018, MCOT got the ITA assessment scores at 83.74 percent.

5. Announcement of Intent with the government sector and private sector on anti-bribery – “Government/Private Sectors Move Forward Thai Business with No Bribery”.

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





Forward Thai Business with No Bribery” to announce its intent with both government and private sectors on anti-bribery.

6. Announcement of implementing the Good Corporate Governance Guideline of MCOT Plc.

- MCOT Plc. had determination to oversee its operations in accordance with the good corporate governance principles and policy; therefore, the Good Corporate Governance Guideline was provided to ensure that all executives and employees would have the precise and standardized practice guideline, and the good corporate governance would be implemented thoroughly at all levels.

7. Extension of action network in accordance with the principles of good corporate governance to the Company’s subsidiaries

- MCOT Plc. formulates the guideline of extending the action network in accordance with the good corporate governance principles and policy to its subsidiaries in the annual good corporate governance plan of MCOT Plc. Under such guideline, it is required that all of the Company’s subsidiaries provide the anti-corruption policy, and join anti-corruption activities with MCOT Plc. such as study trip at Anti-Corruption Museum at NACC, etc.

8. Other actions

8.1 Refusal of gifts taking on the New Year festival or other occasions

- To disseminate the message from the President to all employees regarding refusal of gifts taking or other benefits with high value during the New Year festival or other occasions, and the practice guideline regarding the policy of gift refusal during the New Year festival. To ask for cooperation from all executives and employees to deliver the message regarding refusal of gifts taking during the New Year festival to all business partners and related persons to be in line with the anti-corruption policy of MCOT Plc. as well as self-assessment on anti-corruption measures in CAC project, which has been carried out since 2015.

8.2 Attendance in training programs/ seminars/ activities relating to anti-corruption and good corporate governance

- Directors, executives, and staff members of MCOT Plc. have regularly attended many anti-corruption training programs/ seminars/ activities held by external organizations, either government or private sector, such as Driving the national strategy regarding prevention and

suppression of corruption for free-corruption Thailand and anti-corruption in the title of “Anti-Corruption Prevention Innovation” held at Chaeng Watthana Government Complex, etc.

- Staff members of MCOT Plc. have been encouraged to attend internal and external anti-corruption activities such as lecture in the title of “Roles of Thai Listed Companies in Following the Private Sector Collective Action Coalition against Corruption Project” and study trip at Anti-Corruption Museum at NACC.

### Implementations of the Corporate Governance Code for Listed Companies 2017

MCOT Plc. pays attention to implementing the Corporate Governance Code 2017: CG Code 2017 provided and notified by the Office of the Securities and Exchange Commission (SEC) since March 2017. The actions consistently undertaken by MCOT Plc. since 2017 were described below.

1. Studying details in the Corporate Governance Code for Listed Companies 2017

The Good Corporate Governance Committee studied the details in CG Code 2017, which was revised from the Principles of Good Corporate Governance for Listed Companies 2012. CG Code 2017 was also compared with the good corporate governance policy/practice guideline of MCOT Plc. The issues to be additionally undertaken were noted and proposed to the Board of Directors for acknowledgement and further actions.

2. The Board of Directors approved the use of the Company’s revised CG Code according to business contexts and in line with CG Code 2017 as follows:

1) Duties, responsibilities and specific power of the director

- The Board shall have a role in defining the business objectives and main goals, and main integration. It shall have the responsibility in undertaking the business based on such objectives and main goals to achieve the sustainable business. The Board shall also have a role in overseeing the corporate strategy, policy, work plan and budget.

- The Board shall have a role in overseeing the adequacy of the Company’s liquidity and repayment capability, and mechanism of reviving the financial status in case that the Company confronts any financial difficulties.





2) Roles, duties, and responsibilities between the Chairman and the President or Director-General

- Separation of duties and responsibilities between the Chairman and the President or Director-General

3) Additional meeting procedures in respect with reports of interest

- A director of MCOT Plc. with significant interest in any agenda item must report his/her interest at least before considering such agenda item and must leave the meeting when such agenda item is being considered.

In 2018, the Board of Directors has closely supervised and monitored the adequacy of the Company's liquidity. The Management must report the Company's liquidity on a monthly basis to enable the Board to formulate the guideline and solutions for the Company's operation after the business loss during the past few years until the amount of loss reduced and the operating result was improved.

### 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, Principles of Corporate Governance for Listed Companies, B.E. 2555 (2012), defined by the Stock Exchange of Thailand, as well as the Principles of Good Corporate Governance for Listed Companies 2017 prepared and notified by the Office of Securities and Exchange Commission, together with the Rule of the Ministry of Finance regarding Internal Control Standard for Government Agency, B.E. 2561 (2018). 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**, 45 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 Broadcasting & 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. Suksan Charoenphanichsaree**, 56 years

Vice President, Legal Affairs and Governance  
Department (appointed to office since 2018 – present)

**Holding of shares of MCOT Plc. (31/12/2018)**

- None -

#### Education

- Bachelor of Laws, Ramkhamhaeng University

#### Working Experience

2018 – Present	Vice President Legal Affairs and Governance Department, MCOT Plc.
2011 – 2018	Assistant Vice President Litigation Division, 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

The Audit Committee has duties of considering, selecting, proposing for appointment, dismissing, and considering the audit fee for the Company’s auditor,

which shall be proposed to the Board of Directors, and further proposed to the shareholders’ meeting. In the 2018 Annual General Meeting of Shareholders held on April 21, 2018, 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) like other state enterprises. However, the audit fee for the year of 2018 has not been approved yet as it has been on the stage of decision by related agencies regarding charging the audit fee in accordance with the Acts attached to the Constitution on the National Audit, B.E. 2561.

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.



# Risk Factors

Risk Management Department

MCOT Plc. has provided the risk management plan for the year of 2018 to respond to 4 corporate potential risks. The risk details and management to each risk were summarized below.

## 1. Risk associated with the favor of viewer/listeners (Strategic Risk)

An emerge of digital television deems a turning point in the mass media industry, which increased television channels to 24 from existing 6 channels, with only 22 channels remaining active at present. This caused an intense competition in the media industry. Growing online media and social media remarkably drawing some viewers/listeners have also changed them to become the active audience or active seekers, except the second screen system. As a result, the program producers have tried to launch new contents through various available platforms to attract the target groups as much as possible, which led to the intense competition in the industry. The situation was similar to that in the radio industry where consumer behaviors changed after technological changes. This forced MCOT Plc. to cope with a risk associated with decreased popularity among viewers/listeners. Such risk arose from several factors including programming that did not efficiently create a competitive advantage and attract the target group, which was the result of incapability of utilizing in-depth information from a research or study on consumer behavior in producing a program that meets their needs and revamping programming in meeting the needs of the target group in each time slot. Program formats and content and broadcast of the programs on new platforms were the key factors to increase ratings.

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 sharing programs. In addition, the Company has sought for certain local

and international qualified alliances, and has created many integrated activities between media agencies in the organization to shift its competitiveness of television business. The Company has also improved its personnel competence in program production with a focus on creativity so that it would be capable of producing contents and programs responding to the consumers' present and future demands.

## 2. Risk from uncertainty in digital business operation (Strategic Risk)

In this digital era, the critical role of technology makes any business operations change rapidly, and this tremendously challenges all business operators. Such technological change provokes some new businesses to serve consumers' digital lifestyle; meanwhile, it takes huge effects on the Company's present and future business operations. On the contrary, such technological change delivers some new business models to MCOT Plc. However, if MCOT Plc. is unable to analyze consumers' future behavior, to comprehend the digital business market thoroughly, and to define the business strategy to respond to the consumers' digital lifestyle promptly, it may lose a good opportunity to utilize those technologies to increase both broadcast and non-broadcast revenues from the emerge of new business models and new media platforms.

MCOT Plc. has managed the aforesaid risk by closely monitoring the advance of technologies to prepare for such change. The Company has established the guidelines 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 new digital platforms; has developed the Company's website (MCOT.NET), and has generated some revenues from the creative service provided to the government and private clients.

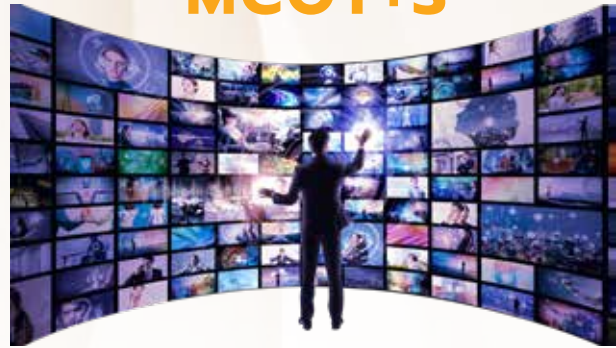
## 3. Risk associated with liquidity management (Financial Risk)

The risk associated with the decline in liquidity has arisen from decreased revenue as mainly caused by the 4-time increase of program channels (only business channels), concession income gradually





## MCOT+S



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, either broadcast or non-broadcast income; 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, which would lead to better program scheduling, more efficient pricing strategy, improved work procedures for lower cost production, and better work efficiency (Lean Process), and better 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 and prioritized 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 corporate restructuring to be in line with the Company's vision and mission, personnel development to enhance essential skills for undertaking the digital and creative business, and retention of high-skill staff in the organization. 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 activities 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. MCOT Plc. has also placed an explicit intent on anti-corruption that has been inserted in every key work process to avoid the corruption risk so that the Company's business operation would contain transparency and accountability to the organization and other external agencies under the Principle of Good Corporate Governance.

Apart from 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 or 22.72% of the total shares, is 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.



# Connected Transactions

In 2018, 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 2018		Balance Sheet As of December 31, 2018		
			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> 1) Mr. Kematat Paladesh <u>Director</u> 2) Mr. Nanthasit Leksrisakul 3) Mr. Thanachai Wongthongsri (since November 21, 2016- May 31, 2018) 4) Mr. Setthavut Janwowwam (since November 20, 2015- November 19, 2018) 5) Mr. Sommai Suwannawong (since May 10, 2018) 6) Ms. Malin Ponteerasatian (since November 19, 2018) - 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. Suksan Charoenphanichsaree 2) Ms. Pradtana Hongka	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.	2,793,479.05	-	-	-	- Program production fee paid to Panorama Worldwide Co., Ltd., by MCOT Plc. was determined on an arm’s length basis.
			-	283,289.81	-	350,568.00	
			-	-	8,682,354.78	-	
SeedMCOT Company Limited (SeedMCOT Co., Ltd.) <sup>1</sup>	MCOT Plc. held 49% of its shares. - MCOT Plc. representatives, who were appointed as Directors of Seed MCOT Co., Ltd., were as follows : <u>Chairman</u> 1) Mr. Kematat Paladesh <u>Director</u> 2) Ms. Krisana Ubolpheng (since November 13, 2018) 3) Mr. Nantasit Leksrisakul (since April 20, 2017 – November 13, 2018) - Members of MCOT Plc. Provident Fund Committee who were appointed as Directors of SeedMCOT Co., Ltd., were as follows : <u>Director</u> 1) Miss Suriya Pornbenja	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) Program copyright.	-	-	42,889,400.85	-	- Remuneration in accordance with the Joint Development was determined on an arm’s length basis.
			-	-	-	2,101,341.14	

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



Unit : Baht

Joint- Operation Company	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2018		Balance Sheet As of December 31, 2018		
			Revenues	Expenses	Revenues	Expenses	
True Visions Cable Public Company Limited	<ul style="list-style-type: none"><li>- MCOT Plc. representatives, who were appointed as Directors of True Visions Cable Plc. were as follows : <u>Director</u></li><li>1) Mr.Suvit Nakpeerayuth (Director, MCOT Plc.)</li><li>2) Mr. Nanthasit Leksrisakul (Executive Vice President, MCOT Plc.) (Since September 11, 2018)</li><li>3) Mr. Wirote Trabwongwitaya (Executive Vice President, MCOT Plc.) (Since December 8, 2016 - September 11, 2018)</li></ul>	Revenue sharing between MCOT Plc. and True Visions Cable was in accordance with the Agreement on Joint Operations of Subscription Television Business	35,179,452.86	-	179,452.86	-	- Revenue sharing between MCOT Plc. and True Visions Cable Plc. in compliance with the Agreement, was computed on an arm’s length basis.
Bangkok Entertainment Co., Ltd.	<ul style="list-style-type: none"><li>- MCOT Plc. representative appointed as Director of Thai Television Channel</li><li>1) Mr. Kematat Paladesh (President, MCOT Plc.)</li></ul>	1) Revenue sharing between MCOT Plc. and BEC was in accordance with the agreement.	279,072,492.11	-	-	-	- Revenue sharing between MCOT Plc. and BEC was in compliance with the terms and conditions set forth in the agreement.



Unit : Baht

Related Government and Private Agencies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2018		Balance Sheet As of December 31, 2018		
			Revenues	Expenses	Revenues	Expenses	
PTT Public Company Limited (PTT Plc.)	Gen. Chatchalem Chalernsukh (Chairman, MCOT Plc.) Director, PTT Plc.	- PTT Plc. purchased the radio / TV advertising airtime from MCOT Plc.	77,513,835.29	-	25,425,895.73	-	Remuneration was determined on an arm’s length basis.
		- Petrol cost	-	5,127,272.28	-	383,729.73	
Rubber Authority of Thailand	Gen. Chatchalem Chalernsukh (Chairman, MCOT Plc.) Chairman, Rubber Authority of Thailand	- Rubber Authority of Thailand purchased the radio / TV advertising airtime from MCOT Plc.	5,331,897.20	-	5,331,897.20	-	Remuneration was determined on an arm’s length basis.
Federation of Thai Industries	Mr. Veerasak Kositpaisal (Vice Chairman, MCOT Plc.) Vice President, Federation of Thai Industries	- Federation of Thai Industries purchased the radio / TV advertising airtime from MCOT Plc.	42,800.00	-	-	-	Remuneration was determined on an arm’s length basis.
Eastern Water Resources Development and Management PLC. (East Water)	Mr. Veerasak Kositpaisal (Vice Chairman, MCOT Plc.) Chairman, Eastern Water	- East Water purchased the radio / TV advertising airtime from MCOT Plc.	58,212.00	-	19,404.00	-	Remuneration was determined on an arm’s length basis.
Thaicom Public Company Limited	Mrs.Patareeya Benjapolchai (Director, MCOT Plc.) Director, Thaicom Plc.	- Logging System Fee and Special Radio Events	28,037.38	-	-	-	Remuneration was determined on an arm’s length basis.
		- Rental Fee for Satellite TV Transmission	-	151,566,061.92	-	80,968,208.25	Rental Fee 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 2018		Balance Sheet As of December 31, 2018		
			Revenues	Expenses	Revenues	Expenses	
Thai Institute of Directors Association (IOD)	Mrs. Patareeya Benjapolchai (Director, MCOT Plc.) Director, IOD	- Fees for organizing training courses.	-	175,000.00	-	-	Fee was determined on an arm’s length basis.
TISCO Bank Plc.	Mrs. Patareeya Benjapolchai (Director, MCOT Plc.) Director, TISCO Bank Plc.	- TISCO Bank Plc. purchased the radio / TV advertising airtime from MCOT Plc.	24,000.00	-	8,000.00	-	Remuneration was determined on an arm’s length basis.
Krungthai Card Public Company Limited	Mrs. Pantip Sripimol (Director, MCOT Plc.) Director, Krungthai Card Plc.	- 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.) Director, Don Muang Tollway Plc.	- Don Muang Tollway Plc. purchased the radio / TV advertising airtime from MCOT Plc.	6,364,999.99	-	1,500,000.00	-	Remuneration was determined on an arm’s length basis.
National Housing Authority	Mr. Thanawat Sungthong (Director, MCOT Plc.) Director, National Housing Authorit	- National Housing Authority purchased the radio / TV advertising airtime from MCOT Plc.	1,298,598.13	-	907,663.56	-	Remuneration was determined on an arm’s length basis.
Thai Airways International Plc.	Miss Sirikul Laukaikul (Director, MCOT Plc.) Director, Thai Airways International Plc.	- Thai Airways International Plc. purchased the radio / TV advertising airtime from MCOT Plc.	2,640,000.00	-	1,410,000.00	-	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 2018		Balance Sheet As of December 31, 2018		
			Revenues	Expenses	Revenues	Expenses	
Airports of Thailand Plc.	Mr.Thawatchai Arunyik (Director, MCOT Plc.) Director, Airports of Thailand Plc.	- Airports of Thailand Plc. purchased the radio / TV advertising airtime from MCOT Plc.	7,513,018.68	-	7,483,527.67	-	Remuneration was determined on an arm’s length basis.
Mr. Kematat Paladesh (President, MCOT Plc.) Honorary Member of University Council, STOU	Mr. Kematat Paladesh (President, MCOT Plc.) Honorary Member of University Council, STOU	STOU purchased the radio / TV advertising airtime from MCOT Plc.	170,000.00	-	-	-	Remuneration was determined on an arm’s length basis.





In 2018, MCOT Plc. provided support to the public relations media in Sustainable Brands 2018 Bangkok to promote Thai organizations operating business with sustainability and MCOT's brand to be globally recognized and accepted, and at making MCOT Brand be recognized by participants from all over the world. This event was organized by Being Sustain Company Limited where Ms. Sirikul Laukaikul, MCOT's Director, is appointed Director, under criteria of being a PR/media partner similarly applied to those who are not related to MCOT.

However, in 2018, there was no related transaction between the Company's subsidiaries; namely, Panorama Worldwide Company Limited and SeedMCOT Company Limited<sup>1</sup>, and Joint Operation Company and other related government/private agencies.

### 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 in which the Company has been engaged on advertisements by certain agencies or state enterprises whose shares were held by the Company's major shareholder or whose directors or executives were appointed as the Company's directors or executives, 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.

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



# 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, 2018 totaling 1,393 employees:  
- 12 Senior Vice President or higher  
- 1,381 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 Communications

**Telephone :** +66 (0) 2201 6252  
+66 (0) 2201 6253

**Facsimile :** +66 (0) 2246 1866

**E-mail :** pr@mcot.net

### Office of Internal

**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 :** 10 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 :** Seed MCOT 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 :** -

**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 :** \* Under the process of dissolution in accordance with the resolution of MCOT's Board of Directors.

## References

**Registrar :** Thailand Securities Depository Company Limited

**Location :** Floor 1, The Stock Exchange of Thailand, Tower B Building 93 Ratchadapisek Road, Din Daeng Bangkok 10110

**Telephone :** +66 (0) 2009-9000

**Facsimile :** +66 (0) 2009-9991

**Auditor :** Office of the Auditor General of Thailand

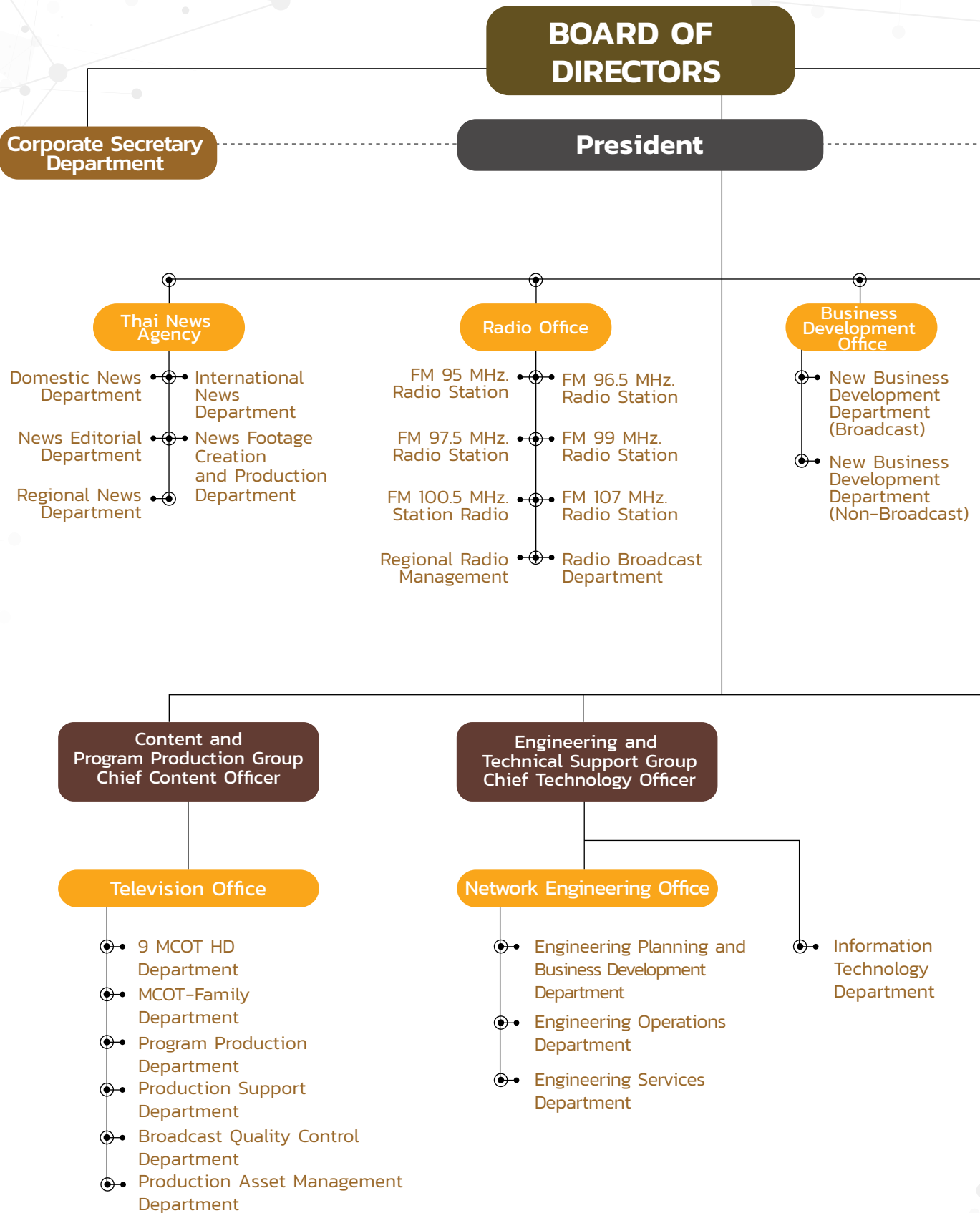
**Location :** Rama IV Road, Phayathai, Bangkok 10400

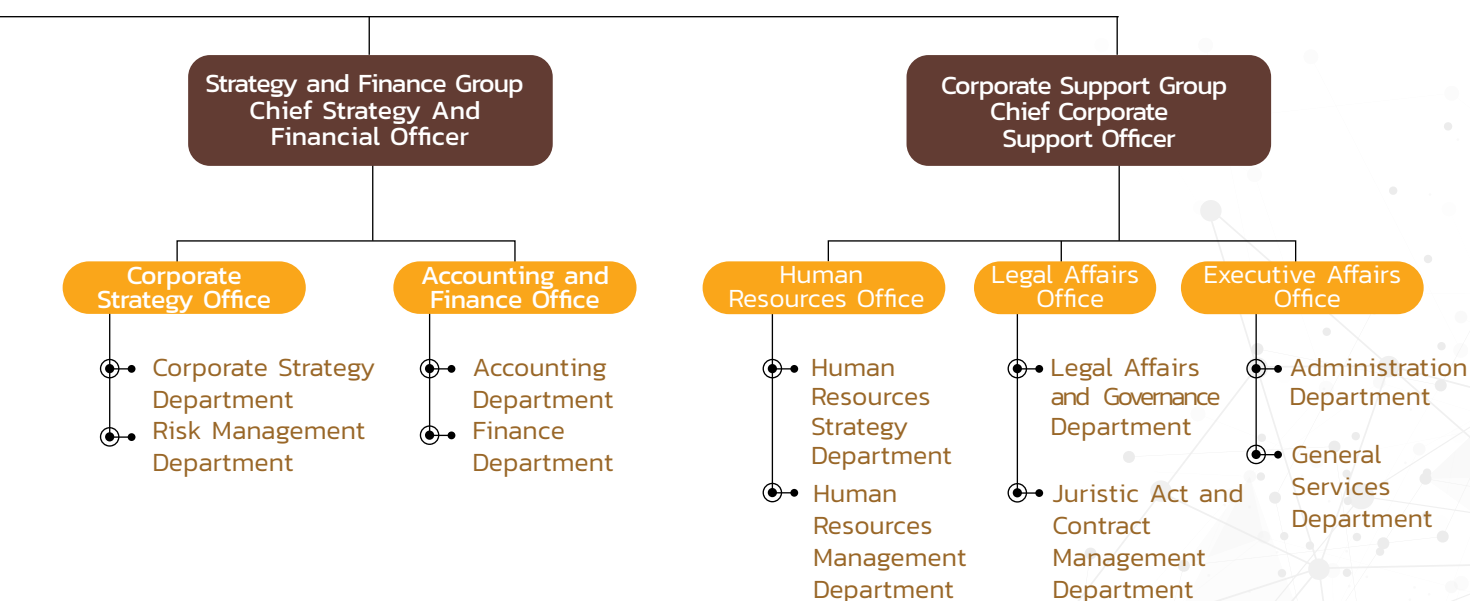
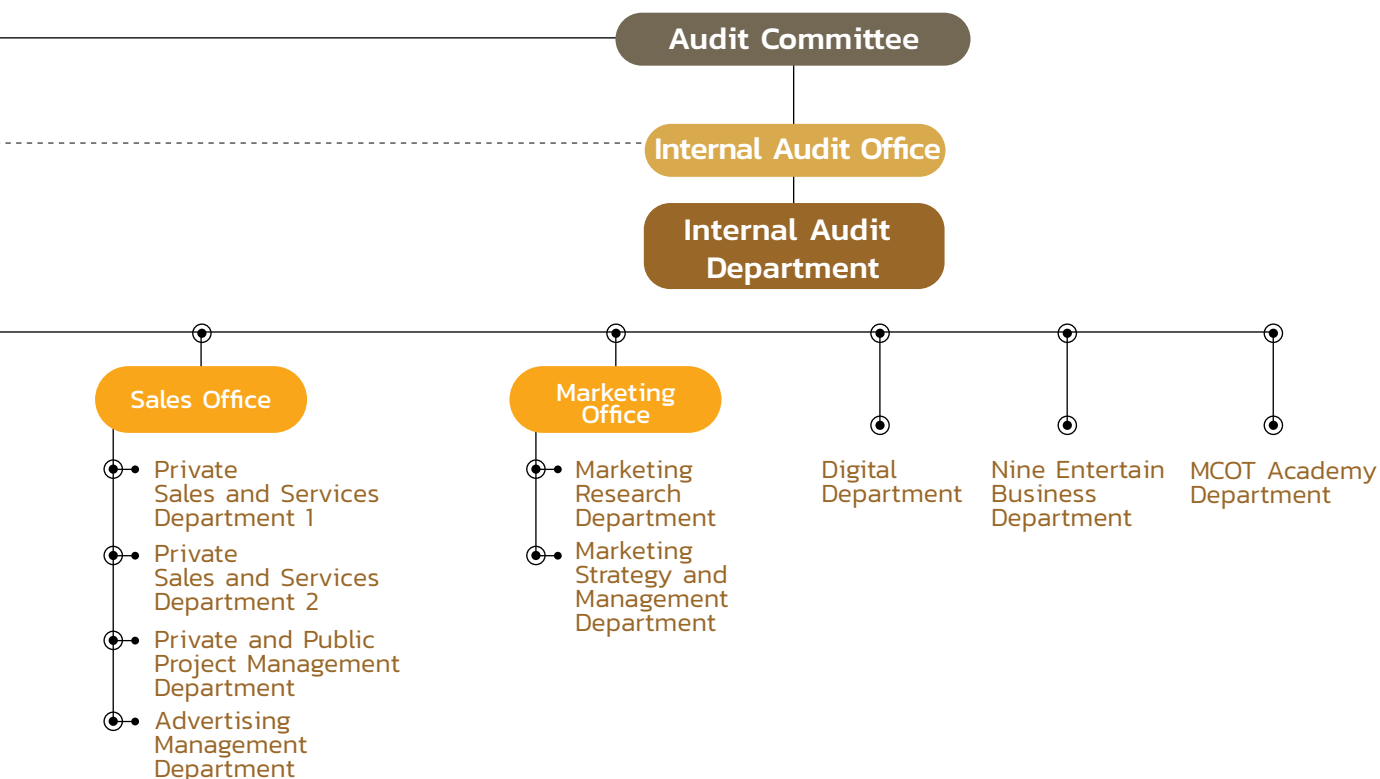
**Telephone :** +66 (0) 2618 5803

**Facsimile :** +66 (0) 2618 5807



# Organizational Structure







# MCOT Broadcasting Television Network Digital : 168 Stations

Television Stations  
which resides in  
the MCOT facility

Remark : \* "Main Station"

**44**  
Stations



Television Stations  
which resides in the other  
operator facility

**124**  
Stations

Central Region and  
Eastern Region  
(8 Stations)

- Khao Chalak
- Bo Thong
- Tha Takiap
- Nong Prue
- Pong Nam Ron
- Chanthaburi
- Kaeng Hang M aeo
- Prachuap Khiri Khan\*

Central Region  
and Eastern  
Region

**25**  
Stations





### 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
- Khlong 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 Kho (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

### Northern Region

**33**  
Stations

### North-Eastern Region

**29**  
Stations

### Southern Region

**37**  
Stations







# MCOT

## Modern Radio Station Network

### 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

### Central Region and Eastern

Region, 8 Stations, 1 Center

#### Central and Eastern Radio Broadcast Center

- Kanchanaburi FM 107.25 MHz
- Prachuap Khiri Khan FM 106.75 MHz
- Sing Buri FM 91.25 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

### 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





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

## Southern Region

15 Stations, 2 Centers

### 1. Central and Southern Radio Broadcast Center (Upper)

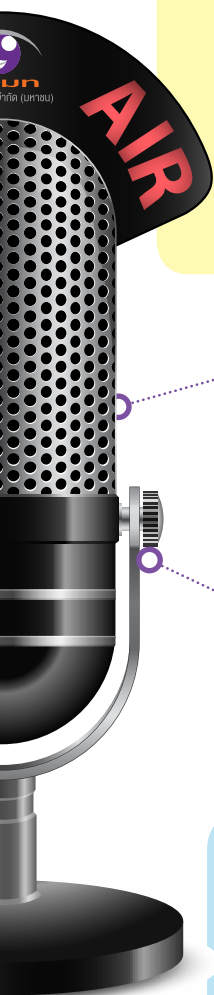
7 stations

• 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





## Branch Offices

- |   |   |
|---|---|
| <p><b>No. 1</b> 16/5 Soi 13 Nimanhem Road, Suthep Sub-district, Muang District, Chiang Mai 5020<br/>Tel. +66 (0) 53 357 061-2</p> <p><b>No. 2</b> 416 Moo 6 Fangmin-Nongbua Daeng Road<br/>Rim Kok Sub-district, Muang District<br/>Chiang Rai 57010<br/>Tel. +66 (0) 53 152 042</p> <p><b>No. 3</b> 7/30 Pratooklong 2 Road, Wiang Sub-district<br/>Muang District, Phayao 56000<br/>Tel. +66 (0) 54 484 323</p> <p><b>No. 4</b> 63 Panglor Nikhom Road,<br/>Chongkham Sub-district, Muang District<br/>Mae Hong Son 58000<br/>Tel. +66 (0) 53 695 566</p> <p><b>No. 5</b> 104 Moo 5 Baan Krod Ngam,<br/>Nakhon Sawan-Phitsanulok Road<br/>Baan Na Sub-district<br/>Wachirabaramee District, Phichit 66140<br/>Tel. +66 (0) 56 900 090</p> <p><b>No. 6</b> 2/59-60 Yantrakitkoson Road, Naiwiang<br/>Sub-district, Muang District, Phrae 54000<br/>Tel. +66 (0) 54 522 879</p> <p><b>No. 7</b> 159/59 Moo 10 Baan Klang Sub-district<br/>Muang District, Lamphun 51000<br/>Tel. +66 (0) 53 525 602-3</p> <p><b>No. 8</b> 22/4 Moo 1 Kung Ta Phao Sub-district<br/>Muang District, Uttaradit 53000<br/>Tel. +66 (0) 55 412 922</p> <p><b>No. 9</b> 91 Moo 2 Yang Sai Sub-district<br/>Muang District, Sukhothai 64000<br/>Tel. +66 (0) 55 944 100</p> <p><b>No. 10</b> 361/14 Moo 2 Bung Phra-Wat Lom Road<br/>Bung Phra Sub-district, Muang District<br/>Phitsanulok 65000<br/>Tel. +66 (0) 55 287 833</p> <p><b>No. 11</b> 143/2 Moo 7 Liang Muang Road,<br/>Nong Pling Sub-district, Muang District,<br/>Kamphaeng Phet 62000<br/>Tel. +66 (0) 55 710 091</p> <p><b>No. 12</b> 357/22-23 Lampang Municipal District<br/>Area Boonyawat (Chatchai) Road<br/>Suan Dok Sub-district, Muang District<br/>Lampang 52130<br/>Tel. +66 (0) 54 323 023</p> <p><b>No. 13</b> 1/93 Kittikachon Road, Nong Luang<br/>Sub-district, Mueang District, Tak 63000<br/>Tel. +66 (0) 55 512 123</p> <p><b>No. 14</b> 33/82-83 Prem Pracharat Road, Naiwiang<br/>Sub-district, Muang District, Nan 55000<br/>Tel. +66 (0) 54 711 551</p> | <p><b>No. 15</b> 599/1-2 Moo 2 Baan Pho Sawang Road<br/>Mak Kaeng Sub-district, Muang District<br/>Udon Thani 41000<br/>Tel. +66 (0) 42 304 454</p> <p><b>No. 16</b> 224 Moo 14 Rai Noi Sub-district<br/>Muang District, Ubon Ratchathani 34000<br/>Tel. +66 (0) 45 435 073</p> <p><b>No. 17</b> 179 Moo 5 Sisaket-Kantharalak Road<br/>Sam Sub-district, Muang District<br/>Sisaket 33000<br/>Tel. +66 (0) 45 810 222</p> <p><b>No. 18</b> 9 Baan Kok Sai, Moo 14 Chaengsanit Road<br/>Nongwaeng Sub-district,<br/>Muang District, Roi Et 45000<br/>Tel. +66 (0) 43 624 319</p> <p><b>No. 19</b> 103/23 Kudyang Samakkhi Road, Kalasin<br/>Sub-district, Muang District, Kalasin 46000<br/>Tel. +66 (0) 815 311</p> <p><b>No. 20</b> 537 Moo 6 Nok Mueang Sub-district<br/>Muang District, Surin 32000<br/>Tel. +66 (0) 44 040 675</p> <p><b>No. 21</b> 199 Moo 4 Buri Ram-Huay Ratch Road,<br/>Huay Rat Sub-district, Huay Ratch District<br/>Buri Ram 31000<br/>Tel. +66 (0) 44 696 089</p> <p><b>No. 22</b> 437 Baan Nong Song Hong, Moo 11<br/>Kai Bok Waan Sub-district, Muang District<br/>Nong Khai 43100<br/>Tel. +66 (0) 42 422 249</p> <p><b>No. 23</b> 166 Moo 4 Nakhon Ratchasima-Khon Kaen<br/>Road, Ban Pho Sub-district,<br/>Muang District, Nakhon Ratchasima 30000<br/>Tel. +66 (0) 44 293 023</p> <p><b>No. 24</b> 168 Moo 5 Na An Sub-district<br/>Mueang District, Loei 42000<br/>Tel. +66 (0) 42 861 965</p> <p><b>No. 25</b> 498/1 Bumrung Muang Road, Muang<br/>District, Nakhon Phanom 48000<br/>Tel. +66 (0) 42 512 512</p> <p><b>No. 26</b> 82 Baan Phrom Nimit Moo 4 Khok Si<br/>Sub-district, Muang District, Khon Kaen 40000<br/>Tel. +66 (0) 43 040 235</p> <p><b>No. 27</b> 238/9 Chaiyaphum-Baan Khwao Road<br/>Nai Muang Sub-district, Muang District<br/>Chaiyaphum 36000<br/>Tel. +66 (0) 44 816 930</p> <p><b>No. 28</b> 287 Rim Klong Somtawin Road<br/>Talaad Sub-district, Muang District<br/>Maha Sarakham 44000<br/>Tel. +66 (0) 43 712 634</p> |
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<b>No. 29</b>	109 Baan Dong Somboon, Moo 10 Phang Khwang Sub-district Muang District, Sakon Nakhon 47000 Tel. +66 (0) 42 747 405	<b>No. 42</b>	198/1 Moo 4 Trang-Sikao Road, Bang Rak Sub-district, Muang District, Trang 92000 Tel. +66 (0) 75 278 012
<b>No. 30</b>	36 Moo 5 Arunprasert Road, Nong Koo Sub-district, Muang District, Yasothon 35000 Tel. +66 (0) 45 773 234	<b>No. 43</b>	1150 Moo 3, Sanam Bin-Lop Buri Ramet Road, Khuan Lang Sub-district Hat Yai District, Songkhla 90110 Tel. +66 (0) 74 335 728 Ext. 102
<b>No. 31</b>	76/66-67 Moo 5 Bang Rajan Tad Mai Road Ton Pho Sub-district, Muang District Sing Buri 16000 Tel. +66 (0) 36 512 981-2	<b>No. 44</b>	20/45, Mae Luan Road, Talat Nuea Sub-district, Mueang District Phuket 83000 Tel. +66 (0) 76 234 098
<b>No. 32</b>	20/4 Ban Laem Makham, Moo 2, Thap Ma Sub-district, Mueang District Rayong 21000 Tel. +66 (0) 38 614 967	<b>No. 45</b>	261 Moo 7 Saithai Sub-district Muang District, Krabi 81000 Tel. +66 (0) 75 623 563
<b>No. 33</b>	172 Moo 8 Thoong Nonsee Sub-district Khao Saming District, Trat 23130 Tel. +66 (0) 39 599 119	<b>No. 46</b>	91/7 Moo 6 Na Phru Sub-district Phra Phrom District Nakhon Si Thammarat 80000 Tel. +66 (0) 75 419 225-6
<b>No. 34</b>	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	<b>No. 47</b>	100/1 Moo 6 Rom Klao Road, Sateng Nok Sub-district, Muang District, Yala 95000 Tel. +66 (0) 73 264 535
<b>No. 35</b>	9 Moo 4 Sukhaphiban Tha Mai 3 Road Tha Mai Sub-district, Tha Maka District Kanchanaburi 71120 Tel. +66 (0) 34 541 245	<b>No. 48</b>	84 Moo 8 Aphai Borirak Road Khuan Maphrao Sub-district Muang District, Phatthalung 93000 Tel. +66 (0) 74 611 399
<b>No. 36</b>	76/24 Moo 2 Soi 15 Raksakchamoon Road, Tha Chang Sub-district Muang District, Chanthaburi 22000 Tel. +66 (0) 39 471 446	<b>No. 49</b>	4/16 Pracha Uthit Road, Khan Ngoen Sub-district, Lang Suan District Chumphon 86110 Tel. +66 (0) 77 544 457
<b>No. 37</b>	81 Moo 5 Hat Thanong Sub-district Mueang District, Uthai Thani 61000 Tel. -	<b>No. 50</b>	349/10 Sarid Phoominart Road, Piman Sub-district, Muang District, Satun 91000 Tel. +66 (0) 74 721 354
<b>No. 38</b>	23/1 Nong Khaam Road, Koh Lak Sub-district, Muang District Prachuap Khiri Khan 77000 Tel. +66 (0) 32 611 982	<b>No. 51</b>	151/15-16 Suriyapradit Road, Bang Nak Sub-district, Muang District, Narathiwat 96000 Tel. +66 (0) 73 521 034
<b>No. 39</b>	73 Moo 9 Takdad Sub-district Muang District, Chumphon 86190 Tel. +66 (0) 77 641 520	<b>No. 52</b>	92/23 Siriraj Road, Tai Chang Sub-district Muang District, Pang-nga 82000 Tel. +66 (0) 76 414 246
<b>No. 40</b>	63/2 Moo 3 Phor Khun Talay Road, Makham Tia Sub-district, Muang District Surat Thani 84000 Tel. +66 (0) 77 405 444	<b>No. 53</b>	36/11 Moo 4 Rusamilae Sub-district Muang District, Pattani 94000 Tel. +66 (0) 73 333 159
<b>No. 41</b>	999 K.R. Mansion, Moo 3 Phetkasem Road, Bang Non Sub-district Muang District, Ranong 85000 Tel. +66 (0) 77 826 888	<b>No. 54</b>	63/6 Rama IX Road, Huay Kwang Sub-district, Huay Kwang District Bangkok 10310 Tel. +66 (0) 2 201 6000
		<b>No. 55</b>	25/5 Moo 3 Paa Phaek Sub-District Kong Krailat District, Sukhothai 64170 Tel. +66 (0) 55 625 076





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- No. 60** 255 Moo 6 Khlong Phai Sub-district  
Sikhio District, Nakhon Ratchasima 30140  
Tel. +66 (0) 44 207 401
- No. 61** 489 Moo 8 Huay Yang Sub-district  
Muang District, Sakon Nakhon 47000  
Tel. +66 (0) 42 701 457
- No. 62** 130 Moo 17 Chaniang Sub-district  
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- No. 63** 99 Moo 3 San Tom Sub-district  
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Tia Sub-district, Muang District, Surat  
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- No. 68** 59/18 Moo 3 Ratsada Sub-district  
Muang District, Phuket 83000  
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- No. 69** 73 Moo 9 Takdad Sub-district  
Muang District, Chumphon 86000  
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- No. 70** 10/6 Moo 7 Na Tham Nua Sub-district  
Muang District, Trang 92190  
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- No. 71** 349/10 Sarid Phoominart Road  
Phiman Sub-district, Muang District  
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- No. 72** 13/6 Moo 6 Bang Sai Sub-district  
Takua Pa District, Phang-nga 82110  
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- No. 73** 115 Moo 1 Bang Non Sub-district  
Muang District, Ranong 85000  
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- No. 74** 410 Moo 3 Ron Phibun Sub-district  
Ron Phibun District  
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Muang District, Nong Khai 43000  
Tel. +66 (0) 42 465 668





# 2018 Awards of Pride

1

## White TV Award

Chamnong Rungsikul Foundation

### Category

- Best educational and technological promotion programs

### Programs or Persons Receiving Awards

- Sure and Share by Thai News Agency

2

## 2018 Best Digital News

Online News Providers Association

### Category

- Online News VDO clips

### Programs or Persons Receiving Awards

- “Is Pork Fat Ranked the 8th Place in World’s Nutritious Food?”, by Sure and Share Center, Thai News Agency

3

## Innovation Thailand Expo 2018

National Innovation Agency (Public Organization)

### Category

- National Innovation (Honorable Mention), Media Innovation Category

### Programs or Persons Receiving Awards

- Sure and Share Center, Thai News Agency

### Category

- Best Innovative Organization

### Programs or Persons Receiving Awards

- MCOT Plc.

## Thailand Energy Awards 2018

Ministry of Energy

### Category

- Best in Renewable Energy Promotion, Media Category (Television)

### Programs or Persons Receiving Awards

- MCOT Plc.

4

5

## ASIAVISION MONTHLY AWARDS

Asia-Pacific Broadcasting Union

### Category

- Best News in July 2018

### Programs or Persons Receiving Awards

- “Saving 13 Wild boars at Tham Luang Nang Non Cave, Chaing Rai”, by Thai News Agency



# 6

## Nataraja Award

Radio and TV Broadcast Professional Foundation

### Category

- Best News Scoop

### Programs or Persons Receiving Award

- “Revealing a 2 hundred-million loan project” by Thai News Agency

### Category

- Best News and Information Program

### Programs or Persons Receiving Award

- Good Morning ASEAN, FM 100.5 MHz

### Category

- Best News and Information Host

### Programs or Persons Receiving Award

- “Under the Light” by Saichol Kiatkungwankrai and Atchara Cheudchoo, FM 99 MHz

### Category

- Best Provincial Entertainment Program (provincial station)

### Programs or Persons Receiving Award

- MCOT RADIO NETWORK PHUKET, FM 101.50 MHz

### Category

- Best Information Program (provincial program)

### Programs or Persons Receiving Awards

- “Follow the King’s Footprints”, FM 102 MHz

### Category

- Best Documentary

### Programs or Persons Receiving Awards

- Kob Nok Kala”, Norwegian Salmon episode, broadcasted on 9 MCOT HD produced by TV Burabha

### Category

- Best Talk Show

### Programs or Persons Receiving Awards

- “Johjai”, broadcasted on 9 MCOT HD produced by JSL Global Media

# 7



## 21<sup>st</sup> Saengchai Sunthornwat Awards

Saengchai Sunthornwat Foundation and Thai Broadcast Journalists Association

### Category

- Honorable Mention, Radio Program

### Programs or Persons Receiving Awards

- Weekly Hot News, FM 96.5 MHz

### Category

- Social Promotion Radio Program

### Programs or Persons Receiving Awards

- Maled Pun Kwam Dee (Seed of Virtue) FM 96.5 MHz

### Category

- Best Social Promotion Radio Program

### Programs or Persons Receiving Awards

- Sook Took Kao (Happy News) FM 102 MHz

# 8

## 10<sup>th</sup> Good People (Thailand) Awards 2018

Good People (Thailand) Foundation and CP All Plc.

### Category

- Presentation of Best Social Promotion News

### Programs or Persons Receiving Awards

- Bai Nee Mee Kum Tob, 9 MCOT HD





9

## 7<sup>th</sup> Golden Scale Awards 2018

Children and Youth Support Union of Thailand

### Category

- Best Supportive Organization of the Year on Education of Social Welfare to Public

### Programs or Persons Receiving Awards

- Timeline, 9 MCOT HD
- 24-hour healthiness, 14MCOT Family

10

## Gold Button

Youtube

### Category

- More than 1 million followers

### Programs or Persons Receiving Awards

- TNAMCOT, New Media Editorial Desk, Thai News Agency

11

## 2017-2018 Best Criminal News and Best Criminal Reporter

Criminal Reporter and Photographer Association of Thailand and Big C Supercenter Plc.)

### Category

- Social Support News Category 1<sup>st</sup> Prize

### Programs or Persons Receiving Awards

- News on Fried Chicken Vendor Who Stole Diamond Set Worth 15 Million Baht by Nichkan Wawklaihong, Thai News Agency

### Category

- Honorable Mention

### Programs or Persons Receiving Awards

- News on a Mercedes-Benz Crashing a Ford, by Yaowalak Boranmoon, Thai News Agency

### Category

- Honorable Jacket

### Programs or Persons Receiving Awards

- News on False Charge of Murder by Tassane Dummunee and News on Chain System Interest by Nichkan Wawklaihong, Thai News Agency

### Category

- Volunteer Reporter

### Programs or Persons Receiving Awards

- News on Kids Festival in Saraburi by Somkid Sae Heng, Senior Cameraman, Thai News Agency





## 2018 Activities



MCOT Kids Festival  
at Central World 2018



4<sup>th</sup> Thailand ICT  
Youth Challenge 2017



66<sup>th</sup> Anniversary  
of MCOT's Inception



Corporate Strategy Revision  
under the theme "The Difference"





MCOT, Government Housing Bank, Dhipaya and TOT organized a merit making ceremony on the occasion of the two-year remembrance of the passing away of the late King Bhumibol.

Participation in a valunteer project "We Do Good Things with Hearts"



A donation campaign releiving flood victims in Laos



A campaign promoting Thai silk wearing, in collaboration with the Ministry of Culture



## Annual General Meeting of Shareholders 2018



Participation in an activity on  
National Anti-Corruption Day

## CG Day 2018



## MCOT Safety Day





MCOT Newcomer Program  
"We are MCOT 2018"



U ME IDEA Award 2018



Nine Entertain Awards 2018





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