



## Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

MCOT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Message from the chairman

Message from the Acting President of MCOT Plc.

Dear Shareholders,

In 2024, MCOT Plc. continues to seek opportunities to create growth on the path of the media business in the digital age. Our goal is to create sustainable and stable profits and social returns by creating economic and social value in tandem. The products and services of MCOT Plc. remain committed to the guidelines of the organization's vision and mission in presenting content that is beneficial, reliable, accurate, fast, and socially responsible. We also play a role in building confidence and a positive image for the country.

In the past, MCOT Plc. has demonstrated its readiness to adapt and develop the organization to keep pace with changes. We aim to be a content producer that connects with new target groups by developing content on various platforms, adapting to become Content Creators, developing Digital Solutions, and creating Community Ecosystems to enhance good relationships with viewers. We also generate income from creating new activities, including generating revenue from the strength of our digital terrestrial television network service business.

Furthermore, in 2024, MCOT Plc. has created new business growth to increase revenue sources, such as expanding the MCOT Academy business, which focuses on enhancing mass communication skills, and Shop Mania, a platform for selling products through television and online channels. At the same time, it is also preparing to develop and manage its real estate holdings to increase value and generate long-term returns.

MCOT Plc. places importance on conducting business responsibly towards society and the environment and adheres to good governance principles. We believe that the role of “good media” is an important foundation for building a strong, transparent, and sustainable society. We consider the benefits of all stakeholders and are a driving force for positive change for the country.

On behalf of the Board of Directors, management, employees, and the Labor Union, we would like to thank our shareholders, customers, partners, and all related agencies for their continued trust and support of MCOT Plc. We would like to assure you that we will continue to drive our organization with determination, adhere to business ethics, and be ready to seek new opportunities continuously to maximize benefits for shareholders and all stakeholders. This will allow our organization to grow, be strong, and be the pride of Thai society.

Mr. Phatiyuth Jaisawang

Executive Vice President, Product  
Acting President  
MCOT Public Company Limited

## Image Message from the chairman



นายผาดิยุทธ ใจสว่าง  
รองกรรมการผู้อำนวยการใหญ่ สายงานผลิตภัณฑ์  
รักษาการในตำแหน่งผู้อำนวยการใหญ่  
บริษัท อสมท จำกัด (มหาชน)

## Vision

A recognized leader in the media industry, driving stable and sustainable growth in digital and new businesses.

## Objectives

Define strategic objectives to be clearer. By separating the strategic objectives in terms of Content and Platform to be clear. To focus on Digital Content & Platform operations more clearly. The strategic objectives are summarized as follows:

1) Strategic Objective SO1: Expanding New Business for Growth Seeking new revenue streams from New S-Curve for growth Including the management of existing assets to be beneficial and generate income for the organization. The key strategies are:

- (1) Seeking new source of revenue for business growth
- (2) Asset Management

2) Strategic Objective SO2: Enhancing Competitiveness Restructuring the business model to maintain competitiveness in the traditional media business (television, radio, network engineering) and businesses that have already been launched (MCOT Academy, Shop Mania, Content Business, etc.) with key strategies:

- (1) Revamp Existing Business Model
- (2) Engage and Retain Clients

3) Strategic Objective SO3: Creating and Distributing High-Quality Content Creating high-quality content and information to create MCOT Digital Content & Platform with key strategies:

- (1) Content Design and Development
- (2) Content Distribution

4) Strategic Objective SO4: Organizational Transformation for Sustainability Cost management and increasing operational efficiency Restructuring and adopting technology to support operations To achieve sustainable operations The key strategies are:

- (1) Manage Cost Structure and Maintain Financial Strength
- (2) Operational Excellence
- (3) Driving Business for Sustainability

## Goals

From the vision, it translates into the main objective: To be a leading provider of high-quality content and services across multiple platforms by 2026. (To be a leading provider of high-quality content and services across multiple platforms.) The key components that MCOT Plc. must define strategies for development to achieve the main objectives of the organization consist of 1) Product/Service must be interesting and engaging, keeping up with social situations with complete, reliable, accurate, and fast news and information. 2) Platform must be easily accessible at all times. 3) Process must be efficient and standardized, with key factors driving the success of all 3 components being People and Technology.

## Business strategies

SO1: Seeking new revenue sources from New S-Curve for growth SO2: Business model transformation to maintain competitiveness SO3: Creating high-quality content and substance SO4: Cost management and operational efficiency enhancement

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### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2024	<p><b>Background</b></p> <p>In 1952, the government established Thai Television Company Limited to provide radio and television broadcasting services for the first time in Thailand. Later, on February 3, 1977, the Cabinet resolved to dissolve the company and enacted the Royal Decree establishing the Mass Communication Organization of Thailand (MCOT) B.E. 2520 on April 9, 1977. MCOT, as a state enterprise under the Prime Minister's Office, took over the employees, assets, and operations of Thai TV Color Channel 9, Thai TV Color Channel 3, and the TTT Radio Station from Thai Television Company Limited. On June 16, 1977, MCOT established the Thai News Agency as another unit to handle news operations, marking the first formal establishment of a news agency in Thailand. In 1992, MCOT partnered with the private sector to launch Thailand's first subscription-based television service under the name UBC (United Broadcasting Corporation), later known as True Visions. On August 17, 2004, MCOT was transformed from the Mass Communication Organization of Thailand into MCOT Public Company Limited, or MCOT Plc, under the State Enterprise Capital Act. With an initial registered capital of 3 billion baht, divided into 600 million ordinary shares with a par value of 5 baht per share, the Ministry of Finance became the sole shareholder. MCOT Plc increased its registered capital from 3 billion baht to 3.835 billion baht by issuing 167 million additional ordinary shares with a par value of 5 baht per share on September 24, 2004. The company was listed on the Stock Exchange of Thailand on October 8, 2004, and offered its shares to the public for the first time on November 17, 2004. MCOT Plc is a major mass media operator with its own television and radio stations, providing mass communication services through various media platforms. Currently, MCOT Plc operates as a state enterprise in the form of a public limited company. The Ministry of Finance is the major shareholder, and the company is under the supervision of the Prime Minister's Office. Its core businesses are in mass communication, including television (Channel 9 MCOT HD), radio broadcasting (MCOT Radio Network), news services (Thai News Agency), digital media, and the provision of facilities and networks for digital terrestrial television broadcasting. The company has two subsidiaries: 1) Panorama Worldwide Co., Ltd. and 2) Seed MCOT Co., Ltd. (currently in the process of business closure).</p> <p><b>Significant Operations in 2024</b></p> <p>In 2024, MCOT Plc implemented its strategies with a focus on enhancing competitiveness as follows: 1. MCOT Cares Paper Cycle Project: Transforming used paper into new reams. In 2023, MCOT Plc employees contributed a total of 1,340 kilograms of used paper, including documents, cardboard boxes, and old calendars, to SCGP for recycling. This initiative produced 30 reams of new paper, saving up to 23 trees. Mr. Sommai</p>

Year	Material changes and developments
2024	<p>Suwanwong, Executive Vice President of Marketing and Sales, handed over the new reams of paper to MCOT Plc through this project, which will continue in 2024, encouraging employees to deposit used paper at designated collection points within MCOT Plc.</p> <p>2. MCOT's Thai News Agency expands its digital platform with the launch of 17 new programs, featuring real news anchors as "influencers" to deliver fun, concise, and informative news throughout the day under the concept of X-Triple News. This concept encompasses News Influencer, News Creator, and News Near Now, with talented hosts like Kumpu Rachanee and a variety of programs such as "Cabinet Resolutions for the People," "News Curry," and "Uncensored." The agency also aims to strengthen its ecosystem and expand its target audience through Facebook, YouTube, TikTok, X, and Instagram, where it has over 10 million followers.</p> <p>3. The Network Engineering Department of MCOT Public Company Limited, under the MCOT Solar project, installed solar power generation equipment and systems. The first phase was piloted in two locations: the digital terrestrial television transmission station in Prachuap Khiri Khan province and Sisaket province. This initiative prepares the company for entry into the clean energy business and implements innovative systems to mitigate the environmental impact of its operations, aligning with the company's sustainability-driven business plan based on ESG principles.</p> <p>4. Sure And Share and MCOT Cares participated in the National Children's Day 2024 under the project "Good Children of Bangkok," presided over by Mr. Chadchart Sittipunt, Governor of Bangkok. The event involved presenting precepts and the Children's Day motto to students from over 400 schools in Bangkok. A booth simulating a detective scenario was set up, where children participated in the "J Mission" to identify scammers and distinguish between real and fake information, promoting media literacy.</p> <p>5. FM 100.5 and MCOT ACADEMY co-hosted a Dinner Talk to launch the MCOT CEOs of ASEAN Program, Class 1. Mr. Sommai Suwanwong, Executive Vice President of Marketing and Sales, and Mr. Kittiphong Khuntirat, Acting Executive Vice President of Special Affairs, along with MCOT Plc executives, attended the event. The program welcomed 36 senior executives from both the public and private sectors. It focuses on exchanging information and experiences in conducting business with ASEAN+3 countries, enhancing communication skills, and building business networks. The program runs every Wednesday from February to May 2024.</p> <p>6. MCOT Plc organized "MCOT Cares Day: MCOT Cares for Everyone" to promote participation and drive the business towards sustainability under the "Good Media, Good Society" approach. The event brought together social and environmental activities under the MCOT Cares project, shifting mindsets and behaviors from within the organization to create a positive impact on the community and society. The event featured various booths, including a sharing shop from the Mirror Foundation, Paper Cycle: Separate, Exchange, New, MCOT Cares – Care The Bear, MCOT Cares for a Waste-Free World, and the "MCOT+s Matching Game." Additionally, the "Friday Afternoon Talk" stage featured Mr. Sittiphol Chuprajong from the Mirror Foundation, who shared insights into developing social projects.</p> <p>7. MCOT Plc organized the grand event "Doraemon Run 2024 Thailand by MCOT" to celebrate 42 years of Doraemon's broadcast in Thailand. Fans were treated to exclusive running shirts and medals. The event featured five runs across the country: Bangkok, Chonburi, Nakhon Ratchasima, Phuket, and Chiang Mai. The first run commenced at the central station in Bangkok, followed by the "Run on the Beach" in Pattaya. The third run took place at Lan Ya Mo in Nakhon Ratchasima, the fourth at Saphan Hin Park and the Old Town in Phuket, and the final run at the Chiang Mai Night Safari.</p> <p>8. "B. Friend More Than Just Friends": A music and girl-love story on the Mellow Pop platform. The press conference launched "B. Friend More Than Just Friends" as part of the "Be Mine Melody Project," a first in Thailand. Starring Anda, Lukkaew, San, and Chicha, the series is available on the Mellow Pop application and website every Thursday at 6:30 PM, starting May 9th. This project is a collaboration between MCOT, IDX</p>

Year	Material changes and developments
2024	<p>Entertainment, and Star Hunter to expand business networks and generate revenue.</p> <p>9. MCOT x CHARGE24 expands EV charging station network. MCOT Plc and Charge24 signed a memorandum of understanding to develop an EV Charging Platform and charging equipment to expand the network of EV charging stations nationwide. Focusing on investing in clean energy and driving sustainable business, both organizations will jointly develop EV Charging platforms and technologies, promote awareness and services to customers, and enhance the EV Charger technology skills of MCOT Plc personnel.</p> <p>10. "AroSoft" partners with 9 MCOT HD, PPTV, and Thairath TV to broadcast live all 51 matches of Euro 2024. Mr. Komol Jungrungreangkit, Chairman of Summit Footwear Co., Ltd. (AroSoft), Mr. Patiyuth Sungkawang, Acting Director General of MCOT Plc, Mr. Pornchai Poonlertlek, President of PPTV HD 36, and Ms. Jitsupa Wacharapol, Co-Chief Executive Officer of Thairath TV, jointly announced the live broadcast of Euro 2024. Thai football fans can enjoy free viewing of all 51 matches through Channel 9 MCOT HD, Thairath TV, and PPTV. The broadcast details are as follows: Channel 9 MCOT HD will broadcast 7 matches live, Thairath TV Channel 32 will broadcast 7 matches live, and PPTV HD 36 will broadcast 37 matches live, starting with the opening ceremony on the night of June 14, 2024.</p> <p>11. MCOT Songkhla Radio Station, in collaboration with the Sure And Share Center and Thai News Agency, organized a workshop on "Safe Online Media Usage" for student leaders to prevent child sexual exploitation. Ms. Wanna Suraksa, a highly experienced social development specialist from the Songkhla Provincial Social Development and Human Security Office, along with teachers, parents, and 40 students, participated in the workshop.</p> <p>12. MCOT Plc, in collaboration with Thailand Knitting Factory Co., Ltd. (Double Goose brand), launched the "9 Cartoon The Collection" T-shirt collection. The launch event took place at the Double Goose flagship store in Siam Square One, with executives from MCOT, Double Goose, and Bitkub in attendance. The collection features T-shirts for both children and adults, available at seven Double Goose stores across Bangkok and online. Customers who purchase adult T-shirts receive a free NFT digital stamp through the Bitkub Next app, while those who meet certain purchase conditions receive premium gifts.</p> <p>13. Channel 9 MCOT HD, in partnership with the Sports Authority of Thailand, Plan B Eleven Co., Ltd., T SPORT 7, PPTV, Channel 7HD, True Corporation (TRUE), and AIS, launched the live broadcast center for the Paris 2024 Olympic Games from July 26 to August 11, 2024. Mr. Sommai Suwanwong, Executive Vice President of Marketing and Sales at MCOT Plc, joined the event to cheer on Thai athletes. Viewers can watch the live broadcast on Channel 9 MCOT HD from 6:00 PM to 10:00 PM on July 30, August 1-4, August 7, and August 9-10, 2024.</p> <p>14. Channel 9 MCOT HD, in collaboration with partners: Tia 51 Co., Ltd. (Love Sick 2024), Glory Day Entertainment Co., Ltd. (Sangmin Clay), Army Production (Doctor's Mine), Very Great Co., Ltd. (Hello Suptar), and IDX Entertainment (B.Friend Project), launched the special project "Yriety Projects Lineup" featuring five Y series every Sunday at 11:00 PM. The press conference unveiled the lineup of Y and Yuri series, with actors from each series in attendance. The first series, "Love Sick 2024," premiered on September 15th.</p> <p>15. MCOT Plc, in collaboration with the Faculty of Communication Arts, Bangkok University, organized the "The Announcer Challenge MCOT x BU: Broadcasting Announcing (Mini Workshop)" project to exchange knowledge and enhance news announcing skills for students. The workshop provided students with the opportunity to learn and gain practical experience from professionals and teams from Thai News Agency, Sure And Share, Channel 9 Cartoon, Mellow POP, MCOT ESG Insight, Yriety, and Backbone at Bangkok University, Rangsit Campus.</p> <p>16. Sure And Share by MCOT launches a new book "Escape from Scammers" along with special merchandise from</p>

Year	Material changes and developments
2024	<p>"Channel 9 Cartoon" and MCOT Cares. Visitors can also participate in the "Digital Hygiene Fortune Telling" activity at the Book Fair at Queen Sirikit National Convention Center from October 10-20, 2024.</p> <p>17. MCOT Public Company Limited held a press conference "MCOT New Journey" to launch two major awards of the year: "Y Entertain Awards 2024" and "Thailand Top Vote 2024." The company aims to penetrate the modern entertainment market and expand its online community, targeting Gen Z. Mr. Patiyuth Sungkawang, Acting Director General of MCOT Plc, revealed the company's strategy to create content that resonates with the new generation. Key partners include Thailand Post and Sonix Youth. The company also promotes the concept of "Thailand Soft Power: Connecting Thailand to the World" in collaboration with Ms. Jiraporn Sindhuprai, Minister to the Prime Minister's Office. MCOT Plc strengthens its online content through "Yriety," "Mellow POP," "MET 107 FM," and the new program "Lost in Thai Mystery" on online platforms.</p> <p>18. MCOT Public Company Limited, in collaboration with Double Goose and AI Thailand, launched the adorable collection "Doraemon Active Sportswear" to cater to health-conscious Doraemon fans. The collection features colorful apparel made from Double Goose's special innovative fabrics. Following the success of the "Doraemon Run 2024 Thailand by MCOT" event, the collection is available for purchase at seven Double Goose Flagship Stores nationwide and online. <a href="http://doublegoose.com">doublegoose.com</a></p> <p>19. MCOT Public Company Limited, in collaboration with Sonix Youth Co., Ltd., organized the "Y Entertain Awards 2024" to promote and develop the Thai Y entertainment industry to international standards and honor individuals both in front of and behind the scenes. The event commenced with the Y Carpet, where renowned actors graced the red carpet. This year, a total of 14 awards were presented. Ms. Jiraporn Sindhuprai, Minister to the Prime Minister's Office, and Mr. Patiyuth Sungkawang, Acting Director General of MCOT Plc, graced the event with their presence.</p>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

### 1.1.5 Company information

Company name : MCOT PUBLIC COMPANY LIMITED

Symbol : MCOT

Address : 63/1 Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District

Province : Bangkok

Postcode : 10310

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

Registration number : 0107547000745

Telephone : 0-2201-6000

Facsimile number : 0-2245-1435

Website : [www.mcot.net](http://www.mcot.net)

Email : [contact@mcot.net](mailto:contact@mcot.net)

**Total shares sold**

Common stock : 687,099,210

Preferred stock : 0

Diagram of organization's logo





## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,408,158.76	2,383,278.31	1,170,786.66
Service Revenue (thousand baht)	1,373,310.43	1,275,685.62	1,150,927.03
Fair value gain on investment property (thousand baht)	0.00	1,070,290.00	0.00
Financial Income (thousand baht)	519.25	1,864.24	1,589.24
Others (thousand baht)	34,329.08	35,438.45	18,270.39
Total revenue from operations (%)	100.00%	100.00%	100.00%
Service Revenue (%)	97.53%	53.53%	98.30%
Fair value gain on investment property (%)	0.00%	44.91%	0.00%
Financial Income (%)	0.04%	0.08%	0.14%
Others (%)	2.44%	1.49%	1.56%

#### By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,408,158.76	2,383,278.31	1,170,786.66
Domestic (thousand baht)	1,408,158.76	2,383,278.31	1,170,786.66
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	34,329.08	35,438.45	18,270.39
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	34,329.08	35,438.45	18,270.39

#### Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Television Business

MCOT Public Company Limited (MCOT Plc.) is a state enterprise in the form of a public limited company. The Ministry of Finance is the major shareholder under the supervision of the Office of the Prime Minister. On August 17, 2004, it was registered to be transformed into a public limited company under the State Enterprise Capital Act B.E. 2542. It was listed on the Stock Exchange of Thailand on October 8, 2004, and offered its shares to the public for the first time on November 17, 2004. The two largest shareholders are the Ministry of Finance, holding 65.8%, and the Government Savings Bank, holding 11.48%, with retail investors holding 22.72% of the issued and paid-up capital. MCOT Plc. operates in the mass media business, including television (Channel 9 MCOT HD), radio broadcasting (MCOT Radio Network), news service (Thai News Agency), digital media, facility services, and digital terrestrial television network, under the vision of being a leader in delivering reliable, accurate, and fast content.

To prepare for the future, MCOT Plc. is striving to drive the growth of its digital media business in line with market trends and generate sustainable revenue growth. MCOT Plc.'s primary revenue comes from its mass media business, with over 90% of its operations still derived from traditional and digital media. MCOT Plc.'s revenue structure is divided into 4 main business groups:

- 1) Television Business Group
- 2) Radio Broadcasting Business Group
- 3) Digital Terrestrial Television Network and Facility Services Business Group
- 4) Digital and New Business Group

#### MCOT Plc. Business Structure

MCOT Plc. has a diverse business structure and operations as follows:

- Business groups with high market growth rate / low market share (Analyze)

Consists of Content Business, News Content from Thai News Agency, Entertainment Content from 9Entertain, Shop Mania (TV Shopping), as well as digital business and gaming business.

#### Approaches to Enhance Competitiveness

- Investing and collaborating with partners who specialize in those businesses.
- Expanding the market through data analysis.

Businesses in this group require a significant amount of investment to grow. To push them into the Star group, MCOT Plc. expects that the source of such funds will come from the real estate development and utilization business, which will start to generate cash flow for investment from 2016 onwards.

- Business groups with low market growth rate / high market share (Milk)

Consists of radio business, digital terrestrial television network service business (BNO), real estate development and utilization business, and MCOT Academy training and seminar business.

#### Approaches to Enhance Competitiveness

- Controlling operating costs to increase margins and build partnerships.
- Utilizing returns from the investment management business group to invest in new businesses.
- Business groups with low market growth rate / low market share (Divest)

Consists of television business

#### Approaches to Enhance Competitiveness

- Controlling production costs, building partnerships, leveraging assets to find new business opportunities in production work or renting out production equipment and studios for filming programs.

#### Television Station Business

From Analog Television to Digital Terrestrial Television: Modernine TV changed its name from "Channel 9 MCOT" which broadcasted in color 625 lines in analog system 24 hours a day from the main station located at the head office in Bangkok to 35 regional network stations nationwide. The service coverage area covers approximately 87.0% of the country and serves a population of approximately 88.5%. Modernine TV analog system has ceased its service since July 16, 2018, according to the frequency return schedule of the National Broadcasting and Telecommunications Commission (NBTC). Since 2014,

MCOT Plc. has started providing digital terrestrial television broadcasting services under the license to use frequencies for digital terrestrial television business, national level service, for 2 channels: high-definition (HD) general programming channel (MCOT HD channel and later renamed Channel 9 MCOT HD) and standard-definition (SD) children, youth and family programming channel (MCOT Family channel). The license has a duration of 15 years, starting from April 25, 2014, and ending on April 24, 2029. MCOT Plc. has returned the license to use frequencies for digital terrestrial television broadcasting services for the children, youth and family programming channel (MCOT Family channel number 14) according to the order of the Head of the National Council for Peace and Order No. 4/2562 on measures to resolve the problems of television and telecommunications businesses, Article 10. Any licensee who wishes to return the license granted under the announcement shall notify the NBTC Office in writing. The broadcasting was terminated on September 16, 2019.

#### Diagram of Television Business



#### Radio Broadcasting Business

MCOT Plc. operates a terrestrial radio broadcasting business in both central and regional areas, covering Bangkok and other provinces. On February 21, 2022, MCOT Plc. participated in an auction for FM radio frequencies for commercial broadcasting services under the National Broadcasting and Telecommunications Commission Act B.E. 2553 (2010) and the Notification of the National Broadcasting and Telecommunications Commission (NBTC). The company was awarded 47 FM radio frequencies, consisting of 6 stations in the central region (FM 95.0, FM 96.5, FM 99.0, FM 100.5, FM 105.5, and FM 107.0 MHz) and 41 stations in the regions (6 stations in the central and eastern regions, 11 stations in the north, 10 stations in the northeast, and 14 stations in the south).

These stations cover approximately 33.3 percent of households nationwide. The radio broadcasting operations encompass production, marketing, management, and broadcasting of various programs, including informative and entertaining content in diverse formats, under the name "MCOT Radio Network: Modern Network, New Steps for a Creative Society with Wisdom." The network aims to deliver news, knowledge, and values that contribute to the development and enhancement of people's lives and society, as well as for the public and local communities. It focuses on reaching a wide audience of all genders and ages, positioning itself as a modern radio station. In addition to listening to MCOT Plc.'s radio programs directly through radio waves, listeners in Thailand and abroad can also access live broadcasts and archived programs of each station via the internet at [www.mcot.net](http://www.mcot.net) and through

various social media channels such as YouTube, Facebook, Line, Instagram, TikTok, and mobile applications.

### Thai News Agency Business

Thai News Agency (TNA) is a central hub for producing, gathering, storing, and disseminating news and information, focusing on "accuracy, neutrality, reliability, and timeliness." It presents news through various MCOT Plc.'s media, including Channel 9 MCOT HD television station, MCOT Plc.'s radio network, websites, electronic media, and social media platforms. It also continuously expands cooperation and news exchange with international news agencies and global media outlets. It adheres to the principles and professional standards of journalism, emphasizing accurate, neutral, and ethical news reporting according to journalistic principles. It also utilizes modern technology in disseminating news and information through the establishment of the "Sure and Share" center, which functions as a fact-checker, disseminating reliable information across all channels. In addition, it has established four regional news centers: 1) Central and Eastern Regional News Center, 2) Northern Regional News Center (Chiang Mai), 3) Northeastern Regional News Center (Khon Kaen), and 4) Southern Regional News Center (Songkhla) to be responsible for news production in each area comprehensively and efficiently.

Thai News Agency produces news and various news programs across MCOT Plc.'s media platforms, including television, radio, and online, as follows:

1.1 News programs on Channel 9 MCOT HD television station, from Monday to Friday, include 7 programs: 9 Kao Chao (9 Morning News), Natee Long Thun (Investment Minute), 9 Kao Thiang (9 Noon News), Rueang Phlop Kham (Twilight Story), 9 Kao Kham (9 Evening News), Khup Khao 9 (9 News Update), and hourly news. It also produces informative news programs from Tuesday to Friday, totaling 4 programs: Luang Luek Lok Luang (In-depth Deception), 9th Stadium, Koo Khao On Tour (On Tour News) (10:30 PM), and Lok Lao Rueang (The World Tells Stories). On Saturday, there are 5 programs: Koo Khao Sao-Athit (Weekend News), 9 Kao Kham (9 Evening News), hourly news, Rueang Ngai Klai Tua (Simple Things Nearby), and Mong Jeen Lak Mum (Looking at China from Many Angles). On Sunday, there are 4 programs: Koo Khao Sao-Athit (Weekend News), 9 Kao Kham (9 Evening News), hourly news, and Koo Khao On Tour (On Tour News).

1.2 News and news programs on MCOT Plc.'s radio network, under the name "News from Thai News Agency," are broadcast on the 100.5 MHz frequency. Main news programs include hourly news, comprehensive news coverage, and keeping up with the news, etc.

1.3 News and various information on DIGITAL Platform, with main platforms including Website, Facebook, Youtube, Twitter, and Tiktok, with no less than 11.6 million followers. (Currently, under MCOT Plc.'s structure, it is under the Digital Management Division, but all information used in production, including production supervision, still comes from Thai News Agency.)

### Network Business

MCOT Plc. is one of four operators licensed to provide broadcasting or television facilities and a license to operate a digital terrestrial television broadcasting network under the DVB-T2 (Second Generation Digital Terrestrial Television Broadcasting System) standard for 1 MUX. It can provide 8 national television channels, consisting of

- 6 Standard Definition (SD) digital terrestrial television channels
- 2 High Definition (HD) digital terrestrial television channels

MCOT Plc. has expanded its digital terrestrial television and radio broadcasting network by installing networks and facilities at 39 main stations and 129 repeater stations to cover more than 95.1 percent of households since June 15, 2017, which is in line with the requirements of the NBTC. MCOT Plc.'s network business consists of the following services:

1. Digital Terrestrial Television and Radio Broadcasting Network Services. This service is provided to terrestrial television channels in the national digital terrestrial television network.

Currently, MCOT Plc. has 4 channels as follows:

1) High Definition (HD) Digital Television Channels

- Channel 9 MCOT HD, Channel 30, operated by MCOT Public Company Limited.
- Channel 32, Thairath TV Channel, operated by Triple V Broadcast Co., Ltd.

2) Standard Definition (SD) Digital Television Channels

- Channel 10, Parliament Channel, operated by the Secretariat of the House of Representatives
- Tourism Television Station Channel, operated by the Sports Authority of Thailand

2. Broadcasting and Television Facilities Services

Broadcasting and Television Facilities Services. This service provides broadcasting and television facilities, including buildings, electricity systems, air conditioning systems, and transmission line systems, to licensees of digital terrestrial television broadcasting networks. MCOT provides facilities services for 4 main stations and 40 repeater stations to the Army, the

Public Broadcasting Service of Thailand (Thai PBS), and the Public Relations Department.

### 3. Satellite Television Channel Service via C-Band and KU-Band

Satellite television channel service via C-Band and KU-Band. This business provides satellite television signal transmission services to terrestrial television channels that must comply with the Must Carry Rule, which requires television service providers licensed by the NBTC to broadcast national digital terrestrial television channels on all channels. Currently, the customers are

- 1) Channel 9 MCOT HD
- 2) Channel 32, Thairath TV Channel
- 3) Channel 10, Parliament Channel
- 4) Tourism Television Station Channel

## Digital Business and New Business

MCOT Plc. has defined the scope of digital businesses and new businesses to provide greater clarity in each area. Digital businesses and new businesses encompass digital business services, social media platforms, real estate development, and new ventures, both through partnerships and independent initiatives by MCOT Plc., as follows:

### • Digital Businesses

Approaches to generating revenue from content production and curation on social media platforms, as well as on platforms of MCOT Plc. aims to be attractive, creative, and aligned with the needs and behaviors of new-generation consumers on various platforms. This includes serving as a channel for publicizing the activities of MCOT Plc. and its business partners, as well as conducting marketing activities. The company is committed to developing and improving its reach to expand its audience base from traditional media to digital media and social media platforms.

### • New Businesses

Defining the scope of new businesses into 2 approaches:

- 1) Businesses that build upon the mass media business.
  - 2) Businesses that present growth opportunities and potential revenue streams for the organization in the future, such as Asset Utilization. If the business is outside of the company's expertise or experience, it is necessary to employ a strategy of collaborating with strong partners in that field to develop it into a new revenue stream for MCOT Plc. in the future.
- Currently, MCOT Plc. has products categorized as digital businesses and new businesses, such as Digital Media, Commerce Business (SHOP Mania), Content Business, MCOT Asset, and MCOT Academy. In terms of asset utilization, the company currently owns four large land plots in Bangkok:

- 1) Land plot in Ratchadaphisek area, covering an area of 50 rai.
- 2) Land plot at the head office on Rama 9 Road, covering an area of 20 rai.
- 3) Land plot in Bang Yai area, Phutthamonthon Sai 3 Road, covering an area of 59 rai.
- 4) Land plot in Nong Khaem area, covering an area of 40 rai.

MCOT Plc. has defined guidelines for new business expansion models in the form of project-based partnerships or investments in the form of Mergers and Acquisitions (M&A) at the subsidiary level, or joint ventures. These considerations are based on market opportunities, consumer behavior trends, business growth, or new business directions that stem from existing operations, with the aim of expanding business growth and creating new sustainable revenue streams for the company (New S-Curve).

## Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

### R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

### Additional explanation about R&D expenses in the past 3 years

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

#### Television Business

MCOT Plc. places importance on scheduling programs and program formats in accordance with business policies, station content proportions, and organizational objectives. Programs are scheduled for broadcast at times appropriate for viewers, and the target audience for each program is determined by the specific nature of each television program. The company emphasizes content credibility and channel trustworthiness by presenting news and informative programs, as well as edutainment programs. MCOT Plc. continues to focus on programs that it produces itself to control production or obtain full advertising rights, both in regular advertising slots (SPOT) and in-program advertising (Tie-In).

In 2024, Channel 9 MCOT HD still focuses on news as its main content, with Thai News Agency as a key production unit that provides straightforward facts and can be used as a reliable source of information. The direction of the program schedule continues to follow the Trusted Content and Platform policy for another year, with 4 main strategies:

1. Program consistency strategy by arranging programs to correspond with the target audience and maintain continuity.
2. Program value strategy by focusing on managing program copyrights with maximum efficiency and covering all media.
3. Direct communication strategy by defining clear target groups and specifying programs to be communicated for easy perception.
4. Emphasizing content credibility and the trustworthiness of Channel 9 MCOT HD.

Channel 9 MCOT HD has also sought out and opened up opportunities for new program partners to provide diverse content that meets the needs of target groups, as well as to ensure revenue stability. The channel is ready to welcome partners to do business in various formats, resulting in a greater variety of organizers, but the content remains audience-friendly under the concept of "A Trusted Friend Always By Your Side."

In addition, as MCOT Plc. has an open and accepting policy towards sexual diversity, promoting inclusivity on LGBTQ+ issues, a group that plays a vital role in driving society creatively, through broadcasting programs, dramas, including Y-series on MCOT Plc.'s media, especially Y-series that have received cooperation from program partners who have expertise in producing quality content continuously. And in order to build upon this,

In 2024, Channel 9 MCOT HD, in collaboration with partners, will organize the first Y Entertain Awards ceremony to promote the Thai Y entertainment industry and propel Thailand's soft power, which has significantly built the country's reputation and added economic value, to the global stage. This event also aims to honor individuals in the Y industry, both in front of and behind the scenes, encouraging them to continue developing and creating quality work. This event is another business channel that generates revenue for MCOT Plc.

In 2024, Channel 9 MCOT HD has a proportion of news and current affairs programs of 37.61 percent, presented through programs with unique identities that allow viewers to watch throughout the day, such as 9 Morning News, 9 Noon News, Kuy Khomong Bai 3 Mong, Reuang Phlob Kham, 9 Evening News, Khub Khao 9, Weekend News, Hourly News, Fung Hoo Wai Hoo, and Jao Luek Thua Thai Inside Thailand.

The proportion of entertainment programs is 40.01 percent, with a continued focus on presenting Chinese series. These include legendary series such as The Legend of the Condor Heroes, The Return of the Condor Heroes, The Heaven Sword and Dragon Saber, Justice Pao, The Legend of Crazy Monk, Demi-Gods and Semi-Devils, and Fox Volant of the Snowy Mountain. There are also Y-series to add variety and choices for viewers, such as Love Sick 2024 and Sang Min Clay.

In addition, movies have been added to the program schedule, featuring world-class and classic films such as Kill Bill, Colombiana, The Ring, The Hurricane Heist, etc.

Programs on knowledge and entertainment account for a total of over 20.41 percent. Knowledge-based programs continue to feature religion and culture, such as Sakitsit Kongkrapan, Muslim World, Sang Tham, Yoo Yen Pen Suk, Rark Kaew Satsanatayat, Islamic Way of Life, Chumchon Thai Tae, and Watthanatham Sang Chat. Entertainment programs continue to focus on presenting interesting and diverse documentaries such as The Wonderful Animals, Journey to Italy, and Secret Menu. Sports programs account for 1.98 percent, with Channel 9 MCOT HD continuing to allocate time for live broadcasts of major sporting events such as the Paris 2024 Olympic

Games, the World Youth Amateur Muay Thai Championships, the EURO 2024 football tournament, and the WGP#1 Water Jet World Cup 2024.

## The industry competition during the preceding year

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### Radio Broadcasting Business

MCOT Plc. produces and presents programs for all six central FM radio stations, offering content rich in knowledge, current events, and diverse entertainment. This includes popular hit songs of all genres, presented by knowledgeable hosts from various fields and new-generation DJs with quality and reputation. The focus is on specific target audiences of all genders and ages, with coverage throughout Bangkok and its vicinity. Each FM radio station has a clearly defined target audience and positioning as follows:

- **FM 95 MHz "LTM FM 95 Lukthung Mahanakorn "** A Lukthung music station for an intelligent society, presenting hit Lukthung songs for a fulfilling life. It provides practical, modern, warm, and engaging knowledge and information, making it the No. 1 choice for all target groups, genders, and ages. The station features new-generation DJs and renowned hosts recognized by National Artists, music teachers, singers, and the general public. In addition to broadcasting in Bangkok and its vicinity, it also transmits via satellite to 41 MCOT Plc. regional radio stations nationwide. Through continuous development in program presentation and event organization to create popularity and maintain its listener base, the station has consistently ranked No. 1 among 40 radio stations in Bangkok.

- **FM 96.5 MHz "Thinking Radio 96.5"** Encompassing all knowledge, exploring all thoughts, navigating towards success: A trusted and recognized leader in thought leadership across all platforms. It is a hub for over 100 leading thinkers in Thailand with expertise in various fields, providing in-depth analysis to keep listeners informed on all fronts, including politics, economics, society, investment, technology, innovation, life balance, and appropriate skill development. Its concept is "TRUST & TOUCH."

- **FM 99 MHz "Active Radio FM 99"** Under the concept of "Building physical strength, enhancing mental well-being, supporting intellectual power and unity," this radio station presents sports, health, travel, and recreational activities to promote the physical and mental well-being of Thai people, encouraging them to enjoy various recreational activities. With its unique presentation style, it is a hub for over 100 leading sports gurus in Thailand, making it a station for all ages. It offers both informative and entertaining content on sports and health, resulting in high popularity among sports enthusiasts and health-conscious individuals.

- **FM 100.5 MHz "MCOT News FM 100.5"** A News & Talk radio station that began operations on February 1, 1996. As a media outlet aware of its social responsibility, it presents factual, accurate, prompt, creative, and reliable news coverage. It aims to raise awareness and encourage social responsibility, serving as a medium to improve the quality of life for the public. It is a leading news radio station in the country, producing quality news programs throughout the day, covering both domestic and international news, particularly within ASEAN. It closely follows and provides in-depth analysis of all news situations, striving to be a national media network. It acts as a platform for receiving disaster warnings and providing social assistance through collaboration with Thai News Agency, the station's news production team, reporters, citizen journalists, affiliated media organizations both domestically and internationally, leading program hosts, academics, and news analysts. Its concept is "Know quickly, Feel deeply, Know truly, Know everything that's news."

- **FM 105.5 MHz "EASY FM 105.5"** An international music station that MCOT Plc. jointly operated with Tero Radio Co., Ltd. Subsequently, MCOT Plc. took back full operation on March 1, 2023, under the new name Smooth FM 105.5 "Smooth Your Life Smooth Music," featuring familiar easy listening hits from all eras. This change was due to Tero Radio Co., Ltd.'s request to terminate the joint venture agreement with MCOT Plc., including the airtime rental agreement for MCOT Plc.'s FM radio station at 105.50 MHz and the program production agreement for MCOT Plc.'s FM radio station at 105.50 MHz.

- **FM 107 MHz "MET 107"** A modern international music station, presenting hit songs, new songs, and keeping up with trendy lifestyles under the slogan "For Life and Music". The programs are presented by hosts in both Thai and English, including news content from the world-class news agency BBC.

Moreover, **Mellow POP "Music Community Platform "** The No. 1 Fandom station for All Gender youth, a gathering place for those who love listening to POP music, including Thai, Korean, Japanese, and Chinese. It is the Top of Mind for organizers to promote

concerts and activities to the target group. In addition to being a radio station on the online platform, Mellow POP also organizes concerts and activities continuously to make Mellow POP a space for Fandom to get closer to their favorite Idols. Currently, the number of followers is increasing continuously.

#### **MCOT Plc. Regional Radio Stations**

MCOT Plc. has set a direction for regional FM radio stations to become provincial local stations, producing and presenting programs that focus on serving the public and local communities. These stations provide both knowledge and entertainment, while also offering opportunities for local listeners to participate in the programs. The program types are categorized into four categories as follows:

1. Local Programs: For example, "MCOT for the Community," which provides knowledge on various topics to listeners, while also offering them the opportunity to share their opinions and report local issues.

2. National Network Programs

07.00 - 07.30 hrs. Good Morning ASEAN      Network signal from FM 100.5

07.30 - 08.00 hrs. Kao Thun Khao      Network signal from FM 100.5

12.00 - 12.30 hrs. Thiang Wan Thun Khao      Network signal from FM 100.5

18.01 - 19.00 hrs. Krob Krueng Ruang Khao      Network signal from FM 100.5

19.00 - 19.30 hrs. 2 Mum Khao / Thua Thai ASEAN and Thisthang Khao      Network signal from FM 100.5

20.00 - 20.03 hrs. Royal News      Network signal from FM 100.5

This includes news from Thai News Agency at the beginning of every hour, with FM 100.5 MHz serving as the main station broadcasting to all MCOT Plc. regional radio stations nationwide.

3. Nationwide Broadcasting Programs: These programs are produced for simultaneous broadcasting nationwide, allowing Thai people across the country to connect and share news comprehensively. MCOT Plc. utilizes two central frequencies for this purpose: FM 95 MHz "Lukthung Mahanakorn" and FM 100.5 MHz "MCOT News FM 100.5", which serve as the main broadcasting hubs, transmitting news and knowledge via satellite to 41 MCOT Plc. regional radio stations simultaneously.

4. The company has also developed program production for regional radio stations in a cluster format to create distinctiveness and increase program popularity. This involves having radio stations within the same broadcasting center take turns producing programs to be aired on other stations within the same center. These include:

1. North Radio Broadcasting Center: "Ton Kla Kwarm Kid" and "MCOT RADIO SHOW Muang Nua".

2. Northeast Radio Broadcasting Center: "Every Story of Isan", "On Son Phu Phan", and "Law in a Simple Way".

3. South Radio Broadcasting Center: "Bok Khao Yaowachon", "Daendin Thin Tai", and "Pak Tai Baan Rao".

4. Central and East Radio Broadcasting Center: "MCOT GO GREEN".

#### **The industry competition during the preceding year**

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#### **Thai News Agency Business**

Thai News Agency produces news and various news programs according to various media of MCOT Plc., including television media, radio media, and online media, as follows:

1.1 News programs on MCOT HD Channel 9 television station during Monday-Friday, 7 programs, consisting of 9 Morning News, Investment Minutes, 9 Noon News, Evening Report, 9 Evening News, Top News 9, and Early Hour News. In addition, it also produces informative news programs from Tuesday to Friday, a total of 4 programs, including Deep Dive Deception, 9th Stadium, On Tour News (10:30 p.m.), and World Story. Saturday, a total of 5 programs, including Saturday-Sunday News, 9 Evening News, Early Hour News, Simple Story, and Multifaceted China. Sunday, a total of 4 programs, including Saturday-Sunday News, 9 Evening News, Early Hour News, and On Tour News.

1.2 News and news programs on the radio network of MCOT Plc. under the name of Thai News Agency, with 100.5 MHz radio station as the main network. The main news programs include Early Hour News, Complete News, Keeping Up with the News, etc.

1.3 News and various information on the DIGITAL Platform, with the main Platform being Website, Facebook, Youtube, Twitter, and Tiktok, with no less than 11.6 million followers.

#### **Marketing Strategies of Thai News Agency**

Thai News Agency sets marketing strategies, produces news and news programs that meet the needs of target groups, as well as creates satisfaction for customers who support in various forms under the basis of the standpoint of Thai News Agency's working guidelines, including

1. Define guidelines for generating revenue in new formats in addition to news programs produced and broadcast through various



- media of MCOT Plc., such as organizing off-site events for popular programs, including On Tour News and Evening Report.
2. Guidelines for generating additional revenue through DIGITAL Platform under the brand “Thai News Agency”, especially Tie-in in various formats, are continuously implemented.
  3. Formulate a joint work plan with the Radio Department to organize seminars on important topics with support from various agencies, both public and private, including organizing study tours to various locations.
  4. Integration with other departments of MCOT Plc. to jointly manage projects or activities of government agencies that have budget support, with other departments being responsible for activities or projects, while Thai News Agency is responsible for producing media in various forms to be disseminated according to the conditions of the project or activity.

#### **Finding products or services of the Thai News Agency**

The main products of Thai News Agency in 2024 are still news and news programs production for MCOT HD Channel 9 television station, press 30, radio news production in Early Hour News for MCOT radio stations nationwide, and overseeing the production of news and online programs under the Platform named “**Thai News Agency**” In addition to producing news and news programs for various media of MCOT Plc., Thai News Agency also provides content production services to various agencies, selling images and content to television stations that are customers of MCOT Plc., such as T-sport, and is working with the Business Development Department to create a Platform to sell important historical news images that are archives of Thai News Agency both domestically and internationally. Cooperation in various fields between Thai News Agency and international media partners

Thai News Agency has collaborated and exchanged news with several international media partners and has already implemented concretely, including VOA of the United States, NHK of Japan, CMG of the People's Republic of China, Iran News Agency of Iran, Yunnan Daily Group of Yunnan Province of the People's Republic of China, Saudi Broadcasting Authority of the Kingdom of Saudi Arabia, membership in Asiavision, a media organization with 230 members in 65 countries, to present news exchanges between news from Thailand and news from Asiavision member countries. In addition, it is in the process of discussing further cooperation with many other ASEAN countries, including Laos, Cambodia, and Vietnam, etc.

#### **The industry competition during the preceding year**

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#### **Network Business**

MCOT Plc. recognizes and focuses on providing continuous quality services to support the business and operations of terrestrial television channels in the digital terrestrial television network system that uses MCOT Plc.'s network. Including providing network services in accordance with the NBTC's regulations, the following main activities have been carried out:

- 1) There is a monitoring system and staff to monitor the signals of the entire network at all times to build confidence for the channels that use the network and when problems are found, they can be resolved quickly.
  - 2) There is a plan to operate with caution, prevention, and maintenance supervision by conducting monthly maintenance inspections of the network system to increase service efficiency and build confidence in the service.
  - 3) Inspect and measure the quality of television signals nationwide in order to use the information to improve the quality of network services.
  - 4) Management in terms of signal coverage planning to cover all areas, including the ability to use the network and facilities to be a leader in service provision.
  - 5) Invest in new network equipment along with adding an automatic backup system for service continuity, improvement, and investment in new Headend equipment, including adding a backup system for transmitting television signals via both C-Band and KU-Band satellites to increase network stability and create service continuity, including building confidence for service users.
- With this strategy, MCOT Plc. remains a leader in the digital television network business, supporting the development of the broadcasting and television industry in Thailand to further progress.

#### **The industry competition during the preceding year**

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#### **Digital Business and New Business**

Within 2027, competition in the Digital Media business remains intense due to market dominance by global players such as Meta (Facebook), Google, TikTok, and Line, which hold a high market share in digital advertising. Meanwhile, smaller players and domestic organizations are striving to differentiate themselves by offering niche and valuable content that caters to consumer

needs. Competition is also impacted by the trend of users demanding personalized content, compelling all organizations to invest in technology and innovation to maintain their competitiveness.

### Digital Media Marketing Strategies

MCOT Plc prioritizes delivering content through various online channels, with key operational strategies as follows:

1. Improving and developing content to suit the target audience, focusing on Value-driven Content.
2. Data-Driven Strategy: Utilizing tools for advanced data analysis (Advanced Analytics and MarTech) to understand audience behavior and formulate strategies that precisely meet target group needs.
3. Studying and implementing technological and innovative approaches (Innovation): Utilizing cutting-edge technologies such as Artificial Intelligence (AI), automated data analysis systems, and integrated digital platforms (Integrated Platforms) to modernize and enhance communication processes.
4. Generating revenue from Monetization (Programmatic) and Direct Sale through content creation on social media and digital platforms.
5. Utilizing social media and other online media as key tools for public relations and marketing activities to increase audience reach and business opportunities, effectively expanding the audience base from traditional media to digital platforms.

### Digital Media Product or Service Procurement

MCOT Plc focuses on developing products and services that cater to the behavior of digital-age users. The emphasis is on creating Community-driven Content to stimulate engagement through multi-platform channels (Multi-platform) such as websites, applications, and social media. MCOT is committed to improving products and services, as well as prioritizing collaboration with professional partners (Professional Partnerships) to jointly develop content and technologies that meet the needs of the digital market. This helps enhance the organization's capabilities in content production and dissemination, leading the business towards becoming a comprehensive Digital Content Provider. The focus is on creating a variety of high-quality content and increasing accessibility through multi-platform channels effectively.

**Examples of projects where MCOT Plc collaborates with partners:** Developing and implementing the Online-Voting system for the Nine Entertain Awards 2024 and Y Entertain Awards 2024 projects to support fan engagement from around the world through <https://9entertainawards.mcot.net> and <https://yentertainawards.mcot.net/>. The Online-Voting system enhances audience engagement in the digital realm and supports the goal of developing the project into a part of the digital business that generates new revenue. This revenue will come from designing the voting system in a value-added manner, such as pre-voting registration for privileges or packages. Utilizing Interactive Media technology enhances engagement and the voting experience on the website, fostering long-term relationships with fans. It also supports the development of MCOT Plc's Digital Media into a robust Digital Content Provider capable of adding value to the digital business, effectively connecting fans worldwide. Expanding reach to international fans through leading platforms in China: For the Y Entertain Awards 2024 project, MCOT Plc has enhanced its ability to reach and engage with international fans, particularly in China. This is achieved through promotion on popular applications such as Weibo and Douyin (the Chinese version of TikTok), using accounts with a large and targeted follower base. The goal is to expand the fan base and increase participation in the Online-voting and Interactive Media systems at an international level.

### Operational Approach

- Utilizing Weibo: Creating communication campaigns that emphasize news and important project information to stimulate interest and excitement among Chinese fans.
- Utilizing Douyin: Producing promotional videos featuring Chinese influencers with short, concise, and engaging content to create engagement in a way that aligns with user behavior on the platform.
- Utilizing Weibo and Douyin platforms is a significant step in creating new opportunities to connect with Chinese audiences, one of the largest digital consumer markets in the world. It also elevates the Y Entertain Awards project to a stage that garners genuine global attention.

**Examples of sourcing valuable content** (Value Content) and Interest-based Content through the "Lost in Thai Mystery" project. The "Lost in Thai Mystery" project by MCOT Plc is a prime example of utilizing Soft Power to promote tourism and Thai culture through valuable content (Value Content) and content that caters to specific interests (Interest-based Content). The project highlights the captivating charm of locations and unique lifestyles in Thailand, creating a strong image for the country in the eyes of the world.

### Project Highlights

1. Promoting Thailand's Soft Power: The project focuses on showcasing unique Thai culture, such as Thai food, performing arts,

Thai clothing styles, and local lifestyles, through inspiring content and beautiful, unseen locations and activities in Thailand. Soft Power is used as a key tool to create a positive image and add value to Thailand on the global stage.

2. Captivating and Unique Locations: The project's content focuses on showcasing beautiful and unique tourist destinations, whether it's tranquil beaches, ancient cities steeped in history, or communities reflecting the traditional Thai way of life. These locations are presented through captivating images and videos and a presentation style that specifically appeals to online audiences.

3. Harnessing the Power of Storytelling: Content is designed to tell impressive stories that reflect the warmth of Thai people, including pride in their cultural heritage and beautiful nature. Examples include stories of communities preserving local arts or tourist destinations with spiritual significance.

4. Presentation in Interest-based Content format: Content is tailored to specific target groups, such as travelers seeking new experiences or those passionate about culture and cuisine, by combining in-depth information with captivating visuals.

5. Dissemination through Multi-Platform Channels: Project content is disseminated through various platforms such as social media, websites, and applications to increase reach to target groups both domestically and internationally. Personalized content is also offered to create a memorable experience.

6. Utilizing Storytelling and Visual Design Strategies: The project's content is presented through engaging storytelling techniques and eye-catching visual design, such as using multi-angle shots, dimensions, and high-quality videos that convey the beauty of the locations. Information is presented in an easy-to-understand and interesting format, such as Infographics.

7. Supporting the Creative Economy and Local Communities

The project also aims to create a positive impact on the creative economy by supporting community-related products and services, such as souvenirs that reflect Thai culture, as well as promoting tourism in rural areas to distribute income to local communities.

#### **Curriculum Development, Training, and Artist Management (MCOT Academy)**

MCOT Plc established MCOT Academy as a Business Unit of MCOT Plc, operating as an academic and training service institution. The Curriculum Development and Training section's primary mission is to design and conduct mass communication training courses. This is to prepare and develop knowledge and professional skills for students, mass communication professionals, and interested individuals, ensuring they possess the quality and standards suitable for working in the mass communication profession. Additionally, it provides training in other related fields for the general public (Public Training courses) and seeks collaboration with various agencies and educational institutions to jointly develop academic and professional knowledge in mass communication. MCOT Academy also expands its curriculum design and training services to cater to specific job requirements or client needs (Tailor-Made) for government and private agencies in other professions. This includes providing training services in communication skills, presentation skills, and image management for individuals and organizations. The goal is to build confidence and enhance the effectiveness of public communication. It also provides academic activity organization, seminars, and social services, such as special lectures on mass communication for various institutions or sending lecturers to provide knowledge to educational institutions and external agencies. This serves as a vital mechanism to build upon MCOT Plc's identity and expertise as a media organization with experience and proficiency recognized by society. It enables the delivery of valuable knowledge, particularly in communication, to society while enhancing MCOT Plc's overall business competitiveness.

In addition to driving the training business to deliver value to society, MCOT Academy also has a mission in Artist Management. The Artist Management section is responsible for overseeing, managing, and developing artists under MCOT Plc. This includes promoting their roles as MCs, program hosts, and news anchors for tasks within MCOT Plc's creative process, delivering value within the organization, and enhancing the organization's image. It also seeks opportunities to generate revenue from providing services to partner agencies or clients. Furthermore, it performs duties under MCOT Plc's roles and responsibilities in terms of social responsibility, value creation, and accountability. In the current business environment, society and organizations are constantly changing, particularly in information technology and communication. This has led to an awareness of and emphasis on "communication" competence as a crucial factor, in addition to digital literacy, media, information, and digital literacy (MIDL). These factors influence the organization's image and the success of driving all sectors of the organization to achieve effective results and respond to emerging changes. Therefore, MCOT Plc's significance is not limited to its role as a mass media organization, but it must also drive and enhance communication capabilities in all dimensions. This demonstrates the opportunity

to drive the training business both in terms of its business role and its role as a state enterprise that must respond to society and national development according to national policies and strategies. The COVID-19 pandemic in 2021 impacted the overall economy and investment. However, after the relaxation of public health measures and various activities, agencies in all sectors have recognized and prioritized communication. They have also placed importance on allocating budgets for training to develop human resources (Human Resource Development), which is the heart of every organization.

MCOT Plc, as a media organization with experience, expertise, and the renowned MCOT Academy training unit, is recognized in the business sector for designing leading national training courses. This clearly reflects its capabilities in a competitive training business environment, driving the training business effectively, creatively, and delivering valuable services to stakeholders, especially customers and service recipients, while also benefiting the community and society. MCOT Academy has established policies, plans, and strategies to drive the training business, considering MCOT Plc's overall policies and strategies. This ensures alignment and consistency with MCOT Plc's values, which emphasize sustainable business management policies (ESG) and the role of fostering a highly competent workforce and society. This is achieved by enhancing business collaboration to deliver value while developing the potential of individuals and organizations to drive sustainable business growth and meet market demands. These strategies are as follows: 1) MCOT Academy is characterized as a training service provider with high standards of effective communication, customizing courses to suit clients and trainees. 2) Enhancing business partnerships to enhance competitiveness by creating shared value (Value Co-Creation) with both internal and external partners, such as joint ventures, innovation, and value creation for MCOT Plc. 3) Developing business models that respond to social market needs (Social Marketing) by establishing concrete operational plans to drive the training business. This includes seeking and collaborating with business partners and agencies with expertise and potential, leading to implementation, awareness-building, and knowledge exchange between MCOT Plc and its partners.

To create quality and achieve shared goals sustainably, the operational plan and strategies in the training business that have been implemented and are ongoing include market research and analysis from training evaluations to understand customer needs. This involves developing new courses that address current skills such as Digital Skills or Soft Skills, building partnerships to expand the customer base and business opportunities with government and private agencies, developing hybrid training that combines online and offline learning, and expanding the business to international organizations. MCOT Academy procures products or services, both developing and organizing training courses to meet the needs and deliver value to customers and trainees. The aim is to enhance knowledge, skills, and understanding of high-quality, high-standard training services, promote learning, pay attention to customer needs, and promote the use of environmentally friendly technologies in training. This is achieved with highly qualified instructors in communication, including professional media personnel, who are equipped with knowledge and experience to impart and enhance the communication potential of trainees. In addition, MCOT Academy continues to develop training courses in various formats such as Public Training, In-House Training, and Tailor-Made. These courses consider the characteristics of the target group and the nature of the communication problems that arise. The curriculum is designed to provide maximum value and meet the needs of clients and trainees through training methods that aim to facilitate learning from both academic lectures and practical exercises. In 2027 and previous years, training courses in communication have been conducted, such as the Broadcasting and Television Announcer course, Media Communication Techniques course, and Communication Strategies for Medical and Public Health Personnel course. Furthermore, other courses have been developed, and seminars have been organized to enhance value and meet the needs of trainees. These include expanding existing courses to cover additional target groups, such as the Presentation Techniques for Executives course, CEO's of ASEAN Training Program, Creative Communication course, and the "Next Chapter: Open New Perspectives, Keep Pace with the World" seminar.

Existing courses have also been further developed and modernized, including the Professional MC course, both in Thai and Bilingual formats. These courses aim to enhance communication skills and the personality of those working as MCs or in corporate communication roles. These courses are value-creating and meet the needs of clients and trainees, reinforcing MCOT Academy's position as a leading national training provider. MCOT Academy delivers sustainable development value to society and stakeholders through academic services. Instructors, who are MCOT Plc personnel, share their knowledge in the Broadcasting and Television Announcer course. They also participate in providing mass communication knowledge to students in educational institutions through Memoranda of Understanding. Additionally, they develop collaboration mechanisms with educational institutions to serve as advisors or knowledge providers, which benefits the enhancement of valuable knowledge, skills necessary in the digital age, technological development, adaptation to changing times, and the mindset of internal personnel. This will drive MCOT Plc's business to grow effectively and help the business compete and succeed in the long run.

## **The industry competition during the preceding year**

### 1.2.2.3 Procurement of products or services

#### Television Business

Television programs broadcast in 2024 can be divided into 3 types of production as follows:

1. Television station Channel 9 MCOT HD, Channel 30

1.1 Programs produced and provided by the Company

- News programs such as 9 Chao Khao, Natee Lung Thun, 9 Chao Thiang, Khui Khomong Bai 3 Mong, Rueang Phlop Kham, 9 Khao Kham, Khup Khao 9, Khu Khao Sao - Arthit, Fung Hoo Wai Hoo, etc. Entertainment news programs include Nine Entertain, Nine Entertain Nightlife, and Tok Mun Bun Tueng.

- Variety programs are programs that focus on providing viewers with both information and entertainment by incorporating content, perspectives, and various knowledge into the program, such as Bai Nee Mee Khum Tum, Suksit Khong Krapan, and Plaek Tae Jing, etc.

- Programs that MCOT Plc. holds the copyright and is ready to broadcast, such as Doraemon cartoons, The Wonderful Animals documentary, Italian music documentary, Ramayana series, and Banthuklab Menu Pitdaran, etc.

1.2 Programs co-produced with partners in the form of Time sharing

1.3 Programs produced by time renters

#### The company's production capacity

	Production capacity	Total utilization (Percent)
null (null)	0.00	0.00

#### Acquisition of raw materials or provision of service

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

#### Radio Broadcasting Business

- **Program Sourcing of MCOT Plc. Central Radio Station** The broadcasting of MCOT Plc. Central Radio Station currently operates by producing and presenting its own programs by experienced program hosts with long-standing expertise, including both radio hosts who are company employees and external hosts who are highly qualified individuals or specialists with renowned abilities and widespread popularity among listeners. This involves a rotating schedule of producing and presenting a diverse range of programs tailored to the needs and preferences of the target audience of each station, as well as continuous development of production to meet the demands of the target audience. Additionally, collaborations with both domestic and international partners contribute to enhancing the value for listeners through program production or exclusive interviews available online across all platforms.

- **Program Sourcing of MCOT Plc. Regional Radio Stations** MCOT Plc. has implemented a management policy for its 41 regional radio stations by adapting the management model to align with the competitive landscape. The focus is on localized programming with a modern touch, offering both informative and entertaining content, along with relayed programs from the central radio station to provide listeners with a diverse range of information. Additionally, a portion of airtime is allocated to small-scale time renters to manage, maintaining partnerships with those who have collaborated in operations. This includes overseeing the

production and presentation of programs to adhere to the main format of regional radio stations. Furthermore, radio stations are encouraged to organize activities that promote sales to generate revenue and build local communities, such as the MCOT RUN event or CSR activities with various government agencies, to establish partnerships and enhance the positive image of regional radio stations.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
null (null)	0.00	0.00

-

#### Acquisition of raw materials or provision of service

-

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

#### Thai News Agency Business

##### Procurement of products or services of the Thai News Agency

The main products of the Thai News Agency in 2024 are still news and news programs production for Channel 9 MCOT HD, press 30, hourly radio news production for MCOT radio stations nationwide, and online news and program production management under the platform "Thai News Agency".

In addition to producing news and news programs for MCOT Plc.'s media, Thai News Agency also provides content production services to various agencies, sells images and content to MCOT Plc.'s client television stations, such as T-sport, and is working with the Business Development Office to create a platform to sell archival footage of important past news from the Thai News Agency, both domestically and internationally.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
0 (null)	0.00	0.00

-

#### Acquisition of raw materials or provision of service

-

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

#### Network Business

The network business of MCOT Plc. consists of the following services:

1. Digital Terrestrial Broadcasting and Television Network Services. The digital terrestrial broadcasting and television network services are provided to terrestrial television channels in the national digital terrestrial television network system.

of MCOT Plc. Currently, there are 4 channels as follows:

- 1) Digital Television Channel, High Definition (High Definition)
  - Channel 9 MCOT HD, Channel 30 Operated by MCOT Public Company Limited
  - Thai Rath TV, Channel 32 Operated by Triple V Broadcast Co., Ltd.
- 2) Digital Television Channel, Standard Definition (Standard Definition)
  - Parliament Channel, Channel 10 Operated by the Secretariat of the House of Representatives
  - Tourism Television Station Channel Operated by the Sports Authority of Thailand and Sports

2. Provision of Broadcasting and Television Facilities

Provision of broadcasting and television facilities refers to the provision of broadcasting and television facilities, which consist of buildings, electrical systems, air conditioning systems, transmission line systems, and antennas, to licensees operating digital terrestrial broadcasting or television network services. MCOT is a provider of facilities for 4 main stations and 40 auxiliary stations, serving the Royal Thai Army, the Public Broadcasting Service of Thailand (Thai PBS), and the Public Relations Department.

3. Satellite Television Channel Service, C-Band and KU-Band Systems. The satellite television channel service, C-Band and KU-Band systems, is a business of providing satellite television signal transmission services to terrestrial television channels that must comply with the Must Carry Rules, which stipulate that television service providers licensed by the NBTC must broadcast terrestrial television channels in the national digital terrestrial television network system on all channels. Currently, the customers are

1. Channel 9 MCOT HD
2. Thai Rath TV, Channel 32
3. Parliament Channel, Channel 10
4. Tourism Television Station Channel

#### The company's production capacity

	Production capacity	Total utilization (Percent)
null (null)	0.00	0.00

-

#### Acquisition of raw materials or provision of service

-

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

#### Digital Business and New Business

MCOT Plc. focuses on developing products and services that respond to the behavior of users in the digital age. The emphasis is on creating Community-driven Content to encourage participation through multi-platform channels such as websites, applications, and social media. The company is committed to improving products and services, including prioritizing the establishment of collaborations with Professional Partnerships to jointly develop content and technology in line with the needs of the digital market. This helps enhance the organization's capabilities in content production and distribution, leading the business towards becoming a comprehensive Digital Content Provider. The focus is on creating a variety of high-quality content and increasing accessibility through multi-platform channels effectively.

### The company's production capacity

	Production capacity	Total utilization (Percent)
null (null)	0.00	0.00

-

### Acquisition of raw materials or provision of service

-

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

## 1.2.2.4 Assets used in business undertaking

### Core permanent assets

As of December 31, 2017, the details of the main property, plant and equipment are summarized below:

#### 1. Investment Property

Investment property consists of 3 plots of land, buildings, and structures. The land is stated at fair value, which is assessed by an independent appraiser using the Market Approach. Buildings and structures are valued using the Depreciated Replacement Cost method, with a net book value of 9,138.40 million Baht.

The Company mortgaged 2 plots of land, which are the Company's investment property, to secure a loan of 815.26 million Baht from financial institutions.

#### 2. Land, Buildings and Equipment

Details of land, buildings, and equipment can be found in Appendix 4, Business Assets and Property Valuation Details.

The Company mortgaged land, buildings, and structures, with a net book value as of December 31, 2017, to secure a loan of 1.87 million Baht from financial institutions.

### Core intangible assets

As of December 31, 2024, the Company's significant intangible assets and other rights are detailed and can be summarized as follows:

#### • Licenses for the use of frequencies and operation of television business

The cost of obtaining licenses for the use of frequencies and operation of television business is carried at cost less accumulated amortization and impairment losses (if any). The cost of obtaining licenses for the use of frequencies and operation of television business is measured at fair value based on the present value of the amount payable. The difference between the amount payable and the fair value is recognized as a finance cost over the license fee payment period. The cost of obtaining the license will be recognized as an asset and liability under the license when the license period commences.

The Group amortizes the cost of obtaining licenses for the use of frequencies and operation of television business on a straight-line basis over the license term of 15 years. Amortization is recognized in profit or loss.

#### • Other Intangible Assets



The Group shall initially recognize the cost of other intangible assets at cost. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Group amortizes intangible assets with finite useful lives on a straight-line basis over their estimated useful lives and assesses them for impairment whenever there is an indication that the asset may be impaired. The Group reviews the amortization period and amortization method for such intangible assets at least at each financial year-end. Amortization is recognized in profit or loss. Intangible assets with finite useful lives are as follows:

- Computer software and software licenses 5 – 10 years
- Program Copyright - Dramas are amortized at 80 percent on the first broadcast and 20 percent within 5 years or the remaining useful life, whichever is shorter.
- Program Copyright - Movies and others are fully amortized on the first broadcast.
- Broadcasting rights, based on the contract period.
- Licenses for the use of radio frequencies 7 years

#### • Lease Term

At the commencement date of the lease, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Group as a Lessee

The Group applies the same accounting policies for the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability for its obligation to make lease payments.

#### Right-of-Use Assets

Right-of-use assets are measured at cost less accumulated depreciation, accumulated impairment losses, and adjusted for remeasurement of lease liabilities. The cost of a right-of-use asset comprises the amount of the lease liability recognized at the commencement date, any initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of property and equipment is calculated on cost using the straight-line method over the estimated useful lives as follows:

- Land 2-12 years
- Buildings and leasehold improvements 1-3 years
- Furniture, fixtures, and office equipment 2-5 years
- Motor vehicles 5 years

If ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the asset includes the exercise of a purchase option, depreciation is calculated based on the estimated useful life of the asset. Right-of-use assets are presented as part of property, plant, and equipment in the statement of financial position.

#### Lease Liabilities

Lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments comprise fixed lease payments less any lease incentives, variable lease payments that depend on an index or rate, amounts expected to be paid under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. The Group recognizes variable lease payments not dependent on an index or rate as an expense in the period in which the event or condition that triggers those payments occurs.

The Group discounts the present value of lease payments using the interest rate implicit in the lease or the Group's incremental borrowing rate. Subsequent to the lease commencement date, the carrying amount of the lease liability is increased to reflect the accrual of interest on the lease liability and reduced for the lease payments made. In addition, the carrying amount of the lease liability will be remeasured when there is a change in the lease term, a change in lease payments, or a change in the assessment of the option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the commencement date, or leases of low-value assets, are recognized as an expense on a straight-line basis over the lease term.

#### **The Group as a Lessor**

Leases where the risks and rewards of ownership are not substantially transferred to the lessee are classified as operating leases. The Group recognizes lease payments associated with operating leases as an expense in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as an expense over the lease term on the same basis as the lease income.

### **Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated : Yes  
companies

MCOT Plc. has a policy to invest in subsidiaries and joint ventures that operate in the mass media business both domestically and internationally, including companies engaged in businesses related to mass media and other related or similar businesses, or which are beneficial to the mass media business. The main objective is to serve as a medium for disseminating knowledge and creating understanding to improve the quality of life of the population, promote morality and ethics of the people, and maintain national security. Investing in such subsidiaries and joint ventures is also considered a way to support and promote the business of MCOT Plc.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A  
Values of total ongoing projects : N/A  
Realized value : N/A  
Unrealized value of remaining projects : N/A  
Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

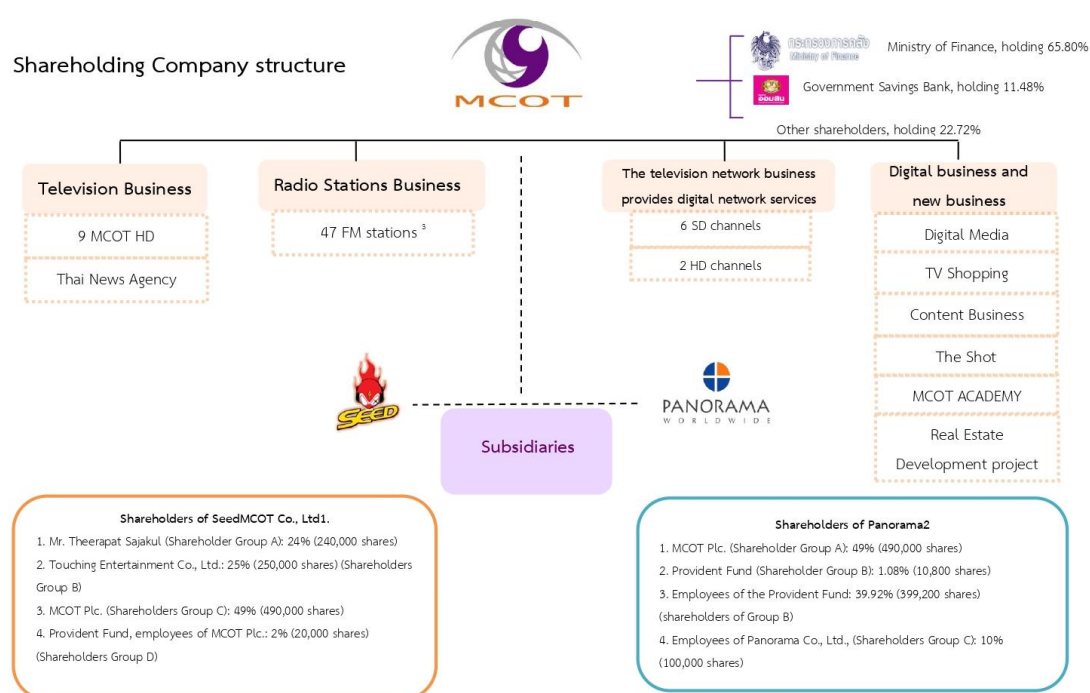
#### Policy on operational organization within the group of companies

• **Panorama Worldwide Company Limited** Registered on November 21, 2546, by MCOT Plc., holding 49 percent of the shares to operate the business of producing television programs and documentaries for MCOT Plc. and television stations both domestically and internationally, including the production of video tapes and public relations media for government agencies and private sectors. The Board of Directors of MCOT Plc. at its meeting No. 2/2562 on Tuesday, February 26, 2562, resolved to have Panorama Worldwide Company Limited cease its business operations and settle all outstanding obligations.

• **Seed Mcot Company Limited** Established on November 18, 2552, by MCOT Plc., holding 49 percent of the shares to operate all types of entertainment businesses, such as producing radio programs, television programs, movies, music, and other digital products, developing and selling premium products, organizing concerts, stage plays, and fashion shows. However, the Board of Directors of MCOT Plc. at its meeting No. 16/2559 on November 22, 2559, resolved to approve the liquidation of Seed Mcot Company Limited due to continuous losses since 2557.

#### Shareholding diagram of the group of companies

#### Shareholding diagram



Note: <sup>1</sup>The meeting of the Board of Directors, No. 16/2016 dated November 22, 2016 resolved the business closedown of SeedMCOT Co., Ltd.  
<sup>2</sup>The meeting of the Board of Directors, No. 2/2019 dated February 26, 2019 resolved the business closedown of Panorama Worldwide Co., Ltd.  
<sup>3</sup>On February 21, 2022 MCOT Plc. Won the auction of FM radio systems, 55 frequencies, comprising Bangkok and surrounding provinces, 6 frequencies, and 41 regional radio stations

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No

conflicts of interest holding shares in a subsidiary or  
associated company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders

Major Shareholders as of the Record Date on Wednesday, March 5, 2023

- Total number of shareholders: 18,422, divided into 84.96 percent major shareholders and 15.04 percent minority shareholders.
- Foreign Ownership Limitation The Company has a foreign ownership limitation (Foreign Limit) of 15 percent of paid-up capital.
- The Ministry of Finance and the Government Savings Bank are major shareholders representing the state. The Ministry of Finance and the Government Savings Bank participate in setting the management policies of MCOT Public Company Limited through the approval of the Board of Directors and propose one representative each to be a director, in accordance with the guidelines for appointing directors of state enterprises by the State Enterprise Policy Committee, for the shareholders' meeting to consider and elect.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. กระทรวงการคลัง	452,134,022	65.80
2. ธนาคาร ออมสิน	78,865,978	11.48
3. MISS ORAWAN VICHANGAVEE	25,276,600	3.68
4. นาย SOMPONG ARPHATHANANON	6,609,100	0.96
5. นาย โสภณ มิตรพันธุ์พานิชย์	6,360,400	0.93
6. MR. BUNCHA PHANTUMKOMOL	5,000,000	0.73
7. MRS. PHOJANEE PICHITBUNCHORNCHAI	4,837,300	0.70
8. MR. CHANCHAI KULTAVARAKORN	4,646,300	0.68
9. MR. CHAIPORN WONGSANGANAN	3,200,000	0.47
10. นาย สมาน พิธิตบุญชูชัย	2,600,000	0.38

#### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht)	:	3,835.00
Paid-up capital (Million Baht)	:	3,435.50
Common shares (number of shares)	:	687,099,210
Value of common shares (per share) (baht)	:	5.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No  
ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

MCOT Plc. has a dividend payment policy of not less than 40 percent of net profit remaining after deducting all types of reserves, as stipulated by MCOT Plc. However, the payment of such dividends will depend on future investment plans, necessities, and other appropriateness. The resolution of the Board of Directors approving the dividend payment must be submitted for approval by the shareholders' meeting, except in the case of interim dividend payments, which the Board of Directors has the authority to approve and report to the shareholders' meeting at the next meeting.

### The dividend policy of subsidiaries

-

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-2.6300	0.2400	-0.0600	0.8600	-0.4600
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

MCOT Plc. recognizes the importance of risk management in all processes throughout the organization, which is an important part of driving the organization towards its business goals. Under the circumstances of facing challenges in doing business amidst a rapidly changing, complex, and unpredictable environment, and unavoidable in many aspects, including the volatile and continuously slowing economic situation, intense competition in the digital media business and rapidly changing consumer behavior, including uncertainty and new risk factors that may arise and tend to be more complex and severe than in the past, all of which are factors that affect business operations. The company recognizes that risk management is an important component of every process in business operations, interconnected at all levels, and is an important mechanism and tool in managing work to achieve its goals effectively. It is also an important component of good corporate governance that can help increase competitiveness and create sustainable value for the organization. Therefore, MCOT Plc. has established a clear risk management policy as follows:

“MCOT Plc. will use risk management as a tool to manage its production, broadcasting, and distribution businesses to achieve maximum efficiency in accordance with international broadcasting standards. The company will also develop an effective risk management system, promote and develop employees to have knowledge, understanding, and participation in the risk management process to ensure that the organization's risk is at an acceptable level, including preventing the loss of opportunities. This will result in the organization's operations achieving its objectives, leading to good corporate governance and sustainable value creation for the organization.”

#### Risk Management Framework

MCOT Plc. places importance on systematic risk management by appointing a Risk Management Committee to oversee the overall risk management for maximum effectiveness, establishing a Risk Management Division to design, develop, and improve the overall organizational risk management system and processes, and appointing Risk Officers as representatives of each department to monitor, evaluate, and report on risk management at both the organizational and departmental levels. Risk management throughout the organization is in accordance with international standards (COSO-ERM 2017). The risk management framework of MCOT Plc. consists of:

#### 1. Defining Risk Management Strategies

MCOT Plc. clearly defines the objectives and acceptable risk level (Risk Appetite) in risk management to ensure that risk management is aligned across the organization. MCOT Plc. has established five objectives or goals for risk management as follows:

- (1) To have an integrated risk management system that is linked to the objectives and goals of the organization as specified in the corporate plan and down to the mission group level.
- (2) To have a plan to manage risks or deal with risks that will occur in the future.
- (3) To reduce the opportunity and impact of risks that occur that will cause the performance to not be in line with the objectives, goals, and mission of MCOT Plc.
- (4) To link and integrate risk with information technology management for good management by linking monitoring to ensure that the performance is in line with the objectives and goals of the organization.
- (5) To have a model risk management system that is linked to the consideration of financial and non-financial rewards/good governance systems of the unit/those who use the risk management system as a tool to increase efficiency, effectiveness, and create added value.

#### 2. Risk Management Structure and Responsibilities

MCOT Plc. defines the organizational structure, roles, and responsibilities related to risk management of MCOT Plc. The risk management structure of MCOT Plc. consists of the Board of Directors, which is responsible for overseeing the effective risk management of the organization and for appointing the Risk Management Committee (RMC) to oversee, control, screen, and manage risks throughout the organization in accordance with the integrated risk management guidelines of The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Integrating with Strategy and Performance (COSO-ERM 2017). The President is responsible for overseeing and monitoring risk management at the overall organizational level to ensure that there are effective processes and risk management plans in place. The Head of Risk Management and Internal Control,



which reports directly to the Corporate Strategy Division and has a direct reporting line to the President, is responsible for designing, developing, and improving the overall organizational risk management system and processes, and for developing the corporate risk management plan, as well as monitoring progress and evaluating performance against the risk management plan for presentation to the Risk Management Committee and senior management of MCOT Plc. The Risk Officer is responsible for coordinating with the Risk Management Division on information related to risk management in their respective departments. The Audit Committee is responsible for independently overseeing and monitoring risk management and communicating with the Risk Management Committee to understand key risks and link them to internal control to ensure that there are appropriate internal controls in place to manage risks throughout the organization. The Internal Audit Division is also responsible for communicating and reviewing the performance of the risk management unit to understand risks and conduct risk-based internal audits to ensure that the risk management system is properly implemented and followed throughout the organization.

### 3. Risk Management Process

MCOT Plc. applies the risk management framework to manage four main risks: Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk. The process is divided into four main steps:

- 1) Identify risks/opportunities in doing business.
- 2) Assess and prioritize risks.
- 3) Define risk management measures.
- 4) Monitor and report risk management results.

The risk management process of MCOT Plc. is carried out in accordance with the integrated risk management guidelines of The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Integrating with Strategy and Performance (COSO-ERM 2017), which is an international standard that integrates risk management processes and internal control systems with the organization's strategies and performance goals to ensure that operations are aligned in the same direction and help govern the implementation of strategies to achieve the goals set by the organization. In addition, a Risk Map has been developed and a risk culture has been created through Risk Appetite to protect against damage from daily operations and dare to accept higher risks in exchange for creating new business opportunities under appropriate risk management. Key Risk Indicators (KRIs) are identified as warning signs, and Risk Appetite (RA) and Risk Tolerance (RT) are defined as the desired outcomes of the organization. A concrete risk management approach is also defined to reduce the likelihood of losses that affect the organization's goals. The approach to risk identification is based on brainstorming from top to bottom (Top down) from the Risk Management Committee and senior management, and from bottom to top or from the operational level (Bottom up), including an analysis of the expected environment, both from internal and external factors, to assess the severity of the risk and develop a risk management plan for MCOT Plc. This plan covers the main risk areas of the organization, including Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, to be used as guidelines for operations, and is monitored, evaluated, reviewed, and adjusted to align with the changing internal and external environments on a regular basis.

In addition, MCOT Plc. has developed a risk management manual and places importance on Business Continuity Management (BCM) by having a Business Continuity Plan that is reviewed and updated regularly to align with the changing organizational structure and to cover key events. The company also conducts plan drills and reports on the results of the drills annually to ensure that the plan and processes can effectively respond to various emergencies that may occur.

### 4. Building a Risk Culture

MCOT Plc. promotes a risk management culture throughout the organization by encouraging executives and employees at all levels to be aware of their ownership of risks in their own work and the organization as a whole (Risk Owner) and to manage risks in their work responsibly to achieve practical results. Mechanisms and processes are put in place to monitor, assess, and report risks arising from operations, and effective communication and challenges are encouraged. In addition, the company promotes the sharing of risk management experiences between departments and organizations to communicate practices and benefits of risk management on an ongoing basis. Mechanisms for creating incentives are also defined to encourage personnel at all levels to participate and act in accordance with core values and good risk management by incorporating risk management performance into KPIs and linking them to the reward system for employees at all levels. This is to motivate and encourage personnel to perform to their full potential and drive the organization towards its goals effectively. Human resource management is also used to help promote the organization's risk culture, such as Succession Planning and training to enhance knowledge, skills, and experience necessary for business operations, both now and in the future.

## 2.2 Risk factors

MCOT Plc. analyzes both internal and external environments, including trends in economics, society, politics, technology, industry, competitors, and other related factors to determine the organizational risk factors that are significant to business operations, financial position and performance, or the existence of the company.

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

Business risks of the company, both current and emerging risks.

#### Risk 1 Risks of Competition in the Digital TV Business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

##### Risk characteristics

Competition in the digital TV business still faces high competition to maintain viewership. As television remains the medium that reaches consumers the fastest and widest, and is always the first choice for advertising to build brand awareness, it is expected that competition in the digital TV business will continue to be high.

##### Risk-related consequences

And although in the past, several operators returned their channels before the end of the license and ceased broadcasting, it did not reduce competition in the digital TV business. This is because digital TV operators still need to maintain the popularity of their channels and television programs, or ratings, which are important factors in determining advertising rates and directly affect television business revenue. The decisions of advertising agencies and product or service owners to advertise or promote products or services on television programs are based on popularity as an indicator and consider the cost-effectiveness of advertising expenses to be worthwhile for the number of viewers.

##### Risk management measures

MCOT Plc. has managed this risk by continuously improving and developing Creative Content, including developing news content in all 3 regions to attract more viewers. The company also focuses on program production to create memorability, seeks out quality program partners to collaborate on a continuous basis, and expands channels and integrates television media with online media such as YouTube, Facebook, and various online platforms to increase viewing channels. This strategy aims to maintain viewers on various online platforms in addition to the television channel's audience base. Furthermore, MCOT emphasizes creating content that caters to every generation on all platforms to broaden the Thai entertainment industry and prepare it for the global market. The company is equipped with efficient and comprehensive production tools and equipment, as well as highly capable personnel with extensive experience in program production.

#### Risk 2 Risks of new media expansion from changing consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

##### Risk characteristics

Technological advancements are a key factor driving the expansion of other advertising media, resulting in a variety of new media and transforming the advertising industry. Online advertising is one such medium that has experienced continuous growth in recent years. This has led to an increase in online advertising spending, contrasting with the stagnant trend in television and radio advertising spending. Although television remains the largest revenue source in the industry, the growth of online media is rapidly increasing and may surpass television in the next few years.

##### Risk-related consequences

Due to technological advancements, everyone can receive news quickly and access information independently, aligning with the changing lifestyles of the new generation. Consequently, online media has rapidly expanded, along with the growth of online platforms such as Facebook and YouTube. This trend corresponds with the behavior of the majority of consumers who are increasingly turning to online media while spending less time watching television. Advertising agencies and owners of products or services are therefore shifting their focus towards utilizing online channels for communication and product advertising as a means to reach a wider consumer base.

##### Risk management measures

MCOT Public Company Limited recognizes the risks and opportunities in conducting business to generate revenue growth.

Therefore, the company has coped with such changes by developing an online platform and improving creative content to be effective and consistent with online media on each platform continuously. This includes enhancing and developing digital and creative skills for personnel, as well as seeking quality partners to collaborate in business operations. These efforts aim to meet the needs of audiences in all forms, enhance competitiveness, and accommodate the needs of advertising agencies and owners of products or services in selecting advertising media to further increase revenue growth.

### **Risk 3 Risks from economic volatility and slowdown**

Related risk topics : Strategic Risk  
• Economic risk

#### **Risk characteristics**

The ongoing economic volatility and slowdown, stemming from several key factors, including a slowdown in domestic consumption and exports, a decline in tourism from certain tourist groups, climate uncertainty, and rising inflation and living costs, have all had a significant negative impact on income and purchasing power, spending behavior, and consumer confidence.

#### **Risk-related consequences**

The volatility and slowdown of the economy directly impact the media and advertising industry, which is closely tied to the overall economic climate. This leads businesses to adjust and reduce their advertising budgets in line with declining consumer spending, which could affect the Company's revenue generation, operating results, and future business outlook.

#### **Risk management measures**

MCOT Public Company Limited recognizes the risks under these challenging circumstances and has adapted to respond to changes effectively. By focusing on revenue generation categorized by product and service types, and focusing on developing specific strategies suitable for each product type and target market, the company can allocate resources and budgets efficiently. At the same time, it continues to develop new businesses that may be related to expansion into high-growth industries, such as digital businesses, environmentally friendly businesses, or businesses that cater to the lifestyles of the new generation. Investing in new innovations and building collaborations with partners in various industries are key strategies to enhance competitiveness, create opportunities to increase revenue, and create sustainable business operations in the future.

### **Risk 4 Risk of losing high-potential employees**

Related risk topics : Operational Risk  
• Shortage or reliance on skilled workers

#### **Risk characteristics**

MCOT Public Company Limited recognizes and prioritizes human resources, which are considered the heart of driving and propelling business operations in today's organizations to achieve success. The loss of human resources with knowledge, abilities, and experience results in the organization losing its corporate knowledge and incurring additional costs.

#### **Risk-related consequences**

The loss of human resources with knowledge, abilities, and experience at all levels, including executives and employees, due to various reasons such as retirement or job changes, results in the organization losing both its knowledge base and incurring additional expenses from recruiting and developing personnel to replace the lost human resources. All of these are crucial factors that impact the efficiency and success of MCOT Plc.'s business operations.

#### **Risk management measures**

MCOT Plc. manages this risk by implementing human resource management policies by taking actions to retain high-performing personnel in the organization continuously. In addition, there is a succession plan and implementation according to the plan by setting criteria for selecting successors and promoting and supporting outstanding personnel to be ready to be selected as successors to important positions in the future. It also develops knowledge, management skills, leadership, and specific skills and techniques for each job, as well as developing thinking processes and perspectives to prepare for work. At the same time, it has implemented strategies in personnel management by considering opportunities and risks in the following ways:

(1) Building (Personnel Building) by investing in building and developing recruited personnel to become the people the organization needs according to the specified qualifications.

(2) Buying (Recruiting Personnel from Outside) by selecting/recruiting talented people from other organizations to join the organization to produce work.

(3) Borrowing (Personnel Borrowing) by hiring or borrowing personnel from other agencies/organizations with the knowledge and abilities required by the organization to work temporarily or provide advice to the company.

This is to ensure that MCOT Plc. has personnel who are ready to work for the organization effectively, efficiently, and with continuity in both strategic and mission operations, both now and in the future.

## **Risk 5 Risks from compliance with policies, laws, regulations, and relevant rules.**

Related risk topics : [Compliance Risk](#)  
• Change in laws and regulations

### **Risk characteristics**

MCOT Plc. operates core businesses in television, radio broadcasting, and digital terrestrial television infrastructure. In recent years, television business revenue accounted for approximately 26 percent of total revenue, radio broadcasting business revenue accounted for approximately 24 percent of total revenue, and network services business revenue accounted for approximately 40 percent of total revenue. These businesses of MCOT Plc. are subject to various rules, regulations, and guidelines supervised by the National Broadcasting and Telecommunications Commission (NBTC). The NBTC has the authority to regulate and issue regulations to oversee business operators to ensure free and fair competition, ethical standards, consumer protection from exploitation by business operators, and to continuously review and amend regulations.

### **Risk-related consequences**

The issuance or amendment of new regulations and announcements could affect the growth potential of MCOT Plc.'s businesses. This may result in increased expenses or decreased revenue and profits for MCOT Plc.

### **Risk management measures**

MCOT Plc. has managed this risk by closely monitoring the progress of the law and assigning the Legal Department to oversee, control, and monitor business operations to comply with the NBTC's announcements and regulations. This includes monitoring changes in relevant laws and regulations that may arise and impact MCOT Plc.'s business operations continuously. The Legal Department has created a Legal Department Intranet to serve as a legal repository and provide legal knowledge and regulations within the organization. This serves as a mechanism or channel to communicate and inform executives and employees about laws, regulations, and news related to their work, enabling them to comply correctly. At the same time, MCOT Plc. has accelerated its efforts to enhance its business potential and strength by accelerating revenue generation and managing expenses efficiently. This goes hand in hand with seeking new business opportunities to generate revenue to replace any potential loss from the impact of operating under the changing laws, regulations, announcements, and rules related to such business operations.

## **Risk 6 Risks of Enforcing the Personal Data Protection Act**

Related risk topics : [Compliance Risk](#)  
• Legal risk

### **Risk characteristics**

The Personal Data Protection Act B.E. 2562, effective since 2020, governs the collection, use, and disclosure of personal data. It mandates stringent data protection standards to prevent potential harm. Regarding penalties, the Act empowers the court to impose punitive damages on entities that collect or process personal data without consent or violate its provisions, whether intentionally or negligently, requiring them to compensate data subjects.

### **Risk-related consequences**

The risks of enforcing the Personal Data Protection Act include negative impacts related to expenses and business operation limitations. However, it can also create positive outcomes in terms of personal rights protection and increased confidence in the data system. Organizations must adapt to comply with the law to avoid the risks of personal data breaches.

### **Risk management measures**

MCOT Public Company Limited recognizes and acknowledges the importance of complying with the aforementioned Act. The company has studied the details of the law, planned, and established guidelines for managing potential risks, and implemented them in accordance with legal requirements. This fosters confidence that MCOT Public Company Limited has complied with the law correctly and thoroughly.

## **Risk 7 Cybersecurity risks**

Related risk topics : [Operational Risk](#)  
• Information security and cyber-attack

### **Risk characteristics**

Technological changes and responses to new technologies in the current era are a factor accelerating the shift in consumer behavior towards online systems, including work, purchasing goods and services, and conducting electronic transactions. Consequently, crucial data within this digital business world has become a target for threats, theft, or cyberattacks. Cyber threats are constantly emerging and tend to expand their reach through increasingly diverse and complex forms, such as stealing sensitive information, launching computer virus attacks, and infiltrating systems to gain control of critical operations like

network systems, accounting and financial information systems, internal management systems, or unauthorized use of data.

#### **Risk-related consequences**

Threats, theft, or cyberattacks affecting the company's computer operating systems or computer networks, making it impossible to respond to work, resulting in business disruption and data loss. Or it may cause business secrets to be leaked and affect the confidence and reputation of the company.

#### **Risk management measures**

MCOT Public Company Limited recognizes the dangers of such threats and the importance of implementing preventive and mitigating actions to control potential risks. These risks could affect business continuity, confidence, and the organization's image in the eyes of stakeholders. Therefore, MCOT has upgraded its computer network for availability to avoid network and server failures, ensuring continuous system operation. Additionally, MCOT has implemented a Cyber Security system and established strict security control standards, such as firewalls, access control, user authentication for system access, and continuous training to raise awareness and knowledge of cybersecurity. Furthermore, a backup data center network has been set up to support emergencies, ensuring business continuity. A BCM system is also in place to handle threats to MCOT's information systems. Moreover, MCOT has implemented ISO 27001 standards for its data center to enhance the security of the organization's information systems. A website policy has also been announced for MCOT Public Company Limited as part of information security management to prevent threats, reduce risks from vulnerabilities and intrusions, ensure information security, maintain data confidentiality and accuracy, and ensure continuous service availability.

#### **Risk 8 Copyright infringement risks**

- Related risk topics : Compliance Risk
- Violations of laws and regulations

#### **Risk characteristics**

The Copyright Act (No. 5) B.E. 2565 came into effect on August 23, 2565. This new Act aims to update copyright regulations to align with the digital age, enhance online copyright protection, and support the government's soft power policy. It introduces measures to deter online copyright infringement, such as online copyright infringement takedown measures, which allow internet service providers or platform owners like Facebook and YouTube to immediately remove infringing content upon notification from copyright holders without court proceedings. It also establishes penalties for service providers, manufacturers, and sellers of devices used for copyright infringement. Furthermore, the Act extends copyright protection for photographic works to the lifetime of the creator plus 50 years after their death, ensuring that Thai artists and their heirs can benefit from their creations. This protection aligns with international standards and supports Thailand's accession to the World Intellectual Property Organization (WIPO) Copyright Treaty (WCT), for which Thailand has already submitted its instrument of accession to WIPO.

#### **Risk-related consequences**

The impact of copyright infringement risks is a matter of paramount importance in the business world and creative industries. Copyright infringement can lead to repercussions that can damage the reputation and credibility of the organizations or individuals involved.

#### **Risk management measures**

MCOT Public Company Limited recognizes and prioritizes the protection of copyright infringement in its media business operations, particularly online media. This is to ensure compliance with the provisions of the Copyright Act and to mitigate potential risks and damages arising from such infringement. The company has established designated departments and responsible personnel, analyzed the causes of infringement, and defined clear operational procedures to guide strict implementation and prevention. Additionally, MCOT continuously communicates and raises awareness among relevant personnel to ensure confidence in the company's adherence to legal requirements.

#### **Risk 9 Environmental and Natural Resource Management Risks**

- Related risk topics : Strategic Risk
- ESG risk
- Operational Risk
- Impact on the environment

#### **Risk characteristics**

Currently, natural resources are limited and drastically decreasing. Moreover, some natural resources are deteriorated and unusable. Therefore, efficient operations concerning natural resources and the environment, with a process of allocating the use of natural resources appropriately to meet the needs of use, taking into account the stability of the economy, society, and

environment for sustainable use, are crucial for MCOT Plc's business operations. We must consider responsibility for natural resources and the environment to drive sustainable business growth.

#### **Risk-related consequences**

Inappropriate or unsustainable natural resource and environmental management will lead to severe impacts in many aspects, affecting humans, nature, and the economy in the long run. Careless use of natural resources, such as deforestation, releasing pollutants into the environment, or overexploitation, will create various risks that could adversely affect the lives and future of everyone.

#### **Risk management measures**

MCOT Public Company Limited recognizes the importance of conducting business with consideration for responsibility towards natural resources and the environment. As such, the company has implemented a sustainable business roadmap encompassing environmental aspects. This includes exploring new business investments or operational innovations to mitigate the negative environmental impacts arising from MCOT's business operations. Key activities include the installation of Solar Rooftop systems to generate electricity from solar energy. This involves a 15kW 3-phase solar power system for MCOT's digital terrestrial television transmitters, which has already been implemented in two locations: the Prachuap Khiri Khan and Sisaket digital terrestrial television transmitting stations. Additionally, the company is developing renewable energy businesses in collaboration with partner companies. In terms of social aspects, MCOT Public Company Limited places great importance on community and social responsibility by focusing on content development that encompasses sustainability issues. This stems from the development of existing products under the projects "Content Development for Positive Social Impact for Sustainability" and "Research and Social Impact Measurement of Sure Before Share Program." These are implemented through key activities such as building Brand Awareness for MCOT ESG Insight, increasing sustainability-focused programming under the ESG Insight segment across various MCOT media platforms, and presenting Sustainable Content produced by the MCOT ESG Insight team. This also includes content produced in collaboration with sustainability expert partners on new platforms.

#### **Risk 10 Climate change risks**

Related risk topics : Strategic Risk  
• Climate change and disasters

#### **Risk characteristics**

Climate change is likely to accelerate rapidly, resulting in uncertain physical risks that are increasingly difficult to predict and could severely impact MCOT Plc.'s business operations. For example, natural disasters such as lightning, earthquakes, and floods can affect business operations and may lead to increased costs, as well as pose risks to both employees and stakeholders.

#### **Risk-related consequences**

Risks arising from changes in temperature and climate have several significant impacts on the environment, society, the economy, and health, which affect business operations. This may lead to increased costs and potential risks to both employees and stakeholders.

#### **Risk management measures**

MCOT Public Company Limited has managed this risk by monitoring and assessing the risks of various disasters and establishing a contingency plan, including a Business Continuity Plan (BCP). The company also regularly reviews and updates its business continuity plan to align with the changing organizational structure and cover significant events. Additionally, the company conducts plan testing and drills and reports the test results annually to ensure that the plan and processes can effectively respond to potential emergencies.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders : No  
from investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

MCOT Plc. is committed to becoming a quality organization in the media business that creates a Thai society that has equal access to information, along with conducting business with social responsibility. By adhering to the intention of using the organization's potential as a mass media to drive economic, social, and environmental development, in accordance with the concept of "Good Media, Good Society" and giving importance to maximizing benefits for all stakeholders under the principles of good governance, which is an important foundation for sustainable development.

MCOT Plc. has announced the "Sustainable Business Development Policy" and communicated it to employees throughout the organization through various channels to create awareness and drive the organization to operate transparently and in accordance with international standards. MCOT Plc. has announced its sustainability vision, which aims to "create a good media ecosystem to promote a wisdom-based society" (Communication partner who assists in enable wisdom based society). In this regard, MCOT Plc. has a policy to review its sustainable business development policy annually, taking into account the situation, trends and changes, relevant regulations and standards, as well as internal and external sustainability factors to enable the organization to achieve its vision, direction, and goals effectively.

MCOT Plc. is committed to being a good corporate citizen by prioritizing business administration with good governance as a basis for creating value for stakeholders in a balanced manner, enhancing responsible operations that cover the entire value chain, including participating in driving Thai society towards sustainability with the core competencies of the organization. Under the framework of sustainable development that is in line with the 5 dimensions of the Sustainable Development Goals (SDGs) and the philosophy of sufficiency economy, by integrating it with management with the following practices:

**Good governance** By conducting business ethically, complying with relevant laws, rules, and regulations, combating all forms of wrongdoing, respecting the rights and considering the benefits of all stakeholders in a balanced manner.

**Committed to developing the potential of people (People)** By delivering goods and services that are responsible and valuable to enhance the wisdom of human capital, to promote the potential for a quality life, including supporting and protecting human rights, by acting respectfully in diversity, creating equity and inclusion.

**Strengthening the economy (Prosperity)** By maintaining the business stability of the organization, along with that of business partners in the value chain, to support the country's economic system to be strong, conduct business fairly, and promote free trade competition.

**Protect and preserve the environment (Planet)** With a commitment to green operations, using innovation and creativity to increase eco-efficiency, both in the appropriate use of resources and reducing pollution, including social campaigns to raise awareness and cooperate in choosing an environmentally friendly lifestyle.

**Promoting peace and justice (Peace)** By inspiring a peaceful society with love and harmony, reducing and combating negative behaviors, and promoting access to justice for all, especially vulnerable groups, through the role of creative media.

**Believe in development partnerships (Partnership)** By connecting and promoting connections between different sectors to provide care and support to each other, sharing resources and capabilities, creating strength and shared value in the mechanism of working towards sustainability based on the philosophy of sufficiency economy, which includes moderation in both the use of resources and income generation, careful and reasonable decision-making based on information, and good immunity from risk management, self-reliance, and preparedness for change.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

MCOT Public Company Limited recognizes the importance of operating as a media outlet that plays a role in driving and influencing thoughts, behaviors, and social change. Our mission is to create participation and care for all stakeholders equitably by integrating corporate strategies and business directions with sustainability management strategies. This demonstrates our responsibility to society and the environment, focusing on sustainable growth for all sectors. We have set a long-term goal for the company to generate profits in terms of both financial value and social value. We have established a sustainable development strategy that aligns with the principles of sustainable business practices (ESG) and responds to the needs of our key stakeholders. This aims to create business "stability" and "sustainability" in the value delivered to society, the environment, and stakeholders involved in every step of our value chain.

United Nations SDGs that align with the organization's sustainability management goals : Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals

### **Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No



## 3.2 Management of impacts on stakeholders in the business value chain

Understanding the sustainability needs of all stakeholders is a crucial factor in improving the effectiveness of environmental, social, and governance (ESG) performance. MCOT Public Company Limited, therefore, places great importance on conducting a value chain analysis to examine the needs, impacts, and guidelines for a comprehensive response. This is a key strategy to build confidence in the operational process to align with international sustainable development guidelines.

### 3.2.1 Business value chain

MCOT Public Company Limited has linked stakeholder groups to prioritize and establish commitments to meet the expectations of key stakeholders from operations along the organization's business value chain.

**1. Social Insight:** Analyzing social expectations as data for content production, programming, marketing planning, including concept setting, information presentation policies, and regulations for presenting information, news, and various content that supports positive changes in wider society.

- Establishing a workflow for content preparation and program quality control processes to meet the needs of viewers/listeners and the requirements of the NBTC.
- Surveying viewer/listener satisfaction both quantitatively and qualitatively.
- Managing risks related to public concerns about products, services, and operations.

**2. Intelligence Communication:** Creating content, information, and news through a responsible process with accuracy, fairness, equality, and reflection of social diversity, taking into account the benefits that each consumer group will receive.

- Promoting the ability to produce creative works independently under the organization's vision, mission, values, and strategies that align with professional ethics and relevant rules and regulations.
- Inspecting creative works for accuracy, reliability, and learning to create positive attitudes and behaviors before broadcasting.
- Developing personnel potential and innovation for creative content production.

**3. Co-Value:** Sharing value from marketing operations that consider social and ethical values with stakeholders throughout the value chain, while being careful not to have a negative impact on society and the environment.

- Promoting social responsibility practices throughout the supply chain, such as program producers, advertising producers, and product and service sponsors, to enhance the practices of the entire media industry.
- Conducting business under the principles of good corporate governance and within the framework of professional ethics for journalists.
- Fair business agreements that do not take advantage of customers with clear, complete conditions, maintaining customer confidentiality and personal data, respecting intellectual property, and not infringing copyright.
- Communicating the value of products and services to customers with accurate, complete, and truthful information to build customer trust.
- Regularly managing customer relationships to acknowledge needs, concerns, and build good relationships and collaboration with customers. Providing channels for customers to access organizational information in various ways for convenient transactions, complaints, and suggestions.

**4. Social Accessibility:** Promoting equal access to quality information for society, in line with the Broadcasting and Television Master Plan of the National Broadcasting and Telecommunications Commission (NBTC).

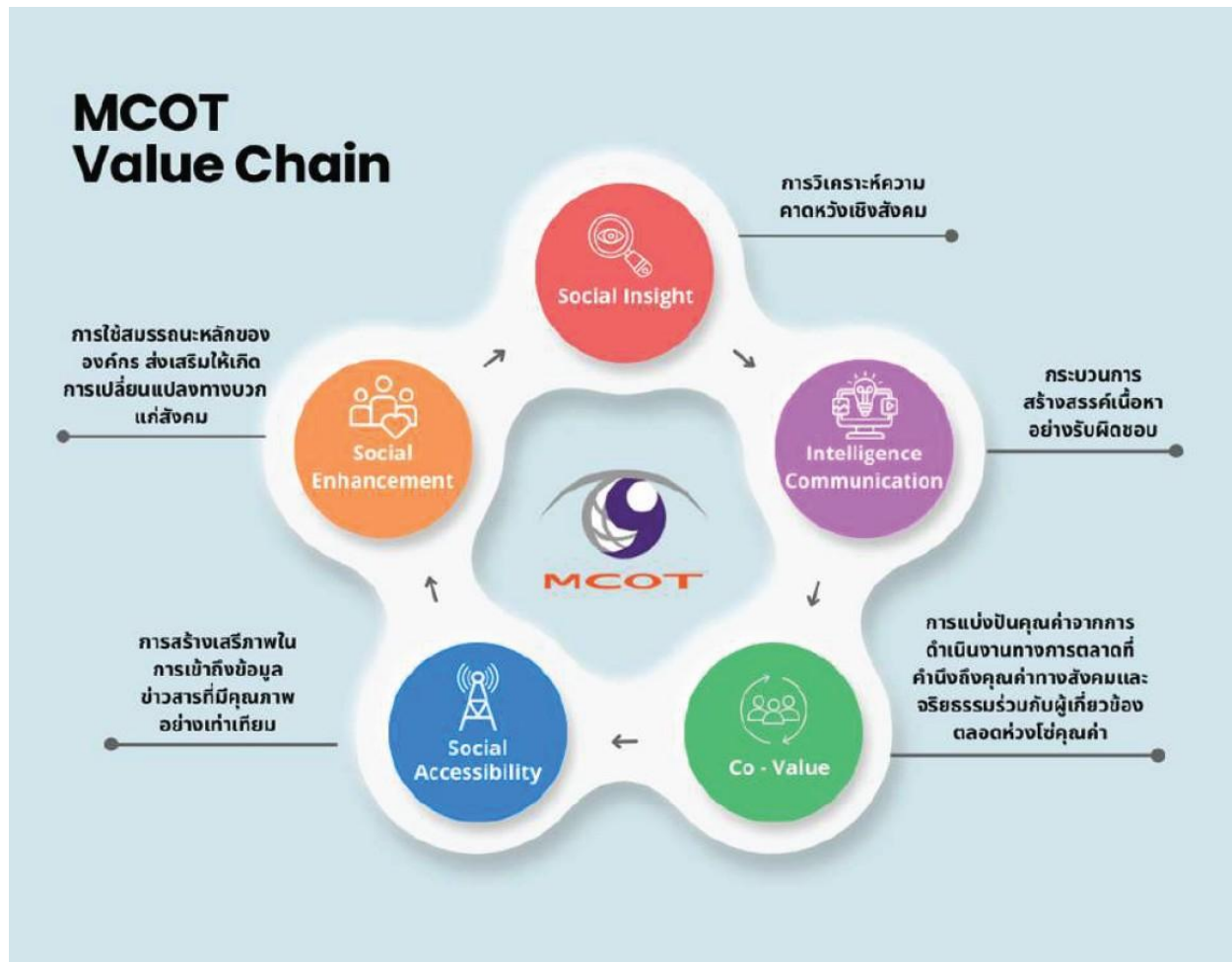
- Comprehensive media access in all areas to provide the public with access to information through MCOT's various media channels, including digital television, satellite television, radio broadcasting, and online media such as websites, social media, and applications, utilizing technology and the potential of terrestrial digital TV network services.
- Delivering quality products and services with professional personnel in the field of mass communication.
- Creating technology, services, and news for people with disabilities to create equal access to information.
- Supporting access to information that is beneficial to the public, free of charge for viewing and listening.
- Developing universal technology for everyone to easily access basic information or information beneficial to the public.

**5. Social Enhancement:** Using the organization's core competencies to promote and support positive social change, creating

empowered and aware citizens (Active Citizen) for a better future. This is achieved by supporting social awareness, developing capabilities, potential, and self-management skills to respond to social needs and problems in which they participate.

- Promoting media literacy through the production of "Share Before Check" content to reinforce knowledge and ensure Thai people receive accurate and reliable information by presenting content that corrects misunderstandings on various social issues.
- Allocating time, supporting media space, or providing discounts on purchasing space on various media platforms in the form of donations, public benefits, charities, including channels for complaints, grievances, and/or connecting assistance to those affected by various situations.
- Providing customer and audience information responsibly and listening to feedback to improve products, services, and content production.

### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

MCOT Plc. prioritizes creating engagement with stakeholders involved in its business operations, both directly and indirectly, including those who may be affected by its business operations throughout the value chain. All departments of MCOT Plc. have jointly considered identifying the organization's stakeholders through the following analysis process:

1. Identify the operational steps and scope of work in the department.
2. Analyze the value chain of the department and identify internal and external stakeholders related to the operations in each mission.
3. Gather stakeholder information from all departments to identify key stakeholder groups at the organizational level, which can be divided into 7 groups: 7 organizational-level stakeholders
  - 1) Executive/Employee
    - Executives, employees, and staff of MCOT Plc.
  - 2) Shareholder (Executive/Employee)

- Ordinary shareholders, juristic persons, and retail investors, securities companies, and securities analysts
- 3) Client
  - Business customers, program sponsors, network users, equipment, and personnel services
- 4) Community/Audience/Society
  - Viewers and listeners of content, programs, and various entertainment through all MCOT media.
  - The general public, communities around the workplace, youth, educational institutions, mass media
- 5) Business Partner/Partner/Cooperation Partner
  - Program co-producers, investors
- 6) Supplier
  - Suppliers of raw materials, personnel, and equipment
- 7) Regulator
  - Government agencies, professional associations in mass communication

In addition, MCOT Plc. has identified systematic stakeholder engagement guidelines and integrated stakeholder expectations into all aspects of its operations, covering all business units and aligning with the organization's business strategy. It also monitors and communicates with all stakeholder groups appropriately, reflecting collaboration and value creation between the organization and all stakeholders, which helps reduce various risks in operations and adds value to the business.

## **Details of stakeholder analysis in the business value chain**

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Performance meets the targets.</li> <li>• Useful information for management.</li> <li>• Good working environment.</li> <li>• Positive corporate image.</li> <li>• Clear organizational leadership.</li> <li>• Potential development.</li> <li>• Fair compensation and benefits.</li> <li>• Efficient systems and equipment to support work.</li> </ul>	<ul style="list-style-type: none"> <li>• Analyze and present information useful for executives' decision-making.</li> <li>• Develop concrete plans based on executive policies for implementation.</li> <li>• Annual policies and operational plans.</li> <li>• Training courses.</li> <li>• Development of communication channels within the organization.</li> <li>• Restructuring to promote cross-functional collaboration.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Meet the heads</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good Corporate Governance</li> <li>Responsiveness</li> </ul>	<ul style="list-style-type: none"> <li>Refraining from any actions that infringe upon or deprive shareholders of their rights</li> <li>Establishing policies and overseeing operations to align with objectives</li> <li>Developing an action plan to gain entry into relevant investment indices</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> </ul>
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Program Content Quality</li> <li>The organization's communication channels effectively enhance brand and product visibility, resulting in increased popularity and sales.</li> <li>Excellent Product Quality and Value</li> <li>Advertising Benefits</li> <li>Rental Discount</li> <li>Program Promotion</li> <li>Service Fulfillment as per Agreement</li> <li>Professionalism</li> <li>Efficient and Convenient Operating System</li> </ul>	<ul style="list-style-type: none"> <li>Content/Program Format Development</li> <li>Providing Rental Discounts</li> <li>Online and Print Media Promotion</li> <li>Planning Media Production and Public Relations through Station Media to Achieve Client Objectives</li> <li>Fast Working System and Standard and Reliable Technology</li> </ul>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others <ul style="list-style-type: none"> <li>Opinion poll</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Community</li> <li>Others <ul style="list-style-type: none"> <li>Audience and Society</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Enjoyable, high-quality, useful, and satisfying content</li> <li>Accurate, timely, and reliable news and information</li> <li>Sharp image and sound quality during viewing</li> <li>Assistance and benefits received from participating in activities</li> <li>Business operations that consider society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>Content and format development that is appropriate and meets the needs.</li> <li>Development of a quality signal transmission system.</li> <li>Communicating business operations and social assistance through various media and activities.</li> </ul>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Others <ul style="list-style-type: none"> <li>Field investigation</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Business partners</li> </ul>	<ul style="list-style-type: none"> <li>Continuous joint business operations</li> <li>Business network establishment</li> <li>Fair and transparent business practices</li> <li>Station/program popularity</li> <li>Joint investment budget and profits</li> <li>Enhancement of partner's image</li> <li>Speed and efficiency in management</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Business Development Policy</li> <li>Good Corporate Governance Policy</li> <li>Non-Infringement of Agreements/Publication Rights</li> <li>Content/Program Format Development</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Memorandum of Understanding</li> <li>Business Contract</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Sender</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Continuous joint business operations</li> <li>Business network establishment</li> <li>Fair and transparent business conduct</li> <li>Joint venture budget and profit</li> <li>Speed and efficiency in management</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Business Development Policy</li> <li>Good Corporate Governance Policy</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Business Contract</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Operations comply with relevant laws and regulations.</li> <li>Compliance with relevant rules and regulations.</li> <li>Adherence to ethical frameworks and professional conduct.</li> <li>Setting a positive example for other media outlets.</li> <li>Refraining from exaggerated advertising and inappropriate content.</li> <li>Development of innovations related to business operations.</li> <li>Overall organizational performance aligns with agreed-upon organizational key performance indicators (KPIs).</li> <li>Ability to fulfill the responsibilities of a state enterprise in accordance with government policies, plans, and regulatory directives.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with relevant regulations and requirements</li> <li>Development of operational manuals</li> <li>Training for executives and employees on relevant regulations</li> <li>Development of plans, indicators, and performance agreements in accordance with directives, recommendations, and goals of the regulatory authority</li> <li>Monitoring the implementation of plans by internal units to ensure alignment with established plans, indicators, and agreements</li> <li>Evaluation of performance based on the SE-AM State Enterprise Performance Evaluation Manual</li> <li>Reporting of operational results to the regulatory authority</li> <li>Submission of directives and recommendations for overall performance improvement to executives as directed by the regulatory authority</li> </ul>	<ul style="list-style-type: none"> <li>External Meeting</li> <li>Others <ul style="list-style-type: none"> <li>Operation Audit</li> </ul> </li> </ul>

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

#### Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

MCOT Public Company Limited is committed to operating under environmental laws, requirements, and regulations, especially regarding the efficient use of natural resources. We are also committed to promoting environmental awareness among executives and employees within the organization to lead to behavioral and work process adjustments in line with environmental conservation concepts. We have declared guidelines for developing work processes that are environmentally responsible under the ESG Sustainability-Driven Business Plan as a guide for executives and all employees in the organization.

##### Practices

- 1) Encourage personnel and stakeholders of the organization to use resources efficiently, reduce energy waste for maximum benefit.
- 2) Promote continuous work process development for environmental benefits, such as reducing paper usage and document printing in work processes.
- 3) Encourage the maintenance of work areas to have a good environment and work safety.
- 4) Control, prevent, and reduce waste and pollution effectively, and promote resource recycling.

#### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No  
over the past year

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### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

MCOT Public Company Limited recognizes the global energy management challenges that could impact the ecosystem and human life. Therefore, the company promotes the adoption of efficient energy management approaches in conjunction with its operations to drive the business towards a circular economy and carbon neutrality. This is in accordance with the Energy Conservation Promotion Act of B.E. 2535 and its amendments (No. 2) B.E. 2550, aiming for continuous and sustainable energy conservation. The company has announced the "Energy Conservation Policy" to encourage all personnel to participate in maximizing energy management efficiency.

##### Practices

- 1) Implement and develop an appropriate energy management system by incorporating energy conservation as part of the agency's operations, in accordance with relevant laws and regulations.
- 2) Continuously improve the organization's energy resource efficiency in a manner appropriate to its operations, with an emphasis on utilizing technologies and operational approaches that yield maximum efficiency.
- 3) Set annual energy conservation targets and communicate them to executives and all personnel for proper understanding and implementation.
- 4) Consider energy conservation as the responsibility of executives at all levels and all personnel, who must cooperate in



implementing the established measures to ensure that monitoring, inspection, and reporting to the Energy Management Committee align with the plan.

5) Provide support in terms of personnel, budget, working hours, training, and participation in presenting opinions, as well as other necessary support to enhance energy conservation efforts.

6) Executives and the Energy Management Committee will review and update the policy, goals, and operational plans for energy conservation annually.

## Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

## Performance and outcomes of energy management

Performance and outcomes of energy management : No

### Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	27,402.86	26,215.51	25,876.43
Gasoline (Litres)	7,839.76	8,807.98	7,385.90

### Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	9,443,648.00	9,593,886.00	9,583,107.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	9,443,648.00	9,593,886.00	9,583,107.00

## Information on water management

### Water management plan

The Company's water management plan : No

## Setting goals for water management

Does the company set goals for water management : No

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

MCOT Public Company Limited prioritizes strengthening community capacity in natural resource management to achieve sustainable development in the area. Recognizing that "water" is a fundamental factor for the livelihood of Thai people, MCOT has supported the work of the Utokapat Foundation by applying His Majesty King Bhumibol Adulyadej the Great's royal initiatives and knowledge in community water management with understanding, accessibility, and development. Furthermore, MCOT invites government agencies,

private sectors, and the public to donate to the Utokapat Foundation to support its operations in lieu of congratulatory flower baskets on the anniversary of MCOT's founding on April 9th annually, starting from 1976. In 2023, MCOT donated 519,800 baht to support the Utokapat Foundation's operations.

#### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	45,527.00	44,541.00	48,660.00
Water withdrawal by third-party water (cubic meters)	45,527.00	44,541.00	48,660.00

#### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	45,527.00	44,541.00	48,660.00

### Information on waste management

#### Waste management plan

The company's waste management plan : No

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#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : No

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#### Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	0.00

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : No

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#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Project: MCOT Cares & Care The Bear

MCOT Plc. has a policy to adjust the format of meetings, seminars, and various organizational events to reduce the carbon footprint from organizing activities. By participating in the Care the Bear project organized by the Stock Exchange of Thailand, the company aims to mitigate global warming by reducing greenhouse gas emissions. The project follows the 6 Cares principle, focusing on changing consumer behavior to contribute to global warming reduction, which aligns with the Sustainable Development Goals (SDGs) Goal 13: "Climate Action."

Target Group: MCOT Plc. employees

Objective: To reduce the impact and footprint resulting from the organization's activities.

Implementation Period: January – December 2023

Operations:

- 1) Public relations to raise awareness and adjust the format of meetings and various organizational activities to align with the 6 Cares concept, including reducing energy consumption from travel, reducing paper and plastic use, reducing foam use, reducing energy consumption from electrical appliances, reducing waste from events, and choosing reusable decorations.
- 2) Collect data from the organized activities and submit it to the project to assess the reduction of environmental impact and carbon dioxide emissions.

Results: In 2023, MCOT Plc. reduced greenhouse gas emissions from various organizational activities by 4,513.17 kilograms of carbon, equivalent to the annual carbon dioxide absorption of 502 trees.

**Greenhouse gas management : Corporate greenhouse gas emission**

## Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

MCOT Plc. has driven innovation development to reduce electricity consumption by initiating a project to develop the potential of engineering personnel in the installation of equipment and solar power generation systems. The Network Engineering Division has installed MCOT Solar, a solar power generation system, starting with Phase 1 in 2 areas: the Digital Terrestrial Television Transmission Station in Prachuap Khiri Khan Province and Sisaket Province to generate 15 kilowatts of 3-phase solar power for MCOT's digital terrestrial television transmitters. There are plans to install solar power generation systems for use in MCOT's office buildings.

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Safety and occupational health at work

MCOT Plc. adheres to human rights principles from recruitment to employee and personnel management. The company has guidelines to strengthen employee engagement and explores the level of personnel engagement through various methods. The survey results are presented to top executives for consideration in policy setting. In addition, MCOT Plc. allows employees freedom of association for collective bargaining. Employees can send representatives to participate in collective bargaining through the Labor Relations Committee meetings every month, and there is a labor union representing employees in negotiating various matters.

### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No  
goals over the past year

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the : Employee training and development, Promoting employee relations  
Company in the past year and participation, Safety and occupational health at work

MCOT Plc. has defined the concept and mission in human resource management as "Organizational and Personnel Development with Technology and Innovation" and has implemented human resource development plans in accordance with the specific needs of each job group. It consists of 5 job groups, both at the managerial and employee levels, to take care of and develop personnel in accordance with the specific needs of each job group. By analyzing the vision, mission, values, strategic plan, annual operational plan, organizational personnel data, and defining knowledge and skills for personnel development in collaboration with supervisors of each job group to be used as guidelines for planning annual human resource development. To ensure that personnel are prepared for change, have the knowledge and ability to perform their duties, and have career advancement. It is also in line with the competencies required by the organization (MCOT Competency) by using a variety of development tools, both Training and Non-Training methods, which have been implemented to organize training/development on the following topics:

1. Managerial Competency
2. Core Competency
3. Functional Competency
4. Core Values : MCOT+S
5. E-learning

In 2024, MCOT Plc. organized training to develop executives and employees by using a variety of development tools through 255 training courses, representing an average of 19.71 training hours per person per year. In addition, the company also focuses on promoting Non-training learning with a total of 135 courses, representing 55.18 percent of all courses.

#### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### - Career Advancement

The Human Resources Division has established guidelines for managing career paths for personnel throughout the organization by planning and defining career paths within the organization. By using information from the organizational structure and current job positions to analyze job characteristics and group jobs to create appropriate career path models. This serves as a guideline for personnel to understand career advancement within the organization, enabling them to formulate their own career advancement plans. This leads to performance evaluations and the development of plans to enhance the skills and knowledge of personnel in the designated direction. It also encourages personnel who can develop their skills and knowledge appropriately, in line with the qualifications of the designated positions, to grow and advance in their careers according to their career paths. This creates motivation in their work. In addition, another career path model is provided: Specialist and Senior Specialist, equivalent to Division Manager and Division Head, for those with specialized knowledge and abilities, allowing these individuals to thrive in their careers.

### - Succession Planning and High Potential Employee Development

MCOT Plc. has implemented measures to ensure that there is a system for selecting qualified personnel to succeed in key management positions at all levels appropriately. By supporting the development of succession/acting plans for positions at the level of Assistant Managing Director and above, including training and development for executives from the Division Manager level upwards to create a Management Pool and develop high-potential employees to prepare them to become the new generation of executives. MCOT Plc. has implemented the following:

1. Establish a Succession Plan for MCOT Plc. to plan human resource management strategies and human resource development to prepare personnel for selection as successors in key positions within the organization.

2. Consider positions that require recruitment to replace retirees and select a group of individuals who are qualified and have potential (Successors' Pool).

3. Prepare executives at the Division Manager level and above to have knowledge, abilities, and modern visions, increase their management capabilities, and prepare them to replace retirees. The focus is on developing Leadership and Business Skills, which are in line with Managerial Competency.

4. Retaining high-potential employees within the organization through the High Potential Management program to develop high-potential individuals to have knowledge, abilities, and modern visions. Enhance their management capabilities to enable them to work effectively in the highly competitive mass media industry. It also prepares them to grow into a new generation of organizational leaders with the potential to drive the organization towards its goals. The program emphasizes a blended approach to potential development, both in the form of Classroom Training and Non-Classroom Training, divided into two main parts: Group Training & Development and Individual Development Plan (IDP) to accumulate diverse work experience. Under this program, there is also management, motivation, and retention of high-potential individuals within the organization, both in monetary and non-monetary forms.

### - Enhancing Employee Engagement

"HR MCOT CARE & SHARE" Project: MCOT Plc. recognizes that employees are one of the factors that drive the organization to success. Therefore, we place importance on creating happiness, safety, and promoting the quality of life for our employees, which are essential fundamental rights. To ensure that we comply with international standards for safety, occupational health, and the work environment, including measures to prevent the risk of accidents, injuries, and illnesses from work, as well as creating a work environment that promotes both physical and mental well-being for employees.

## Employee and labor management: Employment

## Hiring employees

	2022	2023	2024
<b>Total employees</b> (persons)	919	905	881
Male employees (persons)	538	526	512
Female employees (persons)	381	379	369

## Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons) <sup>(1)</sup>	2	2	6
<b>Total number of employees with disabilities</b> (persons) <sup>(2)</sup>	2	2	6
Total male employees with disabilities (persons)	2	2	0
Total female employees with disabilities (persons) <sup>(3)</sup>	0	0	6
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b> <sup>(4)</sup>	Yes	Yes	No

Remark : <sup>(1)</sup> Section 34, Section 35

<sup>(2)</sup> Section 35

<sup>(3)</sup> Section 35

<sup>(4)</sup> In 2024, the budget will be allocated to employ people with disabilities under Section 35.

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration</b> (baht)	565,471,886.34	564,729,040.25	569,338,737.86
Total male employee remuneration (Baht)	343,881,149.06	343,890,426.85	331,571,415.98
Total female employee remuneration (Baht)	221,590,737.28	220,838,613.40	237,767,321.88

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	41.01	13.97	19.71

	2022	2023	2024
Training and development expenses for employees (baht)	1,409,776.98	1,458,234.17	1,576,781.61

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	54	58	49
Total number of male employee turnover leaving the company voluntarily (persons)	28	20	24
Total number of female employee turnover leaving the company voluntarily (persons)	26	38	25
Proportion of voluntary resignations (%)	5.88	6.41	5.56
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Labor relations committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship

Customer Management Plan for 2024 - 2027, based on the operational framework of the State Enterprise Assessment Model (SE-AM) in the area of Customer Focus, by the Office of the State Enterprise Policy Committee (SEPC), Ministry of Finance. This plan includes an analysis of strengths, weaknesses, opportunities, threats, and relevant data to formulate strategies, tactics, and customer management plans for: Short-term 2024

- Customer management to retain and expand the customer base, including viewers, listeners, and online media users.

- Develop customer feedback channels that are consistent with customer behavior and changing technologies.
- Develop and create innovative customer management. Medium-term 2025 - 2026
- Develop customer management according to the organization's strategic plan to become a Content Creator and Aggregator for all platforms.
- Develop customer management for digital businesses and new businesses. Long-term 2027 - 2028
- Manage the customer portfolio to align with the organization's strategic plan of becoming a Fully Integrated Media Company and investing in new businesses.

## Setting customer management goals

Does the company set customer management goals : No

## Performance and outcomes of customer management

Performance and outcomes of customer management : No

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

MCOT Plc. operates under guidelines to promote sustainability by creating social value in every step of its business operations under the MCOT Cares project. This project communicates the company's mission and core responsibilities under the "Good Media, Good Society" approach by acting as a medium to promote society through creative content and organizing various social assistance activities.

Mass media plays a crucial role in promoting and creating sustainability for Thai society by presenting various content and news. MCOT Plc., as a media organization, recognizes this importance and aims to promote people's right to access diverse and quality information equally, as a fundamental right that everyone deserves. This aligns with the Broadcasting and Television Master Plan of the National Broadcasting and Telecommunications Commission (NBTC), which promotes people's right to access information. Therefore, MCOT Plc. has established guidelines to protect the right to access information for all groups in 4 dimensions:

- 1) Ensuring media coverage in all areas to provide opportunities for people to access information thoroughly through MCOT Plc.'s diverse media channels.
- 2) Creating technology, services, and information for people with disabilities to create equality in accessing information.
- 3) Supporting access to publicly beneficial information free of charge for viewing and listening.
- 4) Developing universal technology for everyone to easily access basic or publicly beneficial information without complexity.

### Setting community and social management goals

Does the company set community and social management goals : No

### Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

#### 1. Promoting freedom and equality in media access

MCOT Plc. is ready to protect the public's right to access information in 4 dimensions by being a broadcasting network provider, as well as a broadcaster of images and sounds through a variety of channels. To cover the news and information of people in Thai society, both in the form of digital television, radio, and online media such as websites, social media, including applications.



With technology and the potential to provide terrestrial digital television network services, MCOT Plc. can bring information to viewers in the country, covering 95.1 percent of households nationwide through 168 stations. In addition, MCOT Plc. is also a radio broadcaster both in the central and regional areas, with a total of 47 stations with an FM system that can provide services covering all regions of Thailand. It also has expertise in providing radio and television signal reception and transmission standard measurement services to various agencies to meet the standards set by the NBTC and satellite signal transmission services. It can be said that MCOT Plc. is ready for operations in all areas to support the dissemination of creative and beneficial information to all sectors of society with complete technology and equipment, coupled with the best practices from professional personnel.

## 2. Practices to promote responsibility in content delivery

MCOT Plc. stipulates that there are mechanisms to prevent MCOT Plc.'s business operations from having a negative impact on stakeholders and society. By giving importance to the presentation of content, news, and programs that are knowledge and entertainment that are creative to society. MCOT Plc. has defined the concept and policy of presenting news and regulations regarding the presentation of news through the main system of broadcasting in writing and has regulations on ethics and professional ethics of media production and ethics and professional ethics. It is an important factor in considering the scheduling of radio and television programs, including the production of MCOT Plc.'s news programs by the Television Division, Radio Division, and Thai News Agency.

### 2.1 Enhancing media literacy - digital literacy through "Sure Before Share"

"Sure Before Share", Thailand's first fact-checking television program, has been broadcast on television and MCOT's online media since 2015, for almost a decade. The "Sure Before Share Center" continues to be a media outlet to help clarify doubts and promote facts to society. At the same time, it has expanded its role and functions to become a builder of media literacy in various fields for diverse groups of people.

Debunking fake news - Cyber threat warnings is one of the important missions of the Sure Before Share Center, which will produce content to provide facts to society, debunk false information, and warn of cyber threats. In the past few years, it has become increasingly clear that it is a problem that causes annoyance and even has negative effects on health or causes economic damage. In addition to producing content to promote public access to accurate information and immunity/literacy in media consumption, the Sure Before Share Center also expands the results of education by organizing activities, creating courses, creating e-books, and organizing numerous training workshops. Especially the project "Sure Detective, Sure Before Share Youth Center" (2019), "Sure Detective x Sure Before Share Club Virtual Camp" (2021) and "Sure Detective x Sure Before Share Club TRICK OR TRUST" (2022), which received support from the Safe and Creative Media Development Fund and a large number of network partners. There are youths, students, teachers, and the elderly from more than 50 provinces across the country who have participated in on-site and online learning activities, more than a thousand people, and also received the Outstanding Media Innovation Award in 2022. Expanding to sustainability with "Sure Before Share for EDUCATION" in 2023, Sure Before Share launched a group of content and platforms focused on education, which is an important foundation for building media literacy in society. Ready to move forward to continue cooperation with various agencies to develop courses that help enhance media literacy for the general public, including students, and the elderly, such as "FCDA 101", an online course to learn literacy through practicing the skills of Fact-Checker in the form of a choose-your-own-adventure film. Learners take on the role of "Trainee Detectives" in a secret institution where they will gain both knowledge and enjoyment in solving various mysteries, which are published on the SUREcology platform, a platform for literacy learning.

"Sure Before Share" is Thailand's first online fact-checking television program and the longest-running fact-checking agency in Thailand. While the Sure Before Share Center has elevated its mission to become a creator of "Integrated Digital Media Innovation to Enhance a Media Literate Society", which clearly reinforces MCOT Plc.'s commitment to promoting public access to accurate information and immunity/literacy in consuming traditional and digital media, which is essential to driving the sustainable development and growth of Thai society.

### 2.2 Content product development that has a positive impact on society for sustainability

To answer the sustainability vision of MCOT Plc., with the goal of "Creating a good media ecosystem to promote a wisdom-based society" (Communication partner who assists in enabling a wisdom-based society), MCOT Plc., as a media organization, has therefore defined its operations according to the mission of the media that promotes ESG issues in society in being the Thailand Fact-Checker Representative by focusing on developing content that covers sustainability issues under the "Content Product Development Project that Creates a Positive Impact on Society for Sustainability" by MCOT Plc. As a company with a variety of platforms, it has a mission to communicate information and news that promotes sustainable development (Sustainability) according

to ESG guidelines by considering covering stakeholders throughout the value chain of content production and dissemination. It also uses sustainability issues as an input factor in creating content for dissemination in all channels to reinforce its position as a media organization that focuses on developing society and the environment according to the "Good Media, Good Society" approach under the brand name MCOT ESG Insight, Creating Value for Sustainability, which is a set of sustainability content produced and disseminated through all of MCOT's platforms. It aims to create clear branding and lead to credibility in organizing sustainability activities in the future. It plans to work with various content producers in the MCOT network, including Thai News Agency, Channel 9, Press 30, FM 96.5, FM 100.5, and MCOT regional radio stations in Ubon Ratchathani and Sisaket provinces to produce and disseminate a set of sustainability content under the MCOT ESG Insight brand. In addition, new channels have been created to present news, information, and activities on sustainability (Sustainability Content) produced by the MCOT ESG Insight team and content produced in collaboration with partners who are experts in sustainability, disseminated through newly created channels, such as:

- Youtube MCOT ESG Insight
- Facebook Page MCOT ESG Insight

### 2.3 Creating sustainable value through the presentation of creative content

MCOT Plc. realizes that the media business plays an important role in creating sustainability for society. Therefore, it aims to present content, information, and news that can create Brain print or things that influence the thinking, beliefs, attitudes, and behavior of people in society. Along with promoting balanced development for society in 3 dimensions: economy, society, and environment through communication channels, both television and radio programs, such as the "Natee Long Thun" program, broadcast on Channel 9 MCOT HD, presenting economic news, interesting information on the stock market, economic news, and various investments. The program "Someone .Neung Nai Lai", broadcast on Channel 9 MCOT HD, is a documentary reflecting phenomena, issues, problems, and solutions in the dimensions of "Thai Pluralistic Foundation", "Multicultural Education", "Anthropology", and "Sociology" on the concept of sustainable development, along with case studies from abroad. The program "Close to You Law" on FM 95 MHz presents interesting things to know about the law close to you that is relevant in everyday life. The program "Victory of Development" on FM 100.5 MHz reports news and information for sustainable development according to the Sufficiency Economy Philosophy, Royal Projects, projects initiated by Royal Initiatives, the Chaipattana Foundation, and various Royal Projects.

### 2.4 Presenting content and programs that are accurate and fair

MCOT Plc. attaches importance to the presentation of news and content that is accurate, fair, and impartial. There is a variety of content formats and meets the needs of viewers/listeners of various groups in society. MCOT Plc. has management to define the concept and policy of presenting news and regulations regarding the presentation of news through the main system of broadcasting in writing. There are also regulations on ethics and professional ethics of the media, the essence of which is that providing information to the public must be complete, accurate, and not distort the facts. The presentation of programs or news must be balanced, which means both balanced to the diversity of individuals in society, whether in terms of age, education, occupation, locality, thinking, and balance in terms of fairness to all parties who have a stake in the truth of that content by giving all parties the opportunity to clarify as appropriate.

## 3. Creating social value

From the aspiration of MCOT Plc. to develop and create creative changes in society through the production and presentation of various programs, MCOT Plc. also organizes projects/activities according to the organization's main duties and responsibilities in being a media outlet that promotes employees, viewers/listeners, project/activity participants to be aware and change their attitudes and behaviors, which have a positive impact on society and create sustainability together with the community.

### 3.1 MCOT Cares & Share

In 2024, MCOT Plc. has set guidelines for the production of corporate souvenirs used on special occasions and various events to be able to reflect the organization's identity, along with creating value back to society and the environment. Through promoting the potential of the underprivileged in society in collaboration with government agencies and social enterprises, such as:

- MCOT souvenir set produced by Art Story Social Enterprise by the Autism Foundation of Thailand, paintings by autistic people.
- MCOT Cares activity souvenirs produced by the Center for the Protection of the Destitute, Nonthaburi Province, sewn from used vinyl canvas from the Nine Entertain Awards 2023 event by the destitute under the care of the Ministry of Social Development and Human Security.

### 3.2 Promoting human capital potential through the MCOT Academy mechanism

Due to the potential and experience in the journalism profession of MCOT Plc., which has been a leader and pioneer in the Thai media industry from the past to the present. In addition to delivering value to society through media in all channels, MCOT Plc.

is a mechanism to drive the country's development goals according to the 13th National Economic and Social Development Plan in Goal 12, which promotes Thailand to have a highly competent workforce, aiming for continuous learning, meeting the needs of future development. MCOT Plc. also drives operations through the mechanism of MCOT Academy, which is a business unit to build on the value of MCOT Plc. that has accumulated through experience, expertise, and professionalism in being a journalist. It has been developed to be disseminated through activities, disseminating and creating learning in communication, both for journalists and to various target groups, including the general public. With the awareness that communication is an important characteristic, especially in a rapidly changing context.

In 2024, MCOT Academy aims to drive the training business based on social responsibility and the role of being a part of human capital development in the country. By taking into account the equilibrium between Financial Value and Social Value, it has developed courses and learning activities along the organization's value chain by analyzing the needs and expectations of society. This leads to the development of learning activity courses that effectively meet expectations, along with sharing value with both internal and external stakeholders, resulting in driving implementation and generating sustainable value back to society, such as the "Professional MC" course, both in Thai and bilingual courses. It aims to enhance communication skills, including the personality of those who serve as MCs or are involved in organizational communication. It is a course that not only creates value or responds to the needs of customers and service recipients but also enhances the potential of MCOT Plc.'s partners by providing opportunities for partners and allies, both government and private organizations, to participate in developing knowledge and skills in communication. It also seeks to develop other courses with partners, such as business organization management according to sustainability guidelines and integrating internal collaboration with internal departments of MCOT Plc. in using expertise, which is the basis of the mass communication business, to create value and enhance the training business operations. This will help enhance cooperation in all dimensions, which is a concrete way to create shared value.

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
<b>Total number of cases or incidents of significant legal or social and human rights violations (cases)</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

MCOT Plc.'s operating results for 2024 had total revenue of 1,170.78 million baht, expenses of 1,487.50 million baht, and a net loss for 2024 of 316.72 million baht, a decrease compared to 2023. Revenue from the core business of traditional media (television and radio) decreased by 19 percent and 17 percent, respectively. Revenue from the digital terrestrial television network service business (BNO) decreased by 1 percent. Revenue from digital businesses and new businesses increased by 2 percent. Expenses decreased due to lower administrative expenses, resulting in a 6 percent decrease in total expenses compared to 2023. As a result, profit (loss) for 2024 (excluding gain from fair value adjustment of investment property - net of tax) compared to 2023, operating results decreased by 18 percent.

#### Information for analyzing operations and financial position.

1. Overall revenue tended to decrease from the core business. Television business revenue decreased by 19 percent, and radio business revenue decreased by 17 percent. The main factor is the reduction in advertising spending in both the public and private sectors, along with the behavior of new generations who prefer digital media over traditional media. Both the public and private sectors are therefore focusing more on using digital media.
2. The digital terrestrial television network service business declined compared to 2023. The main reason was the reduction in network rental fees as determined by the NBTC in September 2023, resulting in the service fee for SD channels being reduced from 3.55 million baht to 3.27 million baht per channel per month, and HD channels being reduced from 10.65 million baht to 9.81 million baht per channel per month.
3. In 2024, the fair value of investment property was 9,182.46 million baht, which is equal to 2023. Therefore, in 2024, there was no gain from the fair value adjustment of investment property.
4. Expenses in 2024 (excluding financial costs and income tax expenses) decreased from the same period in 2023 by 6 percent. The main factor was a decrease in administrative expenses of 106.77 million baht. However, service expenses tended to decrease, resulting in an overall decrease in expenses from the previous year.
5. Profit (loss) for 2024 was a net loss of 316.72 million baht, compared to a net loss of 904.08 million baht in 2023, a decrease of 154 percent.
6. Profit (loss) for 2024 (excluding gain from fair value adjustment of investment property - net of tax) resulted in a decrease in operating loss compared to 2023 of 47.85 million baht, or a decrease of 18 percent.

As of December 31, 2024, total assets were 10,503.61 million baht, a decrease from 2023. The key factors affecting this change were cash and cash equivalents, including short-term deposits, which decreased due to lower liquidity from lower core revenue and principal and interest payments on bank loans, as well as financial liabilities. Land, buildings, and equipment decreased from depreciation and amortization, including FM radio frequency licenses, which decreased from the write-off. Total liabilities were 3,455.75 million baht, a decrease from the same period in 2023. Total equity was 7,047.86 million baht, a decrease from the previous year due to operating results.

## Diagram of operational overview

หน่วย : ล้านบาท

ผลการดำเนินงาน	ปี 2567	ปี 2566	เปลี่ยนแปลง ร้อยละ (YoY)
รายได้รวม	1,169.19	2,381.42	(51)
โทรทัศน์	297.76	369.28	(19)
วิทยุ	291.58	350.16	(17)
โครงข่ายดิจิทัล (BNO)	462.91	468.37	(1)
ดิจิทัลและธุรกิจใหม่	98.67	96.55	2
อื่นๆ	18.27	26.77	(32)
กำไรจากการปรับมูลค่าลิขสิทธิ์ของอสังหาริมทรัพย์เพื่อการลงทุน	-	1,070.29	(100)
ค่าใช้จ่ายรวม	1,441.56	1,535.57	(6)
รายได้ทางการเงิน	1.59	1.86	(15)
ต้นทุนทางการเงิน	45.94	46.29	(1)
ค่าใช้จ่ายภาษีเงินได้	-	214.06	(100)
กำไร (ขาดทุน) สำหรับปี	(316.72)	587.36	(154)
กำไร (ขาดทุน) สำหรับปี (ไม่รวมกำไรจากการปรับมูลค่าลิขสิทธิ์ของอสังหาริมทรัพย์เพื่อการลงทุน-สุทธิจากภาษี)	(316.72)	(268.87)	18
กำไร (ขาดทุน) ส่วนที่เป็นของผู้ถือหุ้นของบริษัท	(316.27)	587.52	(154)
กำไร (ขาดทุน) ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	(0.45)	(0.16)	181
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐานส่วนที่เป็นของผู้ถือหุ้นของบริษัท	(0.46)	0.86	(153)

หน่วย : ล้านบาท

งบฐานะการเงิน	ปี 2567	ปี 2566	เปลี่ยนแปลง ร้อยละ (YoY)
<b>สินทรัพย์รวม</b>	<b>10,503.61</b>	<b>10,872.02</b>	<b>(3)</b>
<b>สินทรัพย์หมุนเวียน</b>	<b>411.92</b>	<b>576.07</b>	<b>(28)</b>
เงินสดและรายการเทียบเท่าเงินสด	80.76	191.91	(58)
เงินฝากประจำระยะสั้น	37.96	87.48	(57)
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	243.13	275.51	(12)
ภาษีเงินได้ถูกหัก ณ ที่จ่ายรอขอคืน	28.34	-	-
สินทรัพย์หมุนเวียนอื่น	21.73	21.17	3
<b>สินทรัพย์ไม่หมุนเวียน</b>	<b>10,091.69</b>	<b>10,295.95</b>	<b>(2)</b>
เงินฝากธนาคารที่มีภาระค้ำประกัน	0.10	0.20	(50)
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น	12.48	12.70	(2)
เงินลงทุนในบริษัทย่อย	-	-	-
อสังหาริมทรัพย์เพื่อการลงทุน	9,182.46	9,182.46	-
ที่ดิน อาคารและอุปกรณ์	558.00	648.57	(14)
สินทรัพย์ไม่มีตัวตน	271.66	376.64	(28)
ภาษีเงินได้ถูกหัก ณ ที่จ่ายรอขอคืน	60.01	71.28	(16)
สินทรัพย์ไม่หมุนเวียนอื่น	6.98	4.10	70

<b>หนี้สินรวม</b>	<b>3,455.75</b>	<b>3,507.44</b>	<b>(1)</b>
<b>หนี้สินหมุนเวียน</b>	<b>723.81</b>	<b>438.65</b>	<b>65</b>
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	354.27	327.16	8
รายได้รับล่วงหน้า	25.90	19.90	30
ส่วนของเงินกู้ยืมระยะยาวจากสถาบันการเงินที่ถึงกำหนดชำระภายในหนึ่งปี	302.17	47.28	539
ส่วนของหนี้สินตามสัญญาเช่าที่ถึงกำหนดชำระภายในหนึ่งปี	34.49	36.25	(5)
หนี้สินหมุนเวียนอื่น	6.98	8.06	(13)
<b>หนี้สินไม่หมุนเวียน</b>	<b>2,731.94</b>	<b>3,068.79</b>	<b>(11)</b>
เงินกู้ยืมระยะยาวจากสถาบันการเงิน - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	498.14	800.31	(38)
หนี้สินตามสัญญาเช่า - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	60.33	80.08	(25)
รายได้รอการตัดบัญชี	98.98	118.94	(17)
เงินรับล่วงหน้าจากสำนักงาน กสทช.	73.16	73.16	-
หนี้สินภาษีเงินได้รอการตัดบัญชี	1,600.88	1,600.88	-
สำรองผลประโยชน์ระยะยาวของพนักงาน	310.84	304.71	2
ประมาณการหนี้สินไม่หมุนเวียนจากการถูกฟ้องร้อง	52.66	50.21	5
หนี้สินไม่หมุนเวียนอื่น	36.95	40.50	(9)
<b>ส่วนของผู้ถือหุ้น</b>	<b>7,047.86</b>	<b>7,364.58</b>	<b>(4)</b>
ทุนที่ออกและชำระเต็มมูลค่าแล้ว	3,435.50	3,435.50	-
ส่วนเกินมูลค่าหุ้นสามัญ	1,106.80	1,106.80	-
กำไรสะสมจัดสรรแล้ว - สรรองตามกฎหมาย	383.50	383.50	-
กำไรสะสมยังไม่ได้จัดสรร	1,561.40	1,877.67	(17)
องค์ประกอบอื่นของส่วนของผู้ถือหุ้น	583.54	583.54	-
ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมของบริษัทย่อย	(22.88)	(22.43)	2
<b>หนี้สินและส่วนของผู้ถือหุ้น</b>	<b>10,503.61</b>	<b>10,872.02</b>	<b>(3)</b>

## Analysis on the operation and financial condition

### Operating results and profitability

#### Economic and Industry Overview

In 2024, the global economy began to recover significantly, especially in the service sectors of major economies, while the manufacturing sector in Asia began to recover.

Especially in the technology industry. Meanwhile, the Thai economy in the fourth quarter of 2024 expanded by 3.2 percent, the highest growth rate in nine quarters, although lower than the forecast of 3.9 percent. Exports and industrial production tended to decline, but tourism and tourist income increased, resulting in a more stable economy.

Amidst the recovering economy, the Thai advertising industry continued to expand in 2024, with a total value estimated at 119,888 million baht, an increase of 2.9 percent from 2023, which was valued at 116,465 million baht. Despite facing economic challenges, some media were still able to grow well, especially digital advertising media and out-of-home media, which were driven by changing consumer behavior.

Key factors driving the growth of the media and advertising industry in 2024 include

- Digital media grew by 16.8 percent.
- Cinema media grew by 27.00 percent.
- Transit media grew by 19.1 percent.
- In-Store media grew by 7.1 percent.
- Out-of-home media grew by 0.8 percent.

The overview of the Thai advertising industry in 2024 reflects the adaptation of businesses in the digital age, with online advertising media remaining the main driver, while traditional media such as television and print continue to face challenges from changing consumer behavior. However, if the Thai economy and domestic consumption continue to recover, it will be a supporting factor for the advertising market to grow strongly in the long term.

### Important Events and Developments

In the past, the company has driven various projects that meet the needs of viewers in the digital age by focusing on creating diverse and modern content, including expanding into international markets to enable all consumer groups to access and have a good experience from various platforms both domestically and internationally by collaborating with key business partners. The following projects have taken place:

1. The Announcer Challenge MCOT x BU: Broadcasting Announcing (Mini Workshop) promotes broadcasting announcing skills for students in collaboration with the Faculty of Communication Arts, Bangkok University.
2. "Back to School Year 2" under the "MCOT RADIO GO GREEN" campaign to promote awareness of drug hazards and the environment.
3. Launched the "Doraemon Active Sportswear" collection in collaboration with Haan Koo and AI Thailand.
4. "Y Entertain Awards 2024" to promote the Thai Y entertainment industry internationally.
5. Mahanakorn Colorful Party 2025, a free concert organized by Mahanakorn Radio LTMFM95 to celebrate the end of the old year and welcome the new year.

### Total revenue

In 2024, the company had revenue of 1,169.19 million baht, a decrease of 51 percent compared to 2023. The revenue proportion is as follows:

- Digital terrestrial television network service business (BNO) accounted for 40 percent.
- Television business accounted for 25 percent.
- Radio business accounted for 25 percent.
- Digital business (various digital media of MCOT) and new businesses accounted for 8 percent.
- Others accounted for 2 percent.

Details of revenue from each business operation of the company in 2024 are as follows:

- Television business revenue was 297.76 million baht, a decrease of 19 percent compared to 2023. Although revenue from other services increased, advertising revenue, special projects, and time-sharing decreased, resulting in a decrease in total television revenue in 2024 from 2023.
- Radio business had revenue of 291.58 million baht, a decrease of 17 percent compared to the same period of 2023, due to competition from other platforms, resulting in a decrease in advertising revenue.
- Digital terrestrial television network service business (BNO) revenue was 462.91 million baht, a decrease of 1 percent compared to the same period of 2023, because in 2023, the NBTC office reduced the network rental fee, resulting in the service charge for SD channels being reduced from 3.55 million baht to 3.27 million baht per channel per month, and HD channels decreased from 10.65 million baht to 9.81 million baht per channel per month.
- Digital and new businesses generated revenue of 98.67 million baht, an increase of 2 percent compared to the same period of 2023. This growth was driven by revenue from the Doremon Run event, revenue from Shop Mania, and increased revenue from Content sales.
- Other income was 18.27 million baht, a decrease of 32 percent compared to 2023, mainly due to the gain from the disposal of idle assets in 2023.

### Total expenses

The company had total expenses of 1,441.56 million baht in 2024, a decrease of 6 percent compared to 2023, partly because in 2023, the company recorded a loss from litigation of 50.21 million baht, and in 2024, MCOT Plc. installed Solar Rooftop, a solar power generation system, at some regional stations, resulting in electricity cost savings. Management of debt collection resulted in a decrease in the allowance for impairment of financial assets, including efficient management of all types of expenses. MCOT



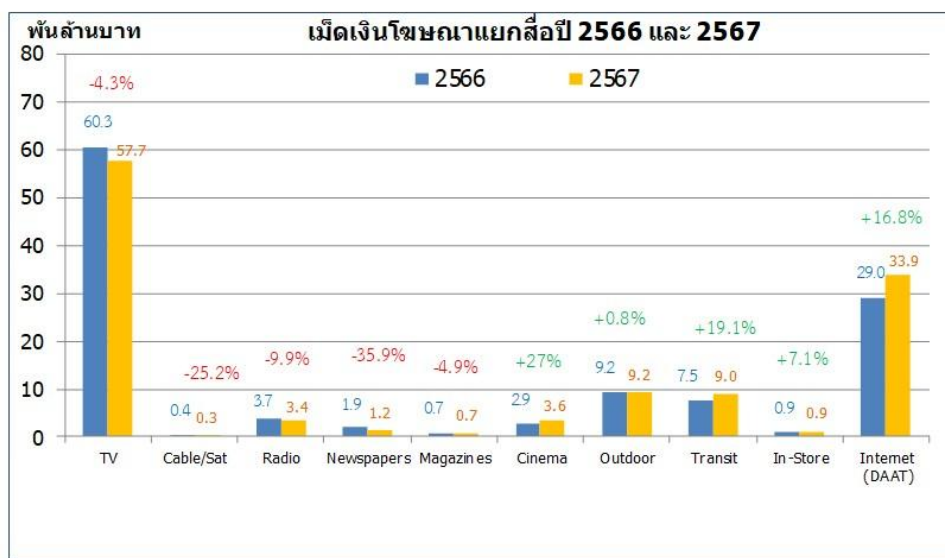
Plc. has an expense structure for 2024, consisting of

- Cost of sales and services accounted for 69 percent.
- Administrative expenses accounted for 22 percent.
- Service expenses accounted for 6 percent.
- Other expenses accounted for 3 percent.

#### Loss for the year

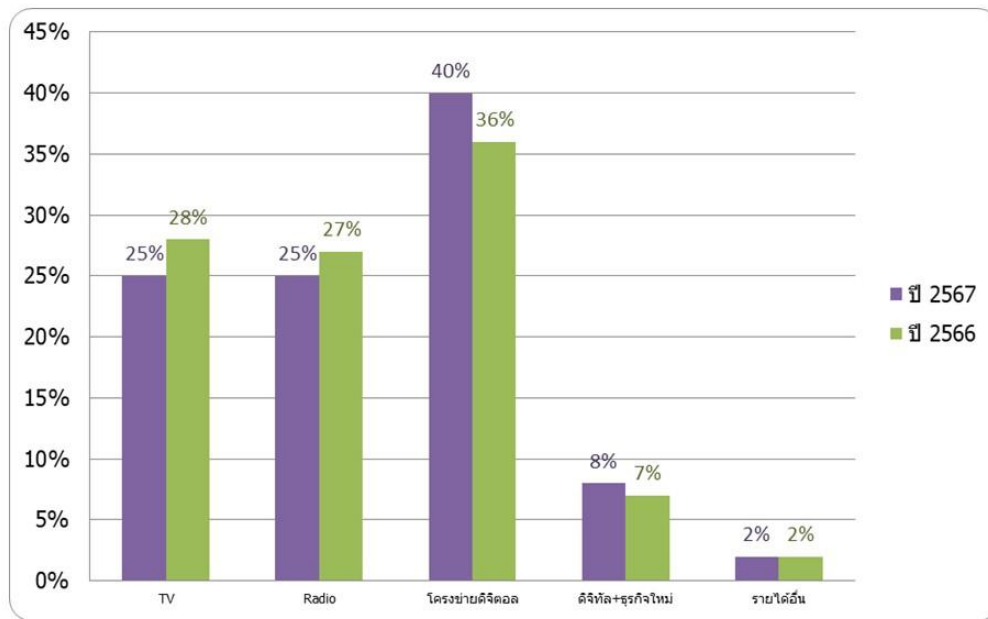
The company reported a net loss of 316.72 million baht for the year 2024, resulting from a significant decrease in revenue from its core businesses, particularly in the television, news, and radio segments, while some fixed costs could not be reduced. However, the company was still able to manage expenses efficiently, resulting in a 6 percent decrease in total expenses in 2024 compared to 2023, resulting in a profit (loss) for 2024 (excluding gain from fair value adjustment of investment property - net of tax) compared to 2023, decreased by 18 percent.

#### Diagram of operating results and profitability



ที่มา : บริษัท นีลเสน มีเดีย รีเสิร์ช (ประเทศไทย) จำกัด และ สมาคมโฆษณาดิจิทัล (ประเทศไทย) (DAAT)

แผนภาพเปรียบเทียบโครงสร้างรายได้จากการดำเนินงาน ปี 2567 เทียบกับ ปี 2566



### Asset management capability

Asset management efficiency in 2024 compared to 2023 was impacted by decreased revenue from the core business and lower operating results, leading to a 156 percent decrease in return on assets, a 129 percent decrease in return on fixed assets, and a 52 percent decrease in asset turnover.

However, the company held investment property assets of 9,182.46 million baht (3 plots of land), representing 87 percent of total assets. The company plans to utilize these investment properties to generate income, which is expected to increase the asset management efficiency ratio.

### Diagram of asset management capability

#### ความสามารถในการบริหารสินทรัพย์

หน่วย : ล้านบาท

อัตราส่วนความสามารถในการบริหารสินทรัพย์	ปี 2567	ปี 2566	ผลต่าง	เปลี่ยนแปลงร้อยละ (YoY)
อัตราผลตอบแทนจากสินทรัพย์ (ร้อยละ)	(3.01)	5.40	(8.41)	(156)
อัตราผลตอบแทนจากสินทรัพย์ถาวร (ร้อยละ)	(0.02)	0.07	(0.09)	(129)
อัตราหมุนของสินทรัพย์ (เท่า)	0.11	0.23	(0.12)	(52)

### Liquidity and capital adequacy

The company monitors liquidity risk by maintaining cash levels and considering increasing credit lines with financial institutions to ensure sufficient liquidity as required, subject to company guidelines. The company assesses liquidity risk by continuously planning liquidity management and maintaining levels of cash, time deposits, and uncommitted credit lines from various financial institutions. The company has continuous access to sources of funds that enhance liquidity.

### Debt obligations and management of off-balance sheet

### 1. Obligations relating to capital expenditures

As of December 31, 2024, the Company had capital expenditures of Baht 24.34 million related to the purchase of equipment and intangible assets (2023: Baht 7.59 million related to the purchase of equipment).

### 2. Obligations relating to long-term service contracts

The Company has entered into a facility service agreement regarding the aggregation of television signals, both video and audio signals, including other related services, with 3 digital terrestrial television network providers. During 2024, the Company recognized service revenue under the said agreement of approximately Baht 65.65 million (2023: Baht 65.65 million).

### 3. Contingent liabilities arising from lawsuits

As of December 31, 2024, the Company has the following material lawsuits:

- a) On April 22, 2009, the Company was sued in a civil case concerning business tort relating to the DVB - T/H television business on the UHF frequency, with the principal amount of Baht 244.77 million, plus interest at the rate of 7.5 percent per annum. On December 20, 2023, the Central Administrative Court ruled that the Company should pay the amount of Baht 31.05 million, plus interest at the rate of 7.5 percent per annum, and to reimburse the guarantee fee in the amount of Baht 0.22 million per year from the date of the lawsuit until the date of full payment. As of December 31, 2024, the case is under consideration by the Supreme Administrative Court. The Company has recognized the estimated liability from the said lawsuit, including interest, in the financial statements, totaling approximately Baht 52.66 million (2023: Baht 50.21 million).
- b) On March 13, 2023, the Company was sued in a civil case for the return of a performance bond and for damages arising from the late return of the performance bond, including related fees for issuing the said performance bond, with the principal amount of Baht 3.97 million. As of December 31, 2024, the case is under consideration by the Civil Court, and the outcome of the lawsuit is still uncertain. Therefore, the Company has not yet recognized the estimated liability from the said lawsuit in the financial statements.

### 4. Assets and liabilities that may arise from the return of the 2500 - 2690 MHz frequency band

Due to the announcement of the National Broadcasting and Telecommunications Commission, published in the Royal Gazette on November 27, 2018, regarding the rules, procedures, and conditions for recalling frequencies that are not used, underutilized, or can be utilized more efficiently, on March 11, 2019, the Office of the National Broadcasting and Telecommunications Commission ("NBTC Office") issued a letter recalling the frequencies that are not used, underutilized, or can be utilized more efficiently in the 2500 - 2690 MHz band ("frequency") from the Company. The announcement of the frequency recall stated that compensation shall be made to the frequency returnee and that the NBTC Office shall provide compensation to the frequency holder and the affected party, which is the Company's counterparty. On June 11, 2019, the Company issued a letter expressing its intention to return the frequency in accordance with the NBTC Office's announcement and requested the NBTC Office to consider determining the compensation payment for the frequency recall according to the Company's right to hold the frequency, including the loss of business opportunity in utilizing the said frequency appropriately and fairly.

On June 16, 2020, the NBTC Office issued a letter informing the resolution of the NBTC Board's consideration of determining the methods and conditions for compensation or payment of compensation for those whose frequencies have been recalled and those affected. The resolution concluded that it has been determined.

The period of the right to hold the spectrum to be compensated is 6 years and 5 months, with a value of Baht 3,235.84 million, divided equally between the Company and the counterparty. The NBTC Office will pay the compensation in installments to correspond with the frequency payment installments of the successful bidder of the said spectrum (please see details of the compensation payment in the table below). The Company disagrees with the said resolution, and on July 2, 2020, the Company proceeded to object by submitting a letter of appeal against the NBTC Office's resolution because the Company considered it to be in the best interest of the Company. Subsequently, on August 7, 2020, the NBTC Office informed the Company that it would not consider the Company's letter of appeal. Details of the payment according to the value of compensation or payment of compensation for the return of the frequency, which corresponds to the frequency payment installments of the successful bidder of the said spectrum, are as follows:

Unit: Million Baht		
Payment period	Year	Payment value
1	2020	146.32
2	2025	514.92
3	2026	514.92
4	2027	514.92

5	2028	514.92
6	2029	514.92
7	2030	514.92
<b>Total</b>		<b>3,235.84</b>

On August 28, 2020, the NBTC Office issued a letter informing the Company to receive the money according to the value of compensation or payment of compensation for the return of the 2500 - 2690 MHz frequency band, installment 1, in the amount of Baht 146.32 million (the Company's share of Baht 73.16 million, which was recorded as deferred income, and the counterparty's share of Baht 73.16 million). Subsequently, on September 8, 2020, the Company received the said installment 1 without it being deemed as acceptance or acknowledgment of the amount according to the NBTC meeting resolution or the disputed order, or as a waiver of the Company's rights as the frequency returnee in any case. On September 16, 2020, the Company delivered the compensation or payment of compensation in the amount of Baht 73.16 million to the counterparty.

However, the Company is in the process of verifying the facts regarding the payment of compensation for the return of the said frequency in the process of determining the allocation ratio with the counterparty to be used in approving the payment accurately and fairly.

As a result of the recall of the said frequency, the following lawsuits have arisen:

a) On September 14, 2020, the Company filed a lawsuit against the National Broadcasting and Telecommunications Commission, the Office of the National Broadcasting and Telecommunications Commission, the National Broadcasting and Telecommunications Commission and the Secretary-General of the National Broadcasting and Telecommunications Commission to the Central Administrative Court regarding the amount of compensation or payment of compensation, the payment schedule, and the consideration process to be in accordance with the relevant laws and announcements, which are consistent with the Company's appeal against the NBTC's resolution. The Company has already submitted its objection statement to the NBTC's statement to the Central Administrative Court. On March 29, 2022, on April 22, 2024, the Company filed a petition to amend the final plea to increase the amount of damages claimed, which the Central Administrative Court granted on May 15, 2024. As of December 31, 2024, the case is still under consideration by the Central Administrative Court. However, the Company has not yet recognized the potential assets from the compensation or payment of compensation to be received from the NBTC Office due to the uncertainty of receiving such funds.

b) On January 22, 2021, the Company received an order from the Central Administrative Court for the Company to submit a statement of defense against the lawsuit filed by the Company's counterparty. This was due to the counterparty filing a lawsuit against the NBTC Office, the NBTC Board, and the Company. The Company's counterparty requested the Central Administrative Court to consider revoking the NBTC Board's resolution regarding the value of compensation or payment of compensation for the return of the 2500 - 2690 MHz frequency band, to terminate the contract made with the Company, and for the NBTC Office, the NBTC Board, and the Company to jointly or severally be liable to the Company's counterparty by paying the amount of Baht 17,543.96 million, plus default interest at the rate of 7.5 percent per annum.

As of December 31, 2024, the case is still under consideration by the Central Administrative Court. However, the management believes that the Company will not be damaged by the said lawsuit, and the said lawsuit has not yet been finalized and there is still uncertainty. Therefore, the Company has not yet recognized the estimated liability from the said lawsuit.

## Material Transaction (MT) and Related Party Transaction (RPT)

Details can be found in Part 2, Section 9.2 Reconciliation.

## Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

-

Project or research and development that will affect the operating results and the financial condition in the near future

-

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	134,639.46	191,910.66	80,760.89
Short-Term Investments - Net (ThousandTHB)	86,646.59	87,476.72	37,960.26
Trade And Other Receivables - Current - Net (ThousandTHB)	406,150.99	275,513.99	243,130.30
Income Tax Receivable - Current (ThousandTHB)	82,347.68	0.00	28,338.72
Other Current Assets (ThousandTHB)	21,337.08	21,174.41	21,726.27
Other Current Assets - Others (ThousandTHB)	21,337.08	21,174.41	21,726.27
<b>Total Current Assets</b> (ThousandTHB)	<b>731,121.80</b>	<b>576,075.78</b>	<b>411,916.44</b>
Restricted Deposits - Non- Current (ThousandTHB)	200.00	200.00	100.00
Long-Term Investments - Net (ThousandTHB)	12,097.78	12,696.31	12,481.80
Investment Properties - Net (ThousandTHB)	8,112,170.00	9,182,460.00	9,182,460.00
Property, Plant And Equipment - Net (ThousandTHB)	690,300.84	648,567.63	557,999.52
Intangible Assets - Net (ThousandTHB)	485,606.60	376,643.72	271,657.18
Intangible Assets - Others (ThousandTHB)	485,606.60	376,643.72	271,657.18
Income Tax Receivable - Non- Current (ThousandTHB)	45,282.40	71,280.33	60,008.87

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	15,264.09	4,101.66	6,984.29
Other Non-Current Assets - Others (ThousandTHB)	15,264.09	4,101.66	6,984.29
<b>Total Non-Current Assets</b> (ThousandTHB)	9,360,921.70	10,295,949.64	10,091,691.65
<b>Total Assets</b> (ThousandTHB)	10,092,043.51	10,872,025.42	10,503,608.09

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	305,366.98	327,162.44	354,273.01
Current Portion Of Long-Term Debts (ThousandTHB)	47,282.64	47,282.26	302,166.83
Financial Institutions (ThousandTHB)	47,282.64	47,282.26	302,166.83
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	106,607.93	19,900.87	25,899.34
Deferred Revenue - Others (ThousandTHB)	106,607.93	19,900.87	25,899.34
Current Portion Of Lease Liabilities (ThousandTHB)	29,247.75	36,245.28	34,488.14
Other Current Liabilities (ThousandTHB)	10,220.81	8,061.29	6,982.07
<b>Total Current Liabilities</b> (ThousandTHB)	498,726.10	438,652.13	723,809.39
Non-Current Portion Of Long-Term Debts (ThousandTHB)	847,588.59	800,306.34	498,139.51
Financial Institutions (ThousandTHB)	847,588.59	800,306.34	498,139.51
Non-Current Portion Of Lease Liabilities (ThousandTHB)	69,448.50	80,084.39	60,332.81
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	159,119.64	192,107.25	172,140.80
Deferred Revenue - Others (ThousandTHB)	159,119.64	192,107.25	172,140.80
Long-Term Provisions (ThousandTHB)	21,193.67	50,208.29	52,660.47
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	290,794.08	304,713.32	310,835.15



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (ThousandTHB)	1,386,820.19	1,600,878.19	1,600,878.19
Other Non-Current Liabilities (ThousandTHB)	41,849.81	40,494.89	36,948.13
<b>Total Non-Current Liabilities</b> (ThousandTHB)	2,816,814.47	3,068,792.66	2,731,935.04
<b>Total Liabilities</b> (ThousandTHB)	3,315,540.57	3,507,444.80	3,455,744.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	3,835,000.00	3,835,000.00	3,835,000.00
Authorised Ordinary Shares (ThousandTHB)	3,835,000.00	3,835,000.00	3,835,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	3,435,496.05	3,435,496.05	3,435,496.05
Paid-Up Ordinary Shares (ThousandTHB)	3,435,496.05	3,435,496.05	3,435,496.05
Premium (Discount) On Share Capital (ThousandTHB)	1,106,802.87	1,106,802.87	1,106,802.87
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,106,802.87	1,106,802.87	1,106,802.87
Retained Earnings (Deficits) (ThousandTHB)	1,673,649.35	2,261,171.06	1,944,902.78
Retained Earnings - Appropriated (ThousandTHB)	383,500.00	383,500.00	383,500.00
Legal And Statutory Reserves (ThousandTHB)	383,500.00	383,500.00	383,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,290,149.35	1,877,671.06	1,561,402.78
Other Components Of Equity (ThousandTHB)	583,537.44	583,537.44	583,537.44
Other Components Of Equity - Others (ThousandTHB)	583,537.44	583,537.44	583,537.44
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	<b>6,799,485.71</b>	<b>7,387,007.42</b>	<b>7,070,739.14</b>
Non-Controlling Interests (ThousandTHB)	-22,982.78	-22,426.79	-22,875.48
<b>Total Equity</b> (ThousandTHB)	<b>6,776,502.93</b>	<b>7,364,580.63</b>	<b>7,047,863.66</b>
<b>Total Liabilities And Equity</b> (ThousandTHB)	<b>10,092,043.51</b>	<b>10,872,025.42</b>	<b>10,503,608.09</b>

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,373,310.43	1,275,685.62	1,150,927.03
Revenue From Rendering Services (ThousandTHB)	1,373,310.43	1,275,685.62	1,150,927.03
Interest And Dividend Income (ThousandTHB)	519.25	1,864.24	1,589.24
Interest Income (ThousandTHB)	519.25	1,864.24	1,589.24
Other Income (ThousandTHB)	34,329.08	1,105,728.45	18,270.39
<b>Total Revenue</b> (ThousandTHB)	1,408,158.76	2,383,278.31	1,170,786.66
Costs (ThousandTHB)	968,976.48	982,934.64	996,055.75
Cost Of Rendering Services (ThousandTHB)	968,976.48	982,934.64	996,055.75
Selling And Administrative Expenses (ThousandTHB)	451,179.74	507,448.94	404,747.87
Selling Expenses (ThousandTHB)	88,011.59	97,528.46	81,686.41
Administrative Expenses (ThousandTHB)	363,168.15	409,920.47	323,061.46
(Reversal Of) Expected Credit Losses (ThousandTHB)	-1,518.11	9,492.57	-11,370.16
(Reversal Of) Loss On Impairment (ThousandTHB)	0.00	35,691.47	52,130.00
<b>Total Cost And Expenses</b> (ThousandTHB)	1,418,638.11	1,535,567.62	1,441,563.46
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	-10,479.35	847,710.69	-270,776.80
Finance Costs (ThousandTHB)	30,354.08	46,294.99	45,940.17

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	-40,833.43	587,357.70	-316,716.97
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	-40,833.43	587,357.70	-316,716.97
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-40,833.43	587,357.70	-316,716.97
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	9,083.84	587,357.70	-316,716.97
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-38,357.02	587,521.70	-316,268.28
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-2,476.41	-164.01	-448.69
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	11,560.24	587,521.70	-316,268.28
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-2,476.41	-164.01	-448.69
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	-0.06	0.86	-0.46
EBITDA (ThousandTHB)	171,018.33	1,072,172.20	-83,030.89
Operating Profit (ThousandTHB)	-46,845.79	-214,697.96	-249,876.59
Normalize Profit (ThousandTHB)	-40,833.43	587,357.70	-316,716.97

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	-40,833.43	801,415.70	-316,716.97
Depreciation And Amortisation (ThousandTHB)	181,497.68	224,461.51	187,745.91
Depreciation (ThousandTHB)	114,356.02	126,633.86	103,241.70
Amortisation (ThousandTHB)	67,141.65	97,827.65	84,504.21
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-125.37	269.68	-3.78
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	509.98	-598.53	214.51
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-7,140.20	-5,679.69	-614.89
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	3,220.61	1,588.98	779.25
Loss On Write-Off Of Other Assets (ThousandTHB)	3,220.61	1,588.98	779.25
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	35,691.47	52,130.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-1,518.11	9,492.57	-11,370.16
Dividend And Interest Income (ThousandTHB)	-581.00	-1,926.00	-2,066.76
Dividend Income (ThousandTHB)	-61.76	-61.76	-477.52
Interest Income (ThousandTHB)	-519.25	-1,864.24	-1,589.24
Finance Costs (ThousandTHB)	30,354.08	46,294.99	45,940.17

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	10,314.20	22,834.59	23,443.14
(Reversal Of) Provisions (ThousandTHB)	0.00	56,310.54	2,452.19
Other Reconciliation Items (ThousandTHB)	2,380.28	5,848.79	550.46
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	178,078.71	125,714.62	-17,516.93
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-139,978.35	115,261.04	43,110.25
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-398.16	11,996.37	-3,293.17
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	18,414.62	35,925.78	26,245.67
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-16,075.23	-8,915.35	-15,592.84
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-16,156.68	-57,233.88	-18,593.97
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	23,884.90	195,452.64	14,359.01
Income Tax (Paid) Received (ThousandTHB)	23,897.46	54,760.78	-17,846.52
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	47,782.35	250,213.42	-3,487.50
(Increase) Decrease In Short- Term Investments (ThousandTHB)	21,800.04	-830.13	49,516.46
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	10,277.14	6,218.02	416.59
Payment For Purchase Of Fixed Assets (ThousandTHB)	-600,462.81	-84,128.20	-36,013.98

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	-65,955.71	-51,533.61	-27,260.68
Intangible Assets (ThousandTHB)	-534,507.10	-32,594.59	-8,753.31
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	0.00	100.00
Dividend Received (ThousandTHB)	61.76	61.76	477.52
Interest Received (ThousandTHB)	879.66	1,670.94	1,731.24
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-567,444.22	-77,007.62	16,227.82
Proceeds From Borrowings (ThousandTHB)	234,412.50	0.00	0.00
Proceeds From Long-Term Borrowings (ThousandTHB)	234,412.50	0.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	234,412.50	0.00	0.00
Repayments On Borrowings (ThousandTHB)	-35,550.00	-47,400.00	-47,400.00
Repayments On Long-Term Borrowings (ThousandTHB)	-35,550.00	-47,400.00	-47,400.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-35,550.00	-47,400.00	-47,400.00
Repayments On Lease Liabilities (ThousandTHB)	-9,024.43	-23,076.97	-29,637.43
Interest Paid (ThousandTHB)	-30,263.13	-46,177.63	-46,852.66
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	159,574.95	-115,934.60	-123,890.09

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	-360,086.92	57,271.20	-111,149.77
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	494,726.38	134,639.46	191,910.66
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	134,639.46	191,910.66	80,760.89



## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	1.72	1.31	0.57
Quick ratio (times)	1.47	1.27	0.50
Cash flow liquidity ratio (times)	0.11	0.58	-0.01
Average account receivable turnover (times)	2.30	2.12	2.23
Average collection period (days)	158.85	172.14	163.63
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.00	0.00	0.00
Average inventory turnover period (days)	0.00	0.00	0.00
Average account payable turnover (times)	3.05	3.11	2.92
Average payment period (days)	119.52	117.44	124.85
Average cash cycle (days)	39.33	54.70	38.78
<b>Profitability ratio</b>			
Gross profit margin (%)	29.44	22.95	13.46
Operating margin (%)	-3.41	-16.83	-21.71
Other income to total income (%)	2.47	46.47	1.70
Cash from operation to operating profit (%)	-101.99	-116.55	1.40
Net profit margin (%)	-2.72	24.65	-27.01
Return on equity (ROE) (%)	-0.56	8.28	-4.38
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.49	0.47	0.49

	2022	2023	2024
Interest coverage ratio (times)	5.72	23.16	-1.80
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	2.27	12.84	-0.25
Dividend payout ratio (%)	0.00	0.00	0.00
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	-0.38	5.40	-3.01
Return On Fixed Assets (%)	0.01	0.07	-0.02
Asset turnover (times)	0.14	0.23	0.11

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar** : Thailand Securities Depository Co., Ltd.  
**Address/location** : 93 Ratchadaphisek Road  
**Subdistrict** : Din Daeng  
**District** : Din Daeng  
**Province** : Bangkok  
**Postcode** : 10400  
**Telephone** : 02-009-9000  
**Facsimile number** : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : EY OFFICE LIMITED  
**Address/location** : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137  
RAJADAPISEK ROAD  
**Subdistrict** : KHLONG TOEI  
**District** : KHLONG TOEI  
**Province** : Bangkok  
**Postcode** : 10110  
**Telephone** : +66 2264 9090  
**Facsimile number** : +66 2264 0789-90  
**List of auditors** : Mr KHITSADA LERDWANA  
**License number** : 4958  
**List of auditors** : Mr TERMPHONG OPANAPHAN  
**License number** : 4501  
**List of auditors** : Mrs POONNARD PAOCHAROEN  
**License number** : 5238

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2024	<b>Case name</b>  Breach of Contract  <b>Plaintiff</b>  International Engineering Public Company Limited	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Apr 2016 - Dec 2025  <u>Dispute description</u>  On April 22, 2009, International Engineering Public Company Limited (IEC) filed a civil lawsuit against MCOT Public Company Limited for breach of contract (a business contract related to DVB-T/H television business on UHF channel 58), claiming damages of 244.77 million baht with an interest rate of 7.5 percent per year.  <u>Outcome of the dispute / Progress of the dispute</u>  On December 20, 2023, the Administrative Court ruled that MCOT Plc. must pay 31.05 million baht, consisting of the principal amount of 30.24 million baht plus interest at the rate of 7.5% per annum. Additionally, MCOT Plc. is required to reimburse the guarantee issuance fee of 0.22 million baht per year, starting from the filing date until full payment is made. As of December 31, 2023, MCOT Plc. has already provisioned for this litigation liability in its financial statements. On January 19, 2024, MCOT Plc. filed an appeal against the ruling with the Supreme Administrative Court. The case is currently under review by the Supreme Administrative Court.  <u>Additional details</u>  -	In&nbsp;progress
2024	<b>Case name</b>  Civil Case  <b>Plaintiff</b>	

Year of incident	Details	Progress status
	<p>Playwork Co., Ltd.</p> <p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Sep 2020 - Dec 2027</p> <p><u>Dispute description</u></p> <p>On September 11, 2023, Playwork Co., Ltd. filed a lawsuit against MCOT Plc. as the third defendant at the Central Administrative Court. The case is between Playwork Co., Ltd. as the plaintiff, and the National Broadcasting and Telecommunications Commission (NBTC) as the first defendant, the NBTC board as the second defendant, and MCOT Plc. as the third defendant. The lawsuit alleges the revocation of an order and seeks damages regarding compensation, redress, or payment in the case of the return of the 2500-2690 MHz spectrum. The plaintiff requests that the three defendants jointly or severally pay the amount of 17,543.96 million baht.</p> <p>MCOT Plc. has requested assistance from the Office of the Attorney General to defend the case and submit a statement to the Central Administrative Court. On July 16, 2024, a special prosecutor from the Administrative Litigation Division 2 submitted a statement to the Central Administrative Court.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The case is currently under consideration by the Central Administrative Court, which is in the process of seeking further evidence.</p> <p><u>Additional details</u></p> <p>On September 14, 2020, MCOT Public Company Limited filed a lawsuit with the Central Administrative Court against 1) the National Broadcasting and Telecommunications Commission (NBTC) as the first defendant, 2) the NBTC Office as the second defendant, and 3) the Secretary-General of the NBTC as the third defendant. The lawsuit concerns the amount of compensation, restitution, or remuneration for the recalled spectrum.</p> <p>Currently, the case is under the consideration of the Central Administrative Court. The court issued a notice on November 20, 2023, setting the deadline for fact-finding on December 20, 2023. On December 20, 2023, the legal team submitted additional facts regarding the necessity and compensation for the loss of the 2500-2690 MHz frequency band (in addition to the submission on April 22, 2023).</p>	In&nbsp;progress
2024	<p><b>Case name</b></p> <p>Civil Case</p>	

Year of incident	Details	Progress status
	<p><b>Plaintiff</b></p> <p>Spring News Television Company Limited</p>	
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Mar 2023 - Dec 2025</p> <p><u>Dispute description</u></p> <p>On March 13, 2023, Spring News Television Co., Ltd. filed a civil lawsuit, case number 1218/2566, against MCOT Public Company Limited. The lawsuit, filed by Ms. Suwicha Kaewfahjaroen, an authorized representative of Spring News Television Co., Ltd., alleges “Return of Security Deposit and Claim for Damages.” The lawsuit seeks a total of 3,973,100.60 baht, plus interest at the rate of 5% per annum on such principal amount until fully paid to Spring News Co., Ltd. It also requests the return of the bank guarantee from Bangkok Bank, along with damages of 1,155,600 baht per year from the date of filing until MCOT Public Company Limited returns the bank guarantee to the plaintiff.</p> <p>Spring News Co., Ltd. had a network service rental agreement with MCOT Public Company Limited until 2028. However, following the announcement by the NCPO allowing operators to return their licenses and receive partial compensation from the NBTC, MCOT Public Company Limited suffered damages from loss of revenue due to Spring News Co., Ltd.'s termination of the agreement before the expiry date. (MCOT Public Company Limited therefore intends to seize the bank guarantee of Spring News Co., Ltd. However, Spring News Co., Ltd. has suspended the bank guarantee to prevent MCOT Public Company Limited from seizing it and has filed a lawsuit against MCOT Public Company Limited for failing to return the bank guarantee, resulting in Spring News Co., Ltd. still having to pay the bank guarantee issuance fee to Bangkok Bank.)</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On June 20, 2023, the Civil Court scheduled a mediation hearing for both parties. During the witness hearing schedule, the mediator requested both parties to mediate the dispute again before the next witness hearing date. The witness hearing was scheduled for November 26-27, 2023, from 09:30-16:30. The Civil Court set the date for the plaintiff's and defendant's witness hearings.</p> <p><u>Additional details</u></p> <p>Subsequently, MCOT Plc. filed a lawsuit, Black Case No. 3492/2567, with the Civil Court against Spring News Television Co., Ltd., the first defendant, and Bangkok Bank Public Company Limited, the second</p>	In&nbsp;progress

Year of incident	Details	Progress status
	<p>defendant, on August 14, 2024, for breach of contract with interest, amounting to 378,313,890.37 Baht. The Civil Court scheduled a hearing to consider the motion to consolidate the case on November 4, 2024.</p> <p>Currently, the Civil Court has scheduled a pre-trial conference on November 25, 2024, and has issued an order to consolidate Civil Case No. 3492/2567 into Civil Case No. 1218/2566. Consequently, the issues of the dispute have been defined, and the witness examination for both the plaintiff and the defendant is scheduled for May 14-16, 2025.</p>	



## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock exchange in : No  
another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors and management of MCOT Plc. have adopted the principles of good corporate governance and good management practices in accordance with the guidelines of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the State Enterprise Policy Office (SEPO), and the international good corporate governance principles of The Organization for Economic Co-operation and Development (OECD Principles of Corporate Governance) to develop a good corporate governance policy to promote MCOT Plc. to be a transparent organization.

Effective and accountable to all stakeholders by ensuring that employees at all levels of the organization have a positive attitude in applying good corporate governance principles both in setting strategies and business plans, which will help enhance the efficiency and effectiveness of MCOT Plc.'s operations to grow sustainably and increase investment value for investors in the long term, which MCOT Plc.

has published the Good Corporate Governance Policy and the regulations on ethics, morals, and code of conduct of MCOT Plc. within the organization and on the MCOT Plc. website. via [www.mcot.net/ir](http://www.mcot.net/ir) so that interested parties can study the information. It has also reviewed and improved the Good Corporate Governance Policy to comply with the principles of good corporate governance for listed companies 2015 of the Stock Exchange of Thailand, as well as comments and suggestions from the Corporate Governance Assessment Report of the Thai Institute of Directors Association (IOD), which has been adjusted to align with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and best practices of leading international companies.

The Board of Directors of MCOT Plc. is committed to overseeing the management of MCOT Plc. in accordance with the principles and policies of good corporate governance. It has therefore established a regular review of various policies by the Board of Directors of MCOT Plc. has considered and reviewed the implementation of good corporate governance principles for listed companies 2017 (Corporate Governance Code for listed companies 2017: CG Code 2017) to be applied in accordance with the company's business context by reviewing the Good Corporate Governance Policy to be in line with the CG Code 2017 and the Principles and Guidelines for Good Corporate Governance in State Enterprises 2019 and the practices of the State Enterprise Policy Office. It has also prepared a good corporate governance manual.

#### Good Corporate Governance Policy

MCOT Plc. continuously reviews and improves its good corporate governance policy and CG manual to comply with laws, best practices, business operations, and the changing economic and social environment. MCOT Plc.'s corporate governance principles focus on the role of the Board of Directors in overseeing good corporate governance on important issues such as accountability for the duties of the Board of Directors with full capacity, responsibility for their decisions and actions, treating shareholders and stakeholders fairly, operating transparently, fairly, and verifiably, having a vision to create long-term value for the organization, and having complete ethics and code of conduct in doing business, including providing opportunities for stakeholders to participate in providing useful feedback.

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

##### Recruitment and Appointment

The recruitment of MCOT Plc. directors shall be conducted through the procedures and processes of the Nomination Committee specifically established by MCOT Plc.

The appointment of MCOT Plc. directors shall be conducted through the procedures and processes of the MCOT Plc. shareholders' meeting, except in the case where the directorship becomes vacant for any reason other than retirement by rotation, in which case the MCOT Plc. Board of Directors may elect a person who has qualifications and does not have prohibited characteristics under relevant laws and the Articles of Association of MCOT Plc. to be a director of MCOT Plc. to replace the vacancy and present it to the shareholders' meeting for acknowledgement.

The Nomination Committee is responsible for considering and screening individuals who should be appointed as directors of MCOT Plc. by considering the suitability of knowledge, abilities, skills, and experience that such individuals will be able to strengthen MCOT Plc. In doing so, the Nomination Committee should consider individuals listed in the Ministry of Finance's list of state enterprise directors and/or standby directors in the IOD (IOD Chartered Director) directory first and submit the list to the MCOT Plc. Board of Directors for approval and then to the MCOT Plc. shareholders' meeting for approval of the appointment as directors.

The Board of Directors of MCOT Plc. allows shareholders to propose the names of qualified persons to serve as directors, which must be brought into the consideration and selection process of the MCOT Plc. Nomination Committee before the shareholders' meeting, according to the criteria and procedures specified. MCOT Plc. will notify shareholders in advance.

## **Determination of director remuneration**

MCOT Plc. has established a fair and reasonable remuneration policy for the Board of Directors. The Remuneration Committee is responsible for reviewing directors' remuneration to ensure its appropriateness. The Remuneration Committee uses the practices in considering remuneration for directors and directors of specific committees of MCOT Plc. for the year 2017 by considering important factors such as the practices of listed companies in the same industry, the practices of listed state-owned enterprises, good corporate governance principles, operating results, business size, and responsibilities of the Board of Directors of MCOT Plc. The remuneration is determined as monthly remuneration, meeting attendance fees, and bonuses. In addition, directors assigned to other specific committees are also entitled to additional remuneration according to their increased responsibilities. The remuneration of the Board of Directors has been approved by the shareholders' meeting.

## **Independence of the board of directors from the management**

The MCOT Plc Board of Directors is composed of individuals with knowledge, expertise, and experience, with a variety of knowledge and expertise appropriate to the business in accordance with the composition and qualifications of the Board of Directors (Skill Matrix). The MCOT Plc Board of Directors reviews the skill matrix of state enterprise directors on an annual basis to ensure that it meets the needs of the organization's vision, strategy, and core competencies. Directors are appointed by the shareholders, except in the case of a vacancy on the Board of Directors for reasons other than the expiration of a term, in which case the MCOT Plc Board of Directors may elect a person who meets the qualifications and is not disqualified under the relevant laws and regulations of MCOT Plc to fill the vacancy and present the matter to the shareholders' meeting for acknowledgement. The Board of Directors is responsible for overseeing the direction of the business, appointing management to be responsible for the conduct of the business, and appointing specialized committees to be responsible for specific matters assigned to them. The Board of Directors also appoints the company's auditors and the company secretary to be responsible for the conduct of meetings and compliance with the law. The following topics related to policies and practices relating to the Board of Directors are set forth below.

### **1. Composition, Qualifications, and Appointment of the MCOT Plc Board of Directors**

Directors of MCOT Plc must possess the qualifications and not be disqualified under the State Enterprise Directors and Employees Qualification Standards Act.

B.E. 2518 (1975) and its amendments, and must possess the qualifications and not be disqualified under the Public Limited Companies Act and the Securities and Exchange Act. and other relevant laws, as well as the regulations of MCOT Plc. Directors of MCOT Plc must be persons of knowledge, ability, and diverse experience in various professions. that are beneficial to the operation of MCOT Plc, are honest, ethical, and committed to ethical business practices, and have sufficient time to devote to using their knowledge, abilities, and experience to the fullest extent in performing their duties as directors of MCOT Plc.

### **2. Independence of the Board of Directors**

Independent directors of MCOT Plc must meet the independence requirements of the Securities and Exchange Act and may hold no more than zero point five percent (0.5%) of the issued and paid-up capital of MCOT Plc. In this regard, independent directors must prepare a report certifying their independence and submit it to the Chairman of the Board of Directors of MCOT Plc annually within the specified timeframe. In addition, MCOT Plc directors who have a material interest in the matter under consideration

must report such interest at least prior to the consideration of the agenda item and must leave the meeting when the matter is being considered.

Term of Office: Directors of MCOT Plc have a term of three (3) years. Upon the expiration of their term, directors of MCOT Plc may be considered for nomination to the shareholders' meeting for re-election as directors of MCOT Plc, except that independent directors have a consecutive term of no more than six (6) years from the date of their initial appointment as independent directors.

### **3. Roles and Responsibilities of the Board of Directors**

The MCOT Plc Board of Directors has a duty and responsibility to its shareholders to generate good financial results and create value, with the objective of ensuring that the business of MCOT Plc stable and sustainable growth. To achieve these objectives, the MCOT Plc Board of Directors is responsible for overseeing the operations of MCOT Plc within the framework of laws, regulations, rules, and business ethics, as well as the resolutions of the shareholders' meeting, taking into account the interests of all stakeholders.

### **4. Roles and Responsibilities of the Chairman of the Board of Directors**

The Chairman of the Board of Directors of MCOT Plc must be a non-executive director who possesses the qualifications to be the head of the Board of Directors. The Chairman of the Board of Directors presides over meetings of the Board of Directors and shareholders' meetings of MCOT Plc and must not hold any position on any specialized committee established by the MCOT Plc Board of Directors. The Chairman of the Board of Directors has the following roles and responsibilities:

- Convenes Board of Directors meetings, presides over Board of Directors meetings and shareholders' meetings, and plays a role in setting the meeting agenda and approving matters to be included on the agenda in conjunction with the Director-General.
- Plays a role in controlling the meeting to be effective and in accordance with the company's regulations, supporting and providing opportunities for directors to be informed and express their opinions freely.
- Support and encourage the Board of Directors to perform their duties to the best of their ability within the scope of their authority, responsibilities, and good corporate governance principles.
- Supervise, monitor, and manage the work of the Board of Directors and other subcommittees to achieve their objectives.
- The Chairman of the Board of Directors acts as the tie-breaker in the event of a tie vote at a Board of Directors meeting.

### **5. Establishment of Specialized Committees**

To ensure thorough and effective consideration and scrutiny of important matters, the MCOT Plc Board of Directors has established eight specialized committees, namely: Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee, Sustainability and Corporate Governance Committee, Risk Management Committee, Executive Committee, and Legal Review Committee.

### **6. Board Meetings and Receipt of Information**

The MCOT Plc Board of Directors is required to meet at least twelve (12) times per year, with no more than two (2) months between meetings. The meeting schedule is set in advance for the entire year so that the Board of Directors can schedule their time to attend all meetings in a timely manner in order to fulfill their duties in preserving and protecting the interests of MCOT Plc. The Office of the Director-General is responsible for preparing the documents, venue, and meeting arrangements. Each director will receive the meeting materials, agenda, and meeting information for their review in advance. It is also stipulated that independent directors should meet among themselves from time to time, at least six (6) times per month, without the participation of directors who are representatives of government agencies or executive directors.

### **7. Company Secretary**

The Board of Directors appoints the company secretary to oversee the smooth, transparent, and compliant conduct of Board and shareholder meetings.

### **8. Board Performance Evaluation**

The MCOT Plc Board of Directors must conduct an annual performance evaluation as a framework for monitoring the performance of the Board of Directors and for considering, reviewing, analyzing the results of operations, and using them to develop and improve future work.

### **9. Remuneration of the Board of Directors and the Director-General**

The MCOT Plc Board of Directors and the Director-General may not determine their own remuneration as this would be a conflict of

interest. The determination of remuneration must be carried out by the Remuneration Committee, which is responsible for considering, determining, and recommending it to the Board of Directors for approval. The remuneration of directors will be submitted to the shareholders for approval (details of directors' and executives' remuneration are reported under Section 2, Item 7.4.2 Remuneration Policy and Item 8.1.2 Remuneration of the MCOT Plc Board of Directors).

#### **10. Succession Planning**

The MCOT Plc Board of Directors must ensure that MCOT Plc has in place a system for considering and recruiting qualified personnel to succeed the Director-General or Director-General and senior management in a manner that ensures the continuity of operations in accordance with the established work plan. The Nomination Committee is responsible for considering and screening the succession planning system.

### **Director development**

MCOT Plc. requires all newly appointed MCOT Plc. directors to participate in an orientation program to gain an understanding of MCOT Plc.'s business operations.

This includes the roles, duties, and responsibilities of directors to prepare them for their duties as MCOT Plc. directors.

It also has a policy to enhance the knowledge and perspectives of all directors in corporate governance, industry conditions, business, technology, and new innovations.

To support the effective performance of the directors, MCOT Plc. encourages its directors to attend director training courses organized by the Thai Institute of Directors Association, the King Prajadhipok's Institute, and other organizations that offer similar training courses. MCOT Plc. also organizes lectures by experts in various fields or facilitates knowledge and opinion exchange with companies listed on the Stock Exchange of Thailand or other state enterprises with a proven track record of good corporate governance practices.

In addition, the Board of Directors of MCOT Plc. encourages those who work with the Board of Directors of MCOT Plc., such as executives, company secretaries, secretaries to the Board of Directors of MCOT Plc., and secretaries to subcommittees, to attend training courses that are beneficial to their duties.

### **Board performance evaluation**

To comply with good corporate governance principles, MCOT Plc. has conducted a performance evaluation of the MCOT Plc. Board of Directors in accordance with the principles and guidelines for good corporate governance of state enterprises of the Office of the State Enterprise Policy Committee, Ministry of Finance, which requires the evaluation of the performance of the Board of Directors, as well as the principles of good corporate governance for listed companies 2012 of the Stock Exchange of Thailand, which stipulates that the Board of Directors and subcommittees should conduct a self-evaluation at least once a year. The State Enterprise Policy Committee is required to prepare a self-assessment form for the Board of Directors to use as a framework for regularly monitoring the performance of the Board's duties in accordance with best practices and to use the evaluation results to improve and develop the performance to be effective and efficient.

### **Corporate governance of subsidiaries and associated companies**

#### **Governance Mechanism**

MCOT Plc. has established regulations and guidelines for those appointed as directors in subsidiaries, joint ventures, and associated companies. These regulations encompass the roles, responsibilities, expected conduct, policy requirements, termination of appointment, compensation, performance evaluation, duties, and responsibilities of the appointees. This ensures a comprehensive understanding and practical application, elevating the standard of operations to be efficient, transparent, accountable, and verifiable.

#### **Investment Policy in Subsidiaries**

MCOT Plc. has a policy to invest in subsidiaries and joint ventures engaged in mass media businesses both domestically and internationally. This includes companies involved in mass communication and other related or allied businesses that benefit the mass media industry. The primary objective is to serve as a medium for disseminating knowledge and fostering understanding to enhance the population's quality of life, promote morality and ethics, and maintain national security. Investing in such subsidiaries and joint ventures is also considered a way to support and promote MCOT Plc.'s business.

## **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,  
stakeholders Creditors, Community and society

## Shareholders

### Policies and Practices Regarding Shareholders and Stakeholders

#### 1. Shareholder Rights

MCOT Plc. recognizes and places importance on respecting shareholder rights, as stipulated in the Company's Articles of Association, Section 3 on Shareholders' Meetings, and the Good Corporate Governance Policy of MCOT Plc., Section 6 on Shareholders and Stakeholders. These documents outline details and guidelines to ensure that shareholders' fundamental rights are protected, including access to adequate company information, participation in shareholder meetings, and voting rights on important company matters.

##### • Shareholders' Meeting

MCOT Plc. holds its Annual General Meeting of Shareholders within 4 months from the end of MCOT Plc.'s fiscal year annually. If there is an urgent need to present an agenda on an extraordinary basis, which affects or relates to the interests of shareholders or involves applicable conditions, regulations, or laws, and requires shareholder approval, the company will call an Extraordinary General Meeting of Shareholders as the case may be. In 2024, MCOT Plc. scheduled its 2024 Annual General Meeting of Shareholders to be held electronically on Wednesday, April 3rd, 2024, broadcast live from the Auditorium, Radio and Television Broadcasting Building, MCOT Plc.

##### • Notice of Meeting

Thailand Securities Depository Co., Ltd., the registrar of MCOT Plc., is responsible for sending the Notice of Meeting and supporting documents to all shareholders listed in the shareholder register as of the record date for the right to attend the Annual General Meeting of Shareholders of MCOT Plc. They are also responsible for compiling the list of shareholders according to Section 225 of the Securities and Exchange Act by specifying the record date for granting any rights to shareholders. This date is set no more than 2 months and no less than 14 days in advance of the meeting date, starting from the date the Board of Directors resolves to set the shareholder meeting date. The Notice of Meeting is prepared in both Thai and English and includes details of the meeting agenda, supporting documents for each agenda item along with the Board of Directors' opinions, a proxy form as prescribed by the Ministry of Commerce, and a list of independent directors for shareholders to appoint as their proxies. The Notice of Meeting also specifies the documents that shareholders must present to exercise their right to attend the meeting, including the conditions, criteria, and procedures for participation. Thailand Securities Depository Co., Ltd. sent the Notice of Meeting to shareholders 21 days in advance of the meeting date and published it in a daily newspaper for 3 consecutive days. Shareholders can also access information about the meeting agenda in both Thai and English on the MCOT Plc. website. [www.mcot.net/ir](http://www.mcot.net/ir) 28 days in advance of the meeting date to allow shareholders sufficient time to review the information before attending the meeting.

##### • Conduct of Shareholders' Meetings

MCOT Plc. conducts meetings electronically in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). and the Ministry of Digital Economy and Society's announcement on the standards for maintaining the security of electronic meetings.

B.E. 2563 (2020) by providing appropriate and adequate facilities for shareholders on the day of the shareholders' meeting. Shareholders are allowed to register in advance of the meeting at least 2 hours prior and continuously until the meeting is adjourned using the Inventech Connect system of Invent Technologies Systems (Thailand) Co., Ltd.

Before the meeting commenced, the Chairman instructed the moderator to explain the voting and vote counting procedures as clearly stipulated in the Company's Articles of Association. MCOT Plc. utilized the vote counting and display system of Invent Technologies (Thailand) Co., Ltd.

The meeting was conducted electronically using Inventech Connect for participation and voting. Inventech is a company with expertise and experience in this field. They were responsible for counting the votes of shareholders who voted in the meeting room, along with those who voted in advance for all agenda items. The summarized results of the votes for each agenda item were clearly displayed in the meeting room, including votes for, against, and abstentions. The voting was separated for each agenda



item to protect the rights of shareholders.

The Chairman of the meeting allocates sufficient meeting time and conducts the meeting appropriately and transparently, following the agenda as notified in the Notice of Meeting. The company has a policy of not adding agenda items during the meeting without prior notice to shareholders. During the meeting, shareholders are given the opportunity to express their opinions and ask questions comprehensively and appropriately. The Board of Directors or executives provide clear explanations and answers to questions before voting and summarizing the resolutions for each agenda item. Shareholders who arrive after the meeting has commenced have the right to vote on agenda items that are still under consideration and have not yet been voted on.

The 2024 Annual General Meeting of Shareholders of MCOT Plc. on Wednesday, April 3rd, 2024, was broadcast live from the Auditorium,

Radio and Television Broadcasting Building, MCOT Plc., Huai Khwang District, Bangkok, with 8 directors present, representing 100% of the current directors. Directors holding positions on specific committees, particularly the Chairman of the Audit Committee and the Chairman of the Nomination Committee, as well as senior executives and auditors, attended the meeting to provide explanations related to various agenda items and answer shareholders' questions. Additionally, all directors are aware of the code of conduct regarding conflicts of interest. If a director has a conflict of interest in any agenda item, they will inform the meeting and excuse themselves from the room during that particular agenda item.

#### • Disclosure of Shareholders' Meeting Results

In 2024, MCOT Plc. submitted the report summarizing the voting results of the shareholders' meeting to the Stock Exchange of Thailand and the Stock Exchange Commission on the evening of the meeting (Wednesday, April 3rd, 2024). The Minutes of the Shareholders' Meeting (which records the meeting proceedings, clearly separating each agenda item, stating the number of directors present/absent, shareholders' questions and the Board of Directors' clarifications, the vote counting method, and the voting results for each agenda item) were submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) within 14 days. The company also published the Minutes of the Meeting, video and audio recordings of the meeting, and photos of the shareholders' meeting on its website. [www.mcot.net/ir](http://www.mcot.net/ir) with

## 2. Equal Treatment of Shareholders

The Board of Directors prioritizes respecting shareholder rights and emphasizes equal, fair, and equitable treatment of all shareholders. The company has appointed Thailand Securities Depository Co., Ltd. as its registrar to provide services and facilitate shareholder documentation. The Company Secretary is responsible for coordinating with various departments to provide services to shareholders and the general public.

For shareholder meetings, if shareholders are unable to attend in person, they can appoint a proxy or any independent director of MCOT Plc. to attend the meeting and vote on their behalf. The company provides clear guidance on the procedures, documents, and evidence required for proxy voting in the Notice of Meeting. At the 2024 Annual General Meeting of Shareholders of MCOT Plc. on Wednesday, April 3rd, 2024, the Board of Directors appointed Mr. Paiboon Siripanusatian, Audit Committee member, as the proxy. The company recognizes the importance of shareholders and, in promoting good corporate governance, has established a question-and-answer system. Shareholders can submit questions in advance regarding the meeting agenda by mail, e-mail, or fax from March 16th, 2024, onwards. As of the meeting date, no shareholders had submitted questions in advance.

#### • Proposing Meeting Agendas and Nominating Candidates for Directorship

At the 2024 Annual General Meeting of Shareholders of MCOT Plc., the Board of Directors provided an opportunity for minority shareholders to propose meeting agendas and nominate individuals for consideration as directors of MCOT Plc. in accordance with good corporate governance guidelines. Clear written criteria and procedures were established, and the announcement of the criteria for granting shareholders the right to propose agendas for the Annual General Meeting of Shareholders and nominate individuals for consideration as directors of MCOT Plc. was published on the website. [www.mcot.net/ir](http://www.mcot.net/ir) From October 1st to November 30th, 2023, and publicized through [www.mcot.net/ir](http://www.mcot.net/ir) including through the media of MCOT Plc., however, there were no shareholders who proposed agendas and lists of persons to be considered for appointment as directors at the 2024 Annual General Meeting of Shareholders of MCOT Plc. by mail, e-mail, or fax.

#### • Facilitating Shareholders at Shareholders' Meetings

MCOT Plc. facilitates shareholders by allowing them to register in advance of the meeting at least 2 hours prior and continuously until the meeting is adjourned. The registration and voting system utilizes QR codes for convenience and speed. Although the majority of shareholders attending MCOT Plc.'s Annual General Meeting are Thai and the shareholder meeting is conducted in Thai,

MCOT Plc. has prepared the shareholder meeting documents and other related documents in two languages: Thai and English for Thai and foreign shareholders. The MCOT Plc. website is also available in both languages. In addition, staff proficient in languages are available to facilitate the shareholders' meeting.

#### • Proxy Solicitation

To protect the rights of shareholders who are unable to attend the meeting in person, shareholders can appoint a proxy or any independent director of MCOT Plc., whose name is specified in the proxy form as prescribed by the Ministry of Commerce, to attend the meeting and vote on their behalf unconditionally. In the case of a shareholder appointing a proxy, MCOT Plc. will grant the proxy the same rights and treatment as a shareholder. MCOT Plc. also discloses the proxy form on its website 30 days prior to the meeting date.

### 3. Role of Stakeholders

MCOT Plc. recognizes its responsibility and treats all stakeholders fairly, based on the principles of integrity and fairness. The company consistently considers the rights of all stakeholder groups and has established policies and practices in the Regulations on Ethical Standards, Ethics, and Code of Conduct of MCOT Plc., as well as the Good Corporate Governance Manual. These documents outline the principles of responsibility and good practices towards all stakeholder groups, both internal and external, as follows:

#### Principles of Responsibility to Shareholders

MCOT Plc. recognizes and prioritizes shareholder rights. MCOT Plc. is committed to creating long-term value for its shareholders.

and refrain from any actions that infringe upon or violate shareholder rights.

#### Best Practices

- 1) The company must perform its duties with honesty and integrity. All decisions and actions must be taken with care, prudence, and fairness to both major and minority shareholders, for the best interests of all shareholders.
- 2) The company must not take any action that restricts shareholders' right to attend the meeting. All shareholders have the right to attend the shareholders' meeting and vote. The Chairman of the meeting should allocate sufficient time for shareholders to exercise their right to express their opinions and ask questions regarding the meeting agenda.
- 3) Shareholders have the right to appoint a proxy to attend the meeting and vote on their behalf. Shareholders have the right to receive documents and advice on proxy voting. Proxies who are legally authorized and have submitted their proxy forms to the chairman of the meeting shall have the right to attend the meeting and vote in the same manner as shareholders in all respects. Shareholders may appoint any one independent director to attend the meeting and vote on their behalf. Shareholders have the right to receive the history and work information of each independent director, which is complete and appropriate for their consideration.
- 4) Encourage minority shareholders to exercise their right to propose additional agendas or nominate individuals for directorship. Requests to add agendas or nominate individuals for directorship must comply with the regulations and Articles of Association of MCOT Plc. The Company Secretary must be prepared to receive proposals, provide assistance, and offer advice.
- 5) The company must report its operating results, financial information, accounting data, and other reports to shareholders equally, consistently, completely, and truthfully.
- 6) The company must inform shareholders equally about the organization's future prospects, both positive and negative, based on feasibility, supporting information, and adequate reasoning.

## Employee

#### Principles of Employee Relations

MCOT Plc recognizes that all employees are a factor in the success of MCOT Plc's business. MCOT Plc gives importance to all employees, regardless of their department or division, without discrimination. MCOT Plc encourages its personnel to treat each other with courtesy and respect for human dignity, as well as create a good and safe working environment, pay fair compensation for work, provide good welfare to employees, and provide new innovations and technologies to support work.

#### Best Practices

- 1) Treat all personnel equally, without discrimination, respect for individuality and human dignity.
- 2) The appointment, transfer, reward, and punishment of employees must be done fairly, in good faith, and based on knowledge, abilities, and suitability, including the actions or performance of such employees.
- 3) Provide opportunities for MCOT Plc's personnel to demonstrate their full potential, establish an appropriate and fair compensation system based on the knowledge, abilities, responsibilities, and performance of each employee, and create work motivation in the form of salary, bonuses, and other appropriate expenses according to MCOT Plc's regulations.

- 4) Must attach importance to the development, knowledge transfer, and skills of employees by providing opportunities to employees equally and consistently.
- 5) Always maintain a safe working environment for the life, health, body, and property of employees.
- 6) Encourage employees to understand ethics and their roles and responsibilities to promote ethical behavior throughout the company.
- 7) MCOT Plc's personnel are responsible for their duties, honest, adhere to moral principles, and comply with the company's rules, regulations, and regulations. They do not delegate their duties to any other person, directly or indirectly, unless it is necessary or for the convenience and promptness of work that does not require their specific abilities.
- 8) MCOT Plc's personnel must be well-mannered, dress appropriately for the occasion, and conduct themselves appropriately for their duties, and not damage the image of MCOT Plc.
- 9) MCOT Plc's personnel should cooperate in activities organized to build relationships and organizational culture, as well as social activities organized by MCOT Plc.
- 10) MCOT Plc's personnel must not engage in any form of harassment against MCOT Plc's personnel or external persons who come to contact the business.

## Customer

**Principles of Customer and Consumer Relations and Responsibilities** (Viewers, listeners, advertising media buyers, both public and private sectors, digital terrestrial television or radio network service renters, product sponsors, program sponsors)  
MCOT Public Company Limited recognizes the importance of customer satisfaction to the success of MCOT Public Company Limited's business operations. Therefore, it intends to seek ways to meet customer needs more effectively and efficiently at all times.

### Best Practices

- 1) Committed to continuously developing comprehensive programs and services to meet the needs of customers and consumers.
- 2) Provide accurate, adequate, and timely information and news without exaggeration.
- 3) Communicate with customers with courtesy, efficiency, and trustworthiness.
- 4) Establish a system and process for customers to make complaints about quality and service, including operations, and take all necessary actions to ensure that customers receive a prompt response.

## Business competitors

### Principles of Business Competition Relations

MCOT Plc. has a policy to treat competitors in accordance with international principles and within the framework of the law.

### Best Practices

- 1) Conduct business on the basis of free competition, taking into account fair competition, and not damaging the reputation of competitors by making false accusations without truth.
- 2) Do not seek confidential information from competitors through dishonest or inappropriate means.
- 3) Support cooperation with competitors for the benefit of consumers, but it must not lead to monopolies or a reduction in the quality of goods and services. MCOT Plc. personnel must be cautious in all dealings with competitors and their personnel. Do not disclose or neglect to keep MCOT Plc.'s confidential information out of the hands of competitors.

## Suppliers

**Procurement Policy and Business Partner Relations** (Business partners such as program co-producers, product and service providers)  
MCOT Plc.'s procurement must be transparent, verifiable, and maximize benefits. It must also treat business partners equally based on fair competition.

### Best Practices

- 1) MCOT Plc. personnel responsible for the procurement of goods and services must consider the needs, cost-effectiveness, price, and quality of the procurement. Procurement must be conducted openly, transparently, and with opportunities for fair competition, treating business partners equally.
- 2) There should be a procurement plan for goods and services. Procurement should not be made with excessively short deadlines. Suppliers should be given sufficient time to prepare. Contracts should not be exploitative and should involve legal counsel.
- 3) There must be no solicitation of benefits from procurement. Neutrality must be maintained. Negotiations must be transparent, internal, and strictly adhere to the guidelines outlined in the Corporate Governance Manual regarding Conflict of Interest. Executives can audit this process.
- 4) MCOT Plc. personnel responsible for the procurement of goods and services must keep all information received from each bidder or competitor confidential and not disclose it to others.
- 5) MCOT Plc. must strictly comply with the contract. If it is found that MCOT Plc. or the customer is unable to comply

with the contract, or there are other reasons that make it impossible to comply with the contract, the supervisor must be notified immediately to find solutions.

MCOT Plc. places importance on conducting procurement processes efficiently and in accordance with rules, regulations, and relevant laws by systematically selecting business partners in a transparent and fair manner. An annual procurement plan is prepared and disclosed to the public through the company's website. The company operates in accordance with the Government Procurement and Supplies Management Act B.E. 2560 (1960), relevant regulations, and orders pertaining to procurement, which involve a rigorous partner selection process. This process considers partner qualifications, quality, price, delivery, after-sales service, warranty, and other conditions. Partner performance is also evaluated to inform future bidding qualifications. Additionally, the company adheres to its anti-corruption policy by refraining from conducting business with any individual, company, or entity that MCOT Plc. has identified as engaging in corrupt practices.

## **Creditors**

### **Principles of Creditor Treatment**

Regarding the role and treatment of creditors, in conducting its business, MCOT Plc. has primarily dealt with trade creditors. MCOT Plc. has established guidelines and responsibilities towards creditors by developing practices and payment terms that ensure accuracy and completeness of supporting documents used in the consideration process. This ensures timely payments to creditors within the stipulated timeframe. MCOT Plc. prioritizes operational efficiency and has therefore set key performance indicators (KPIs) for creditor payments. In cases where adherence to the payment schedule is not feasible, the company will communicate with creditors to provide updates or explore alternative solutions collaboratively. This approach aims to maintain relationships and foster mutual trust.

## **Community and society**

### **Principles of Responsibility to the Community and Society as a Whole**

MCOT Plc. establishes policies and strategies for social responsibility through a process of engagement with employees and executives.

MCOT Plc., as an important internal stakeholder, connects with external stakeholders such as viewers/listeners, program producers, academics, and professional societies/organizations. Both internal and external stakeholders are integrated into the corporate social responsibility process.

#### **Best Practices**

1) Committed to social and environmental responsibility, including maximizing the benefits of natural resources, by recognizing the importance of the environment and relevant stakeholders.

2) Prioritize the utilization of national communication resources for the public interest.

3) Prioritize the cultivation of awareness regarding social and environmental responsibility among the personnel of MCOT Plc.

4) Prioritize activities that will consistently contribute to the development of society and the environment. The activities undertaken must be appropriate and truly beneficial to the community, society, and the environment.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

MCOT Plc. has established corporate ethics and conduct to ensure that its operations, management, and business conduct are transparent and trustworthy, earning the trust and faith of the public and society as a whole. The company has established ethical guidelines and a code of conduct for the company's business, board of directors, senior management, management, and employees, in accordance with good governance, to serve as operational guidelines for the organization that meet standards and are correct, consisting of

- Responsibility to the nation and society
- Responsibility to the company
- Responsibility to shareholders
- Relationships with partners and competitors
- Ethics towards supervisors, subordinates, and colleagues
- Board of Directors, executives, and employees

In addition, MCOT Plc. has also established a code of ethics and conduct for MCOT Plc.'s news, consisting of news ethics and ethics for news practitioners, to ensure that news practitioners in all MCOT Plc.'s media outlets have standards of practice in accordance with the ethics of the journalism profession and are aware of their roles, responsibilities, and responsibilities to society.

The company has established guidelines for protecting employees who file complaints or provide information regarding non-compliance with laws, regulations, company rules, and ethics, or whistleblowers, and has designated the MCOT Plc. Anti-Corruption Center or AC. MCOT Plc. as a channel for receiving complaints.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

#### Policy on Conflicts of Interest

The Company has established criteria and procedures for reporting conflicts of interest and requires executives and employees to report conflicts of interest on a regular basis using the prescribed form. The Internal Audit Department is also required to review such conflict of interest reports and present them to the Audit Committee and the Board of Directors. The Company has reviewed and improved its practices regarding the reporting of conflicts of interest to make reporting more efficient and effective. Directors who have a potential conflict of interest with MCOT Plc. must report the conflict of interest at least prior to the consideration of the agenda item and must leave the meeting for the matter to be considered.

In this regard, the Company requires directors, executives, and related persons to report to the Company any conflicts of interest of themselves or of related persons within 30 days from the date of assuming office. In the event of any changes or transactions in which directors, executives, or related persons have a direct or indirect interest during the year without delay, the company secretary shall send a copy of the conflict of interest report to the chairman of the board and the chairman of the audit committee within 7 business days from the date the company receives the report. The company also places importance on maintaining and preventing the use of inside information. A letter will be sent to inform directors and executives to refrain from trading in securities of MCOT Plc. and securities of other listed companies prior to the announcement of material information on the financial status of MCOT Plc. to the Stock Exchange of Thailand at least 1 month in advance and after the announcement of the news for at least 3 days. They must also report their shareholdings upon assuming office within 30 days and to the Board of Directors of MCOT Plc. or its designee every time they trade in securities at least 1 day in advance of the

transaction and to the Office of the Securities and Exchange Commission, B.E. 2535 (1992) within 3 business days. The company also discloses the shareholdings of directors and executives in its annual report.

In addition, the directors and top executives of MCOT Plc. are required to submit asset and liability declarations for themselves, their spouses, and their unemancipated minor children to the National Anti-Corruption Commission (NACC) under the Organic Act on Anti-Corruption, B.E. 2561 (2018) upon assuming office and every 3 years in office, as well as upon leaving office. MCOT Plc. will send a letter to inform the directors and top executives at the designated time.

### **Conflicts of Interest**

To prevent conflicts of interest, MCOT Plc. has established a code of ethics for the Board of Directors, executives, and employees as follows:

- Perform duties in accordance with the law, objectives, regulations of MCOT Plc., and resolutions of the shareholders' meeting.
- Manage work with honesty, integrity, and prudence for the benefit of all stakeholders, both present and future.
- Manage work without political bias or being under political influence and must be neutral by maintaining the image of the company.
- Prohibited from engaging in business that competes with the company, avoiding self-dealing that may create conflicts of interest with the company, not being a director in a juristic person that is a concessionaire, joint venturer, or has an interest in the company's business, unless assigned by the company. In any case, they must not be a major shareholder with significant control, such as setting policies, organizing, or operating such juristic person, or being an authorized director of such juristic person.
- Do not accept money, property, or any other benefits from others unlawfully. This includes assigning others to act on their behalf.
- Do not accept or solicit money, property, or any other benefits other than any other benefits entitled to receive from the company, except for acceptance on occasions or festivals that are customary for the general public to do so. Only gifts or souvenirs that have no commercial value or have a value not exceeding 3,000 baht may be accepted. This includes not engaging in any financial involvement or incurring any financial obligations with customers or business associates.

In addition, good practices on preventing conflicts of interest for the Board of Directors, executives, and employees are also stipulated in MCOT Plc.'s Good Corporate Governance Manual. All MCOT Plc. personnel must perform their duties with the best interests of MCOT Plc. in mind and strictly comply with the conflict of interest prevention and disclosure measures set by MCOT Plc.

### **Preparation of reports disclosing transactions that may involve conflicts of interest with MCOT Plc.**

MCOT Plc. requires all directors, executives, and employees to prepare and disclose transactions that may involve conflicts of interest with MCOT Plc. by disclosing transactions suspected of being in conflict with the interests of MCOT Plc. and in any approvals through the conflict of interest reporting system. In such cases, the principle of not imposing special or unusual conditions or terms must be adhered to.

### **Preparation of conflict of interest reports for directors, executives, and related persons.**

The Board of Directors of MCOT Plc. has prepared a conflict of interest report form for directors to use as a basis for monitoring conflicts of interest at the director level. Similarly, senior executives have prepared such reports every quarter for all executives and submitted them to the company secretary for collection and compilation. A copy is also sent to the Chairman of the Board of Directors of MCOT Plc. and the Chairman of the Audit Committee for use in monitoring and supervising conflicts of interest.

### **Preparation of reports on changes in securities holding**

To monitor the use of inside information, MCOT Plc. has stipulated that the Board of Directors of MCOT Plc. and executives, which refers to spouses or cohabitants, and unemancipated minor children, must report any changes in their shareholdings in MCOT Plc. to the Board of Directors of MCOT Plc. or its designee every time they trade in securities at least 1 day prior to the transaction. They must also report changes in their shareholdings to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (1992), as amended, within 3 business days from the date of purchase, sale, transfer, or receipt of transfer.

In addition, MCOT Plc.'s corporate governance policy prohibits directors and executives from trading in MCOT Plc.'s securities and securities of other listed companies related to MCOT Plc. before announcing material information on the financial status of

MCOT Plc. to the Stock Exchange of Thailand at least one (1) month and after the announcement of such news for at least three (3) days, of which the Company Secretary will send a letter to inform the directors and executives before the financial statements are released to the public in order to prevent the misuse of inside information (Insider Trading).

#### **Submission of asset and liability statements to the NACC.**

The Organic Act on Anti-Corruption, B.E. 2561 (2018), requires directors and top executives of MCOT Plc., including directors and top executives of juristic persons in which MCOT Plc. holds more than 50% of the shares, to submit asset and liability declarations for themselves, their spouses, and their unemancipated minor children to the NACC every time they assume office, every 3 years in office, and upon leaving office. MCOT Plc. will send a letter to remind the directors and top executives at the designated time.

#### **Disclosure of conflicts of interest at meetings.**

The Board has established a policy on conflicts of interest at Board meetings of MCOT Plc. in the Good Corporate Governance Policy. Directors of MCOT Plc. who have a material interest in the matter under consideration must report the conflict of interest at least prior to the consideration of the agenda item and must leave the meeting when the matter is being considered.

#### **Consideration and review of related party transactions.**

The Audit Committee is responsible for considering and reviewing related party transactions or transactions that may involve conflicts of interest that may affect the operations of MCOT Plc. in accordance with the laws and regulations of the Stock Exchange of Thailand before presenting them to the Board of Directors of MCOT Plc.

### **Anti-corruption**

The Board of Directors of MCOT Public Company Limited is committed to conducting business with honesty, transparency, integrity, and accountability, with responsibility to society and stakeholders. The Board places importance on combating corruption in all forms and considers the failure to support the fight against corruption a serious offense. Therefore, the Board has established an effective anti-corruption system to ensure that management is aware of and places importance on combating corruption, as well as complies with anti-corruption measures. The Board has announced an anti-corruption policy to serve as a clear guideline for conducting business, which the Board of Directors, executives, employees, and any other related persons, including subsidiaries, joint ventures, other companies that the company has control over, and business representatives must comply with universally.

In addition, the Board has assigned the management to organize an appropriate organizational structure, define the responsibilities of personnel, establish written operating procedures, and promote a corporate culture at MCOT that is free from corruption. The Board has also provided channels for stakeholders who witness wrongdoing and corruption to report such acts and has established a process for investigation and punishment according to relevant regulations. The Board has also ensured that the company's operating procedures are regularly reviewed to ensure they are in line with changes in laws and business practices and to maintain the reputation of MCOT Public Company Limited, as well as to build confidence among stakeholders.

MCOT Public Company Limited cooperates with relevant agencies in both the public and private sectors to combat corruption. Recognizing that bribery and corruption are serious threats that cause damage to economic and social development, MCOT has announced its intention to participate in the "Private Sector Collective Action Coalition Against Corruption (CAC)" and enter the "Integrity and Transparency Assessment System for Public Sector Agencies" to participate in driving the national strategy and measures to prevent and suppress corruption. MCOT will also participate in and support any person or organization whose objective is to combat corruption and misconduct in order to create a society and investment environment free from corruption and misconduct in a sustainable manner.

### **Whistleblowing and Protection of Whistleblowers**

#### **Whistleblowing**

The Company has established channels for complaints and whistleblowing, which cover from receiving complaints, verifying facts, following up and reporting on the progress of complaints, including the protection of whistleblowers and related persons. The Board of Directors of MCOT Plc. oversees that there are channels of communication with all stakeholders so that they can express their opinions and can file complaints or whistleblowing in the event that they are treated unfairly by the actions of MCOT Plc. personnel or witness any act that constitutes or may constitute fraud or misconduct, illegal acts, bribery, violation or non-compliance with rules, regulations, policies and orders, including ethics and business ethics of the Company.

**Channels for complaints and whistleblowing** Complainants can file complaints or whistleblowing through the following channels:

1. Letter: Send to the Board of Directors of MCOT Plc., the Audit Committee, the Corporate Governance and Sustainability Committee, the Human Resources Department, or the Corporate Communications Department.
2. E-mail: Send to the supervisor or [directors@mcot.net](mailto:directors@mcot.net) , [ia@mcot.net](mailto:ia@mcot.net) , [cgmccot@mcot.net](mailto:cgmccot@mcot.net) , [pr@mcot.net](mailto:pr@mcot.net) , [actmccot@mcot.net](mailto:actmccot@mcot.net)
3. MCOT Plc. Complaint/Feedback System: <https://voc.mcot.net>
4. Website: [www.opm.1111.go.th](http://www.opm.1111.go.th) (Complaint Management System of the Public Service Center, Office of the Permanent Secretary of the Prime Minister's Office)
5. Telephone: 02-201-6263 (MCOT Plc. Anti-Corruption Operation Center)

#### **Complaint and whistleblowing process**

Complaint and whistleblowing process: Once the complaint recipient receives the complaint, they must forward the complaint to the central coordinator of the MCOT Plc. Complaint/Feedback System (Voice of the Customer: VOC), which is the MCOT Plc. Anti-Corruption Operation Center. The MCOT Plc. Anti-Corruption Operation Center will coordinate and deliver the matter to the relevant unit by considering the independence of the proceedings according to the issues raised in the complaint to conduct a fact-finding investigation, with follow-up and progress reports, as well as a summary of the status of the proceedings on the complaint back to the complainant to ensure that appropriate action is taken on the complaint received. The following are the guidelines:

1. In the case of complaints regarding violations or non-compliance with rules, regulations, policies and orders regarding personnel, they shall be submitted to the Human Resources Department.
2. In the case of complaints regarding ethics and code of conduct of executives and employees of MCOT Plc., please submit them to the Ethics, Morality and Code of Conduct Committee of MCOT Public Company Limited.
3. In the case of complaints regarding violations or non-compliance with good corporate governance policies and principles, they shall be submitted to the Company Secretary.
4. In the case of complaints regarding misconduct in cases of fraud and illegal acts, such as embezzlement, fraud, etc., please submit them to the MCOT Plc. Anti-Corruption Operation Center, the Internal Audit Office, the President, or the Audit Committee.
5. In the case of complaints regarding products and services, such as program broadcasting, network services, digital terrestrial television network services, etc., please submit them to the MCOT Plc. Anti-Corruption Operation Center.
6. In the case of complaints under 1. - 5. are complex or involve multiple departments, please submit them to the Board of Directors of MCOT Plc. or the President.

#### **Protection of complainants or whistleblowers and related persons**

Complainants or whistleblowers and related persons will receive appropriate and fair protection from MCOT Plc., such as no demotion, suspension, intimidation, harassment, dismissal, or any other unfair treatment of complainants or whistleblowers and related persons. Information about the complaint will be kept confidential and not disclosed to unrelated persons, unless disclosure is required by law.

The Company has a policy of conducting business with transparency, gaining trust and confidence from the public and society as a whole under the principles of Trustworthiness, Respect, Responsibility, Fairness, Caring, and Citizenship by offering quality products and services enhanced by cutting-edge technology at a fair price, including compliance with the framework of fair and ethical competition. As a mass media outlet that must act as an intermediary, it must take into account the Rights to Know and the Rights to Access of the people, as well as primarily ensuring that the public has confidence in the conduct of media professionals. The Company therefore adheres to the ethics and practices of broadcasting and television professionals by presenting accurate, correct, complete, balanced, and fair news and information; respecting human rights, privacy, family rights, honor, reputation, personal information, professional independence, social responsibility, impact on consumers, respect for copyright and intellectual property. If there is a reference to or copying of information or news from other sources, the source of the information or news presented or disseminated must be disclosed. The Company promotes the preservation of arts and culture, national traditions to create a society, as well as good values and local wisdom, protecting children and youth appearing in the media and from risky content, providing public space, public information on important public events, and hate speech.

### **Preventing the misuse of inside information**

#### **Oversight of the use of inside information.**

The Company has established written guidelines for data retention and prevention of insider information usage in the Good Corporate Governance Policy, the Code of Ethics and Conduct of MCOT Plc., and the Good Corporate Governance Manual to prevent the misuse of information. The Company places importance on the protection and prevention of the use of inside information and



requires the Board of Directors, executives, and employees to strictly comply with these guidelines. A written notification will be issued to the Board of Directors and executives to refrain from trading securities of MCOT Plc. and securities of other listed companies prior to the announcement of material information affecting the financial status of MCOT Plc. to the Stock Exchange of Thailand at least 1 month in advance and after the announcement for at least 3 days. They are also required to report their shareholdings in the Company upon assuming their positions within 30 days and report to the Board of Directors of MCOT Plc. or the person(s) assigned by the Board of Directors of MCOT Plc. every time there is a purchase or sale of securities at least 1 day prior to the transaction. They must also report to the Securities and Exchange Commission according to the Securities and Exchange Act B.E. 2535 within 3 business days. The Company also discloses the shareholdings of the Company held by directors and executives in the annual report.

## **Gift giving or receiving, entertainment, or business hospitality**

### **Refraining from accepting gifts during the New Year festival or on other occasions.**

MCOT Public Company Limited published a message from the President requesting cooperation in refraining from accepting gifts or any other benefits of excessive value during the New Year festival or on other occasions, along with guidelines regarding the no-gift policy during the New Year festival. This communication is to inform employees and request the cooperation of executives and employees in distributing letters to partners and stakeholders requesting them to refrain from giving baskets or gifts during the New Year festival, in accordance with MCOT's anti-corruption policy.

## **Compliance with laws, regulations, and rules**

MCOT Plc. has followed the movement of laws. The Office of Legal Affairs is assigned to oversee, control, and monitor the Company's operation to be in line with the notifications and rules of the NBTC, and to monitor any potential changes of all related rules and regulations that may affect the Company's business operation. The Office of Legal Affairs establishes the intranet as an archive of law, legal information, and other corporate rules as a mechanism or channel of making the Company's executives and employees aware of rules, regulations, and information about their working for further accurate compliance. Meanwhile, MCOT Plc. has accelerated its business potential and strength by urging the revenue earning, and managing expenses efficiently. At the same time, MCOT Plc. has sought for other new businesses to balance the loss of income resulted by changes of laws, rules, regulations, notifications, and criteria relating to such business operations.

## **Information and assets usage and protection**

### **Principles of Intellectual Property, Use of Digital Technology, Information Technology, and Communication**

MCOT Public Company Limited encourages its personnel to study and research to create innovations in both new businesses and digital tools, equipment, and technologies in their work, as well as work processes to ensure smooth operation and benefit MCOT Public Company Limited. They must respect the intellectual property rights of the intellectual property owners.

#### **Good Practices**

- 1) MCOT Public Company Limited encourages its personnel to develop, study, and research to utilize digital technology to create innovations and new business opportunities.
- 2) In the case of work resulting from the performance or execution of orders from MCOT Public Company Limited, or work resulting from the implementation of a contract, or work that MCOT Public Company Limited personnel have created using the company's time, place, personnel, materials, equipment, or anything else, it must be agreed and deemed that MCOT Public Company Limited has ownership and intellectual property rights in such works.
- 3) Use the provided email and internet media for MCOT Public Company Limited's business with caution and do not use them to defame MCOT Public Company Limited. Do not use the name or logo of MCOT Public Company Limited and MCOT Public Company Limited's computer system to disseminate information that is inappropriate in terms of morality, customs, traditions, or violates the law.
- 4) Must work using properly licensed computer programs. MCOT Public Company Limited personnel are strictly prohibited from installing and using illegal computer programs in the office.
- 5) Must keep their passwords confidential to prevent others from accessing them, including not using the Internet to access unfamiliar websites that may be harmful to MCOT Public Company Limited's computer system.
- 6) MCOT Public Company Limited personnel are responsible for supervising outsiders in accessing files and programs as necessary for work and strictly complying with information technology and communication laws.
- 7) MCOT Public Company Limited gives importance to copyrighted works. It will not broadcast or televise any work that infringes copyright.
- 8) Must not reproduce or adapt, publish to the public, or rent original copies, programs, articles, audiovisual materials, films, and sound recordings without permission from the copyright owner.
- 9) Must not alter, duplicate, delete, or destroy MCOT Public Company Limited's data without permission.

10) Refrain from using the Internet or social media to criticize, comment on, or express opinions on matters that are internal information of the organization or may affect the organization.

## Anti-unfair competitiveness

In competitive bidding for procurement, the Act on Offenses Relating to Bidding to Government Agencies B.E. 2542 will always be enforced.

## Information and IT system security

### Information and Communication

MCOT Plc. places great importance on developing information technology to support operations and enhance future competitiveness. The company has established an internal network at its head office, operating both in wired and wireless forms, covering the entire workspace. A backup network has also been set up. Additionally, an optical fiber network has been implemented for MCOT Plc.'s regional offices to support back-office services and the radio live streaming infrastructure. The company also utilizes a Disaster Recovery Site (DR Site) from a cloud service provider, leased annually, with regular testing conducted in accordance with information security standards (ISO/IEC: 27001, ISO/IEC: 27701), the Cybersecurity Act B.E. 2562, the Computer Crime Act B.E. 2560, the Personal Data Protection Act B.E. 2562, and other relevant rules and regulations.

In addition, information technology has been implemented in organizational management, both in operations and financial reporting, to enhance operational efficiency, convenience, and speed, as well as to systematically store important data and documents. Examples include the Electronic Document Management System (e-Office), Human Resource Management System (SAP), Television and Radio Station Advertising Sales Management System (BMS), Procurement System, Accounting Information System (AFIS). Furthermore, information reporting and communication to executives and employees are facilitated through the Intranet, e-mail, voice mail, and internal bulletin boards. The Legal Department has also established an Intranet to serve as a legal library and provide legal knowledge, including internal regulations. This serves as a mechanism or channel to communicate and inform executives and employees about rules, regulations, orders, and news related to their work. Additionally, channels for receiving complaints and whistleblowing have been established for both employees and the general public. These channels, such as letters, e-mails, phone calls, and the VOC system, provide avenues for reporting complaints and whistleblowing if individuals within the company are found to be non-compliant. This aims to improve the organization's operational efficiency.

Furthermore, in 2024, MCOT Plc. has taken steps to implement an Enterprise Resource Planning (ERP) system for organizational management. The company has also continuously implemented the ISO 27001 standard in the Data Center to enhance the security of the organization's information systems. Additionally, MCOT Plc. has announced its website policy as part of its information security management to prevent threats, reduce risks from vulnerabilities and intrusions, ensure information security, maintain data confidentiality and integrity, and ensure service availability.

With the commitment to data security in providing information services and maintaining cybersecurity, in 2024, MCOT Plc. was awarded the ISO 27001 Version 2022 ISMS Certification. The company has also aligned its operations with the international standard ISO/IEC 27001, transitioning from Version 2013 to Version 2022. This promotes international-level information technology management and data security within MCOT Plc. It also provides best practices for information technology risk management and enhances the company's resilience against cyber threats.

## Environmental management

### Principles of Safety, Occupational Health and Environment

MCOT Plc is concerned about the safety and health of MCOT Plc's personnel and encourages the appropriate use of resources and reduces waste.

#### Good Practices

1) Must pay sincere attention to the safety of life and property of MCOT Plc's personnel and must promote work with a system of safety, occupational health, and working environment with measures no less than those prescribed by law according to international standards.

2) Take action to prevent and control losses in various forms that may arise from accidents, fires, injuries, or illnesses from work, loss or damage to property, improper work practices, or errors that occur, as well as maintain a safe working environment for MCOT Plc's personnel. Executives and employees are responsible for reporting accidents, disasters, or incidents that occur promptly according to established measures.

3) Must have an organizational emergency and crisis management plan to prepare for various emergencies that may occur, such as fires, power outages, or protests, and be prepared for other crises that may cause business interruption, damage to the

reputation and image of MCOT Plc.

4) Must provide training and disseminate information to create understanding for MCOT Plc's personnel as well as relevant stakeholders to be aware of and understand the policies, regulations, and operating procedures and precautions in terms of safety, occupational health, and environment in the workplace correctly without causing harm to health and property.

5) MCOT Plc has a policy of continuous participation in social responsibility in terms of safety, health, and environment, including maximizing the use of natural resources, recognizing the importance of the environment and the safety of relevant stakeholders.

## Human rights

### Respect for the law and human rights

The Board of Directors has a policy of treating stakeholders with respect for human dignity, rights, liberties, and equality, and not violating fundamental rights, including intellectual property rights. The Board emphasizes that the management team communicates with all stakeholder groups to exchange information and listen to the demands, opinions, and suggestions of all stakeholder groups. In the event that stakeholders are treated unfairly by MCOT Plc. or witness any act that is or may be fraudulent or unethical, they are encouraged to report it to foster cooperation and maintain a sustainable good relationship.

## Safety and occupational health at work

MCOT Plc. prioritizes the environmental management of office buildings in accordance with building control laws, environmental laws, safety laws, occupational health and working environment laws, and other relevant laws and regulations. A Safety, Occupational Health, and Working Environment Committee (SHO) has been established and regular monthly meetings are held to gather various issues related to safety, occupational health, and the working environment to consider preventive and corrective measures. The committee assigns responsible units to carry out the work and prepare progress reports according to the plan, which are then submitted to the Executive Committee for acknowledgement. The company also prioritizes the development of personnel involved in safety, hygiene, and the environment.

### 1) Safety

MCOT Plc. has prepared an annual safety operation plan to control, prevent, and maintain safety within the workplace. This includes an annual review of policies, measures, regulations, requirements, and relevant laws. Training is provided to develop personnel and stakeholders in all departments on safety. This includes training for the Safety, Occupational Health, and Working Environment Committee, as well as training for Executive HSE Officers, Supervisor HSE Officers, and Technical HSE Officers. From setting standards for management and safety operations, the committee operates according to standards by conducting safety, occupational health, and environment inspections to identify potential hazards and prepare preventive measures. Fire drills and fire evacuation drills are held annually in December 2024 to provide employees with knowledge and understanding of firefighting and fire evacuation, including basic life support (CPR).

### 2) Security

MCOT Plc. manages well-being and safety by preparing security systems, installing CCTV cameras covering risk areas and all entrances and exits for the safety of employees' physical well-being and assets.

### 3) Healthy

- Promoting employee health care by providing on-site medical and nursing services for treatment and health advice.
- Providing quality health check-up services to employees and special health check-up benefits to employees' families. In addition, in 2024, MCOT Plc. added benefits to the group health insurance plan that extends coverage for medical expenses for mental health services for 10 times per year.

### 4) Environmental

The Safety, Occupational Health and Environment Committee regularly inspects the office's facility systems, ensuring safety, efficiency, and compliance with MCOT Plc.'s office space requirements to create a hygienic and efficient working environment. The inspection covers various areas such as electrical systems, plumbing, air conditioning, sanitation, fire protection, and other engineering systems.

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes  
employees to comply with the business code of conduct

### Activities to promote good corporate governance, business ethics, and anti-corruption:

The Corporate Governance and Sustainable Development Committee is responsible for overseeing and implementing MCOT Plc.'s good corporate governance, anti-corruption, and anti-bribery plan. It also sets annual goals and indicators, which are approved by the Corporate Governance Committee and the Board of Directors of MCOT Plc. In addition to the ongoing operations and development mentioned in Item 6, Good Corporate Governance Policy, Anti-Corruption, the following activities were carried out:

For the year 2567, MCOT Plc. has carried out operations to promote good corporate governance, business ethics, and anti-corruption efforts as follows:

- Directors, executives, and employees of MCOT Plc. attended training/seminars in related courses as follows:

**External organizations:** Categorized by organizing units as follows:

1. Thai Institute of Directors Association (IOD)
  - Training course: Advanced Audit Committee Program (AACP) Class 53/2567
  - Training course: Director Accreditation Program (DAP) Class 219/2567
  - Training course: Director's Guide to Legal Obligations and Duties (DLD) Class 2/2567
  - Training course: Director Certification Program (DCP) Class 367/2567
  - Training course: Board Reporting Program (BRP) Class 49/2567
2. Thai Listed Companies Association (TLCA)
  - Investor Relations Professional Development Project, 2567
  - Company Secretary Professional Development Project, 2567
  - Seminar on the Role and Responsibilities of the Company Secretary
3. Stock Exchange of Thailand (SET)
  - Training course: How to Prepare ESG Information to Create Interest from Analysts and Investors, Class 3

- Disseminating knowledge about corporate values (MCOT+S). Corporate values are an important foundation that shapes executives and employees to be good and quality personnel for the organization and external society. In 2567, MCOT Plc. adjusted its behavior and created ways of working together by assigning executives to be Role Models who play an important role in encouraging employees to behave according to the following values:

- The President has a policy of prioritizing communication with employees at all levels by using the CEO's message channel to commend teams that perform professionally and produce widely recognized work. He believes that every employee is important in driving the organization forward with stability. This creates "collaboration" within the organization, fostering acceptance and building relationships among personnel to be united as one.
- Communicate and publicize MCOT+S corporate values to enable employees to access and learn continuously and consistently through E-mail and Facebook Group: Share with HRMCOT.
- Self-Learning, such as E-learning, Facebook Group: Share with HRMCOT, to provide a channel for employee self-development.

- Organize training, learning, and development activities to instill MCOT+S values, with details as follows:

**M : Modernity** Never stop learning and developing, be creative, dare to think, dare to do, and don't be afraid to make mistakes.

- Organize the training course "Vertical Creator," focusing on short video creation, to develop and prepare personnel with the knowledge to create short videos. This aims to enhance content production, business models, and improve content production and procurement processes. It also seeks to generate income from videos on various social media platforms using diverse learning and development methods. This allows employees to participate in proposing ideas, utilize creativity, gain modern work and lifestyle perspectives, and adapt to the ever-changing world.

- Organize the "MCOT+S Corporate Values and Digital Culture Promotion Project 2567" for employees to instill desirable behaviors according to the MCOT+S values (Modernity, Collaboration, Operational Excellence, Transparency & Trust, Spirit) and digital culture. This aims to develop personnel with knowledge, skills, behaviors, and work attitudes that align with the organization's values and culture to support work efficiency. It also promotes the ability to adapt quickly in terms of thoughts, feelings, and behaviors related to living in the digital age, as well as promoting and developing personnel in the organization to have Multi-skills. This is organized in the form of recreational activities.

**C : Collaboration** Collaborate, work as a team, and be ready to help.

- Implementation of projects by the High Potential employee group to increase revenue, reduce costs, and enhance organizational efficiency, such as the Network Engineering Department's Solar Rooftop / EV Charging Platform business plan project and the Television Department's Total solution digital production: TSDP project, demonstrating teamwork to create benefits for the organization.

**O : Operational Excellence** Dedicated, responsible for duties, shared goals, and driven to achieve results.

- Organize workshops and practical training in network engineering to provide knowledge and understanding of operating principles, control, maintenance, and troubleshooting within the digital terrestrial television network and broadcasting or television facilities systematically. This will help create personnel to replace retiring employees, ensure understanding of the Control & Monitoring system, and provide training on operations within the NOC room for the benefit of controlling equipment within the television transmission station. It will also provide basic knowledge about solar cell system design and installation for new business ventures of the Network Engineering Department, including the exchange of experiences, which will lead to good cooperation in the future.

**T : Transparency & Trust** Confident, believe in the team, open and straightforward, respectful of each other.

- "MCOT New Comers 2566-2567" project to instill desirable behaviors according to the MCOT+S values, encouraging a proactive work attitude, daring to think, present new ideas, and have a mindset of continuous self-learning and development. Provide knowledge about MCOT CORPORATE GOVERNANCE, HR information that employees should know, as well as create understanding about the organization, its vision, mission, and future business goals. Senior executives provide policies, work guidance, and encouragement, building confidence among employees.

**+S : Spirit** Have spirit, work with heart, work professionally.

- Outstanding Employee Awards Ceremony for the year 2567 to encourage employees who are dedicated to their work and conduct themselves in accordance with the organization's values (MCOT+S) and ethical standards according to the Code of Ethics for Executives and Employees of State Enterprises 2563.

- Public relations activities to disseminate information/news on fraud prevention and misconduct through MCOT Plc.'s media (target group: general public) via television, radio, and online social media of MCOT Plc., such as the program "This Afternoon There is an Answer," radio spots on anti-corruption social services, and the radio program "Up-to-date News, Up-to-date Law" on FM 100.5 MHz.

- Received a certificate renewing the certification of membership in the Thai Private Sector Collective Action Coalition Against Corruption (Re-Certification) for the 3rd round. MCOT Plc. has been a member of the Thai Private Sector Collective Action Coalition Against Corruption since May 25, 2560.

## Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has joined : Thai Private Sector Collective Action Against  
or declared intent to join Corruption (CAC)  
CAC membership certification status : Certified

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

MCOT Plc. operates in accordance with good corporate governance principles, with systematic, organized, transparent, and verifiable work processes. In 2023, MCOT Plc. made significant changes and developments to its policies, practices, and corporate governance systems as follows:

- (1) Reviewing the work plan to enhance operational efficiency according to the State Enterprise Assessment Criteria (SE-AM), Area 1: Good Governance and Organizational Leadership
- (2) Reviewing and developing the good corporate governance action plan annually on an ongoing basis
- (3) Review and update of MCOT Plc.'s regulations on ethics, morals, and code of conduct
- (4) Developing an integrated policy on corporate governance, risk management, and compliance (Governance, Risk and Compliance: GRC)
- (5) Developing a stakeholder engagement plan
- (6) Developing a handbook on guidelines for compliance with the regulations of MCOT Public Company Limited on ethics, morals, and code of conduct of MCOT Public Company Limited, 2023
- (7) Integrating good corporate governance with sustainable business practices and preparing sustainability reports in accordance with international standards
- (8) Declaration of Intent for Good Governance
- (9) Announcing a No Gift Policy for all employees
- (10) Review of the terms of reference of all sub-committees

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors of MCOT Public Company Limited adopts the principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the State Enterprise Policy Office to establish corporate governance policies for MCOT Public Company Limited. These policies are to be followed by the Board of Directors, executives, and employees, which will help enhance the efficiency and effectiveness of the company's operations for sustainable growth. This includes the establishment of a board charter, a code of ethics and conduct for MCOT Public Company Limited, a code of ethics for MCOT Public Company Limited's news, an anti-corruption policy, and a good corporate governance manual. These measures aim to ensure that the company's general administration and business operations are conducted effectively, lawfully, and with prudence, safeguarding the interests of the company and its shareholders, as well as demonstrating responsibility towards society and the nation. These represent the company's commitment to standardized and ethical practices, which are disseminated and announced to ensure that the Board of Directors, executives, and employees at all levels are aware of and adhere to them.

### 6.3.3 Other corporate governance performance and outcomes

In 2024, MCOT Public Company Limited demonstrated strong operational performance and corporate governance outcomes, as follows:

#### 1. Integrity & Transparency Assessment (ITA)

- The National Anti-Corruption Commission (NACC) conducted an integrity and transparency assessment of public sector agencies (including state enterprises) using a survey designed to measure the level of integrity and transparency within those organizations. The assessment results reflect the level of transparency in the agency's operations and serve as guidelines for improvement and development towards greater transparency in government services. As a state enterprise listed on the stock exchange, MCOT Public Company Limited is required to undergo this assessment. MCOT conducted a survey using Evidence-Based Integrity & Transparency Assessment, and the NACC conducted a survey on integrity and transparency in various processes of MCOT from MCOT employees (Internal), service recipients, and stakeholders (External), as well as the disclosure of MCOT's information

to the public (Open Data) according to the NACC's criteria. This information was used to compile the assessment results. The MCOT Public Company Limited's Integrity & Transparency Assessment (ITA) score for 2024 is 89.18 out of 100, which is considered "Pass". The score was derived from three main categories: 1) Internal stakeholder perception score of 97.55, 2) External stakeholder perception score of 97.78, and 3) Public information disclosure score of 80.96.

## 2. Corporate Governance Report of Thai Listed Companies 2024

MCOT Public Company Limited has been awarded the "Excellent" level of corporate governance with 5 stars for the 10th consecutive year from the Thai Listed Companies Association's Corporate Governance Report of Thai Listed Companies 2024.

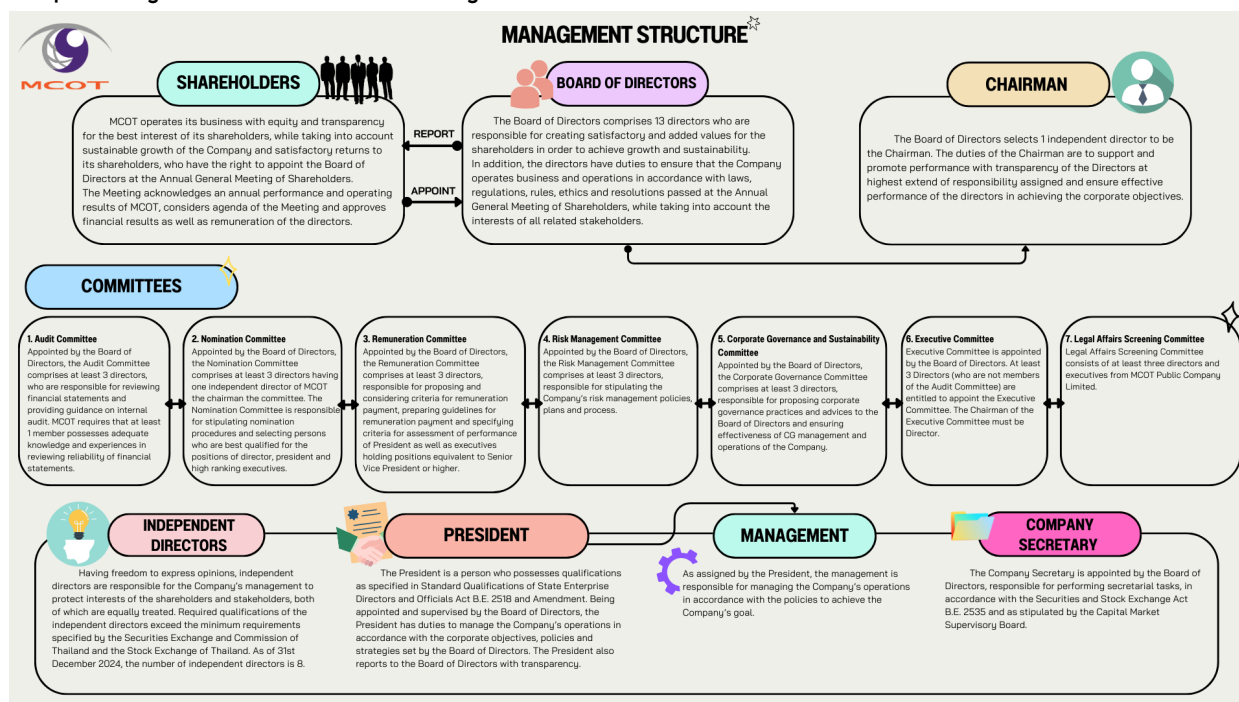
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

#### Corporate governance structure diagram





## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	5	55.56
Female directors	4	44.44
Executive directors	0	0.00
Non-executive directors	9	100.00
Independent directors	8	88.89
Non-executive directors who have no position in independent directors	2	22.22

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PHAIBOON SIRIPANOOSATIEN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2020	Corporate Management, Governance/ Compliance, Strategic Management, Marketing, Business Administration
<p>2. Ms. SIRIPORN WAIRUNGRUANGKUL</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Jan 2024	Finance, Business Administration, Accounting
<p>3. Mr. CHATCHAI THNARUDEE</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Strategic Management and Strategy</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	3 Apr 2024	Corporate Management, Risk Management, Business Administration, Marketing, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PAWARIT PHUDPONG</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	3 Apr 2024	Law
<p>5. Ms. YADA KASAYAPANANT</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	3 Apr 2024	Law
<p>6. Associate Professor PURIS SORNARUHT</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	3 Apr 2024	Corporate Management, Business Administration, Marketing, IT Management, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. SUTISA PRATHUMKUL</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	3 Apr 2024	<p>Corporate Management, Marketing, Information &amp; Communication Technology, Strategic Management, Corporate Social Responsibility</p>
<p>8. Police Major General THIANCHAI KAMAPASO</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Police</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	3 Apr 2024	<p>Law, Corporate Management, Human Resource Management, Strategic Management, Corporate Social Responsibility</p>
<p>9. Ms. VACHIRA KARASUDDHI</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	23 Oct 2024	<p>Corporate Management, Business Administration, Governance/ Compliance, Corporate Social Responsibility, Finance</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

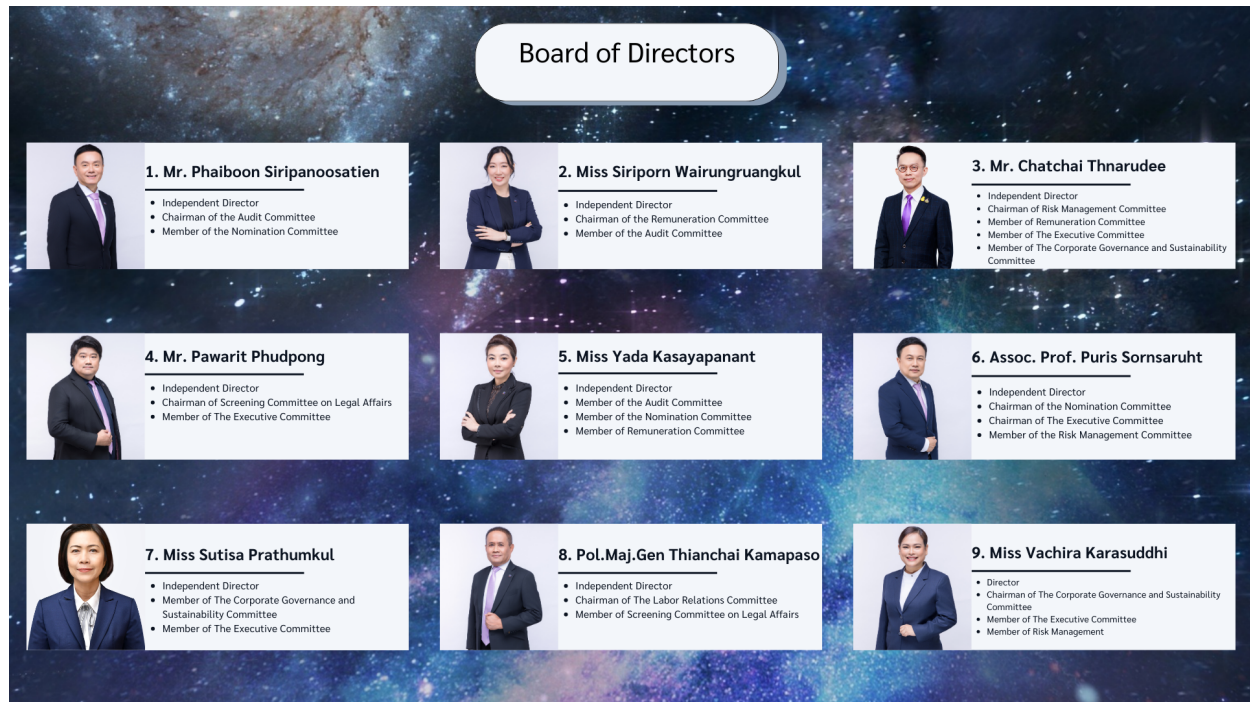
(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## Diagram of the board of directors



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. TEERAPONG WONGSIWAWILAS</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Oct 2024	-
<p>2. Mr. BOONSON JENCHAIMAHAKOON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Oct 2024	-
<p>3. Assistant Professor KANGWAN YODWISITSAK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	3 Apr 2024	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Assistant Professor PRASERT AKKHARAPRATHOMPHONG</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	3 Apr 2024	-
<p>5. Mrs. YANEE SANGSRICHUN</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	3 Apr 2024	-
<p>6. Ms. KORNPANOM WONGMONGKOL</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	6 Feb 2024	-

List of directors	Position	Date of resignation / termination	Replacement director
7. Mr. CHANVIT NAKBUREE Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors)  Authorized directors as per the company's certificate of registration : No	1 Oct 2024	-
8. Mr. SUTICHA CHEUNCHOOSIL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No	4 Dec 2024	-

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PHAIBOON SIRIPANOOSATIEN	Director		✓	✓		
2. Ms. SIRIPORN WAIRUNGRUANGKUL	Director		✓	✓		



List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
3. Mr. CHATCHAI THNARUDEE	Director		✓	✓		
4. Mr. PAWARIT PHUDPONG	Director		✓	✓		✓
5. Ms. YADA KASAYAPANANT	Director		✓	✓		
6. Associate Professor PURIS SORN SARUHT	Director		✓	✓		✓
7. Ms. SUTISA PRATHUMKUL	Director		✓	✓		
8. Police Major General THIANCHAI KAMAPASO	Director		✓	✓		
9. Ms. VACHIRA KARASUDDHI	Director		✓		✓	✓
Total (persons)		0	9	8	1	3

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Information & Communication Technology	1	11.11
2. Law	3	33.33
3. Marketing	4	44.44
4. Accounting	1	11.11
5. Finance	2	22.22
6. Corporate Social Responsibility	4	44.44
7. Human Resource Management	1	11.11
8. IT Management	1	11.11
9. Corporate Management	6	66.67
10. Strategic Management	4	44.44
11. Risk Management	1	11.11
12. Governance/ Compliance	2	22.22
13. Business Administration	5	55.56

### Information about the other directors

The chairman of the board and the highest-ranking executive : No  
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No  
determine the agenda of the board of directors' meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes  
directors and the Management

Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than  
and Management half

### Separation of roles and responsibilities between the Chairman of the Board and the President or Managing Director

The Chairman of the Board of Directors and the President or Managing Director of MCOT Plc. must not be the same person in order to have an appropriate balance between roles and responsibilities that are separate between governance and day-to-day management.

The Chairman of the Board of Directors of MCOT Plc. must be a non-executive director with the qualifications to be the leader of the Board of Directors. The Chairman of the Board acts as the chairman of the meetings of the Board of Directors and the shareholders' meetings of MCOT Plc. and must not hold any position on any specific committee set up by the Board of Directors of MCOT Plc.

The President or Managing Director of MCOT Plc. must be an executive director who acts as the head and chief of the executive team of MCOT Plc., responsible for the day-to-day management as assigned by the Board of Directors in the management of MCOT Plc.

And in order for the separation of powers in terms of policy-setting of the Company and the management of the Company to be clearly separated, the Company stipulates that the Chairman of the Board of Directors and the President/Managing Director are different people. The Chairman of the Board has the following roles and responsibilities:

1. Convene meetings of the Board of Directors, preside over meetings of the Board of Directors and shareholders' meetings, as well as have a role in setting the agenda and approving matters to be included on the agenda in conjunction with the Managing Director.
2. Have a role in controlling the meeting to be effective, in accordance with the Company's regulations, supporting and providing opportunities for directors to be informed adequately and express their opinions freely.
3. Support and encourage the Board of Directors to perform their duties to the best of their ability within the scope of their authority, responsibilities, and good corporate governance principles.
4. Supervise, monitor, and manage the work of the Board of Directors and other subcommittees to achieve their objectives.
5. Be the deciding voter in the event that the Board of Directors meeting has a vote and the votes on both sides are equal.

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

### Powers and Duties of the Board of Directors

According to the Company's Articles of Association, the Board of Directors has the power and duty to manage the Company's business in accordance with the law, objectives, Articles of Association, and resolutions of the shareholders' meeting with honesty, integrity, business ethics, and due care to protect the interests of the Company and shareholders to the best of their ability. The Board of Directors has clearly defined the responsibilities and specific authority of the Board of Directors in MCOT Plc.'s Good Corporate Governance Policy by

The Board of Directors shall elect one of its members as Chairman of the Board. If the Board of Directors deems it appropriate, it may elect one or more other directors as Vice Chairman of the Board. The Board of Directors shall have the power to appoint a President, who shall be selected through a process and method prescribed by law and relevant regulations, and may also remove the President from office. If the Board of Directors deems it appropriate for the President to also serve as a director of the Company, the provisions of Section 4 shall apply, and the President shall be referred to as the Chief Executive Officer.

### Duties and Responsibilities of the Board of Directors

1. Establish the vision, strategies, corporate values, and business direction.
2. Approve and/or provide consent for the annual policies, plans, and budget, and oversee the management to ensure that they are

implemented effectively and efficiently in accordance with the established policies and plans.

3. Consider, approve, and provide consent for material transactions.
4. Consider, approve, and/or provide consent for connected transactions between MCOT Plc. and persons connected with MCOT Plc. in accordance with the notifications, regulations, and guidelines of the Stock Exchange of Thailand.
5. Ensure that MCOT Plc. has an accounting and financial reporting system in accordance with generally accepted accounting standards and that the accounts are audited by a reputable independent auditor to ensure that the financial statements are up-to-date and can be used to assess financial performance.
6. Ensure that MCOT Plc. has a process for assessing the adequacy and effectiveness of its internal control, internal audit, and risk management systems.
7. Appoint, determine, and review the duties, responsibilities, and authority of any subcommittees appointed by the Board of Directors of MCOT Plc. as appropriate and necessary.
8. Seek professional advice from external consultants as appropriate and necessary at the expense of MCOT Plc.
9. Determine and review the authorization limits granted to the President or Chief Executive Officer and management as appropriate and necessary.
10. Appoint a company secretary to assist in the activities of the Board of Directors of MCOT Plc. in accordance with the Securities and Exchange Act, as well as consider, approve, and/or provide consent for the appointment and removal of the company secretary. The company secretary must possess the qualifications and experience as determined by the Board of Directors of MCOT Plc.
11. Report the Board of Directors' responsibility for the preparation of the financial statements of MCOT Plc. in the annual report, along with the auditor's report, covering important matters in accordance with the policy and best practices for directors of listed companies as announced by the Stock Exchange of Thailand.
12. Evaluate the performance of the Board of Directors of MCOT Plc. and its subcommittees annually in accordance with the established procedures.
13. Regularly evaluate the performance of the President or Chief Executive Officer every six (6) months and determine their remuneration in accordance with their performance.
14. Establish a code of ethics and business conduct for directors, executives, and employees and ensure strict compliance.
15. Ensure that there are measures in place to prevent conflicts of interest between MCOT Plc. and its directors, employees, shareholders, and stakeholders.
16. Prohibit the trading of MCOT Plc. and other related listed companies' securities, such as subsidiaries or affiliates of MCOT Plc., at least one (1) month before the announcement of material information regarding MCOT Plc.'s financial status to the Stock Exchange of Thailand and at least three (3) days after the announcement.
17. Report the shareholding of MCOT Plc. by the directors of MCOT Plc., their spouses or wives, and their minor children to the Board of Directors or its delegate upon assuming office for the first time and on a quarterly basis, and must notify MCOT Plc. without delay.
18. Provide appropriate communication channels for all shareholders and conduct an assessment of MCOT Plc.'s information disclosure to ensure accuracy, clarity, transparency, credibility, and high standards.
19. Be a leader and role model in good conduct in accordance with MCOT Plc.'s Good Corporate Governance guidelines.
20. Any other acts that are prescribed by law, the Articles of Association, and relevant regulations as the powers and duties of the Board of Directors of MCOT Plc.

#### **Directors Authorized to Sign and Bind the Company**

According to the Company's Articles of Association, the directors authorized to sign and bind the Company are the President, who shall sign and affix the Company's seal, or any two (2) other authorized directors who shall jointly sign and affix the Company's seal. As of December 31, 2024, the directors authorized to sign and bind the Company are Mr. Pawarit Pudphong, Ms. Wachira Kansuthi, and Associate Professor Phurit Sarsuthru. Two out of these three directors shall jointly sign and affix the Company's seal.

#### **Appointment and Removal of Directors**

1. The Board of Directors of the Company shall be elected by the shareholders' meeting and shall consist of not less than five (5) but not more than fifteen (15) directors, with not less than three (3) audit committee members. Not less than one-half (1/2) of the total number of directors must reside in the Kingdom of Thailand. The directors must possess the qualifications and not have any prohibited characteristics as prescribed by law. At least one (1) director must have knowledge and expertise in accounting and finance. As of December 31, 2024, there are 9 directors, 8 of whom are independent directors and 4 are female. All directors reside in Thailand. There are 2 directors with expertise, knowledge, and experience in accounting and finance, namely, Ms. Siriporn Wairungruengkul and Ms. Wachira Kansuthi.

2. The shareholders' meeting shall elect the directors, with the Nomination Committee selecting and proposing the names of qualified individuals to the Board of Directors of MCOT Plc. based on the following criteria:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder may cast all of their votes as specified in (1) to elect one or more persons as directors, but may not divide their votes among any persons.
- (3) The person who receives the highest number of votes in descending order shall be elected as a director, equal to the number of directors to be appointed or elected at that time. In the event that the person who receives the next highest number of votes has an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast one (1) additional vote as a casting vote.
3. At each Annual General Meeting, one-third (1/3) of the directors shall retire from office by rotation. If the number of directors to retire by rotation cannot be divided equally into three (3) parts, the number closest to one-third (1/3) shall retire. In the first and second years after the Company's registration, the directors shall draw lots to determine who shall retire. From the third year onwards, the director who has held office the longest shall retire. A retiring director may be re-elected.
4. In the event of a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors may elect a person who possesses the qualifications and does not have any prohibited characteristics as specified in the Company's Articles of Association to fill the vacancy at the next Board of Directors meeting, unless the remaining term of the vacating director is less than two (2) months. The resolution of the Board of Directors must be passed by a vote of not less than three-fourths (3/4) of the remaining directors. The person appointed to fill the vacancy shall hold office only for the unexpired term of the vacating director.
5. Any director wishing to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company.
6. In voting to remove a director from office before the expiration of their term, the votes cast must not be less than three-fourths (3/4) of the total number of shares held by the shareholders present at the meeting and entitled to vote, and the total number of shares must not be less than one-half (1/2) of the total number of shares held by the shareholders present at the meeting and entitled to vote.

#### **Qualifications of Directors**

Have the qualifications and do not possess any prohibited characteristics as stipulated in the Public Limited Companies Act, the State Enterprise Personnel Qualifications Act B.E. 2518 (1975) and its amendments, and relevant Cabinet resolutions, such as:

- (1) Not be over 65 years of age.
- (2) Never been sentenced to imprisonment by a final judgment, except for offenses committed by negligence or petty offenses.
- (3) Not be a political official, except for holding a directorship position under the law.
- (4) Not holding any position in a political party or being an official of a political party.
- (5) Never been dismissed, removed, or asked to resign from work due to fraud or misconduct.
- (6) Not hold any position in a juristic person in which that state enterprise holds shares, unless appointed by the Board of Directors of that state enterprise to hold a directorship or other position in the juristic person in which that state enterprise holds shares.
- (7) Not be a director, executive, or person having the power of management or having an interest in a juristic person that is a concessionaire, joint venture partner, or has an interest in the business of that state enterprise, except for being the Chairman of the Board, a director, or an executive appointed by that state enterprise.
- (8) Independent directors must possess the qualifications regarding independence as specified in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Work of the Audit Committee.
- (9) Not be a director in more than 3 state enterprises, including being a director by position and being assigned to act as a director.

MCOT Plc. ensures that there is at least one-third of the total number of directors from the Director Pool list prepared by the Ministry of Finance. As of December 31, 2024, out of the 9 directors of MCOT Plc., 5 are on the Director's Pool list.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

###### Role

- Audit of financial statements and internal controls

###### Scope of authorities, role, and duties

- (1) Review the company's financial reporting to ensure accuracy and adequate disclosure.
- (2) Review the company's internal control and internal audit systems to ensure appropriateness and effectiveness, considering the independence of the internal audit function, and approve the appointment, transfer, or termination of the head of internal audit or any other unit responsible for internal audit.
- (3) Review the company's compliance with the Securities and Exchange Act, Stock Exchange regulations, and other laws related to the company's business.
- (4) Consider, select, and propose the appointment of independent auditors, propose their remuneration, and meet with the auditors without management present at least once a year.
- (5) Review connected transactions or transactions that may have a conflict of interest to ensure compliance with laws and Stock Exchange regulations, and to ensure that such transactions are reasonable and in the best interests of the company.
- (6) Prepare the Audit Committee Report for disclosure in the company's annual report, signed by the Audit Committee Chairman.
- (7) Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

###### Reference link for the charter

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##### Nomination Committee

###### Role

- Director and executive nomination

###### Scope of authorities, role, and duties

- (1) Review the current structure of MCOT Plc. Board of Directors in terms of its relevance to MCOT Plc.'s strategic needs and propose improvements, including guidelines for director recruitment in alignment with the said structure.
- (2) Establish a process for the recruitment of MCOT Plc. directors, President, executives, board advisors, subcommittee advisors, advisors to the President or President, or individuals holding positions with similar authority but under different titles, whether for new appointments, replacements upon term expiration, or vacancies arising from other reasons, ensuring the process is principled, transparent, and compliant with relevant regulations.
- (3) Undertake the search and selection of qualified individuals in accordance with relevant rules and regulations who are suitable to be nominated as MCOT Plc. directors, or recruit President, executives, board advisors, subcommittee advisors, advisors to the President or President, or individuals holding positions with similar authority but under different titles, whether for new appointments, replacements upon term expiration, or vacancies arising from other reasons, for presentation to the MCOT Plc. Board of Directors or the Shareholders' Meeting, as the case may be, for approval of their appointment.
- (4) Perform other duties as assigned by the MCOT Plc. Board of Directors.

###### Reference link for the charter

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## Remuneration Committee

### Role

- Remuneration

### Scope of authorities, role, and duties

- (1) Consider and propose criteria for remuneration and forms of compensation, including proposing remuneration rates for the directors of MCOT Plc., with fair and reasonable criteria and methods to align with the directors' responsibilities, taking into account their performance, operating results, and the size of the business, as well as practices in the same industry, for the MCOT Plc. Board of Directors to consider and propose for approval at the shareholders' meeting.
- (2) Consider the remuneration determination approach and propose remuneration for the President/Chief Executive Officer, advisors to the Board of Directors, advisors to specialized committees, advisors to the President/Chief Executive Officer, or individuals holding positions with similar authority and responsibilities but with different titles, to the MCOT Plc. Board of Directors.
- (3) Establish criteria and methods for performance evaluation under the employment contract for the position of President/Chief Executive Officer as follows:
  - (3.1) Set targets and key performance indicators (KPIs) that the President/Chief Executive Officer of MCOT Plc. must achieve within a specified timeframe (Benchmark).
  - (3.2) Evaluate the performance of the President/Chief Executive Officer of MCOT Plc. in accordance with the criteria and conditions stipulated in the employment contract for the position of President/Chief Executive Officer of MCOT Plc. completely and within the specified timeframe, and report the progress to the MCOT Plc. Board of Directors.
- (4) Consider the criteria for remuneration and forms of compensation for senior executives from the level of Assistant President upwards, with fair and reasonable criteria and methods, to be approved by the MCOT Plc. Board of Directors.
- (5) Perform other tasks as assigned by the MCOT Plc. Board of Directors.

### Reference link for the charter

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## Risk management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

- (1) Establish a risk management policy framework, strategies, and guidelines that align with MCOT Plc.'s overall strategies for the Board of Directors' consideration of overall risk management, covering key risks in various areas.
- (2) Scrutinize the risk management plan to identify risk sources, measurement tools, performance indicators, monitoring mechanisms, evaluation, reporting, and risk control to ensure they are concrete, appropriate, and acceptable.
- (3) Review the adequacy of risk management policies, strategic plans, operational plans, and systems, including the effectiveness and efficiency of the operational system and compliance with established risk management policies.
- (4) Establish an organization-wide risk management structure that is consistent with the workflow and organizational structure.
- (5) Supervise and monitor compliance with the risk management plan, policies, strategic plans, and operational plans, as well as review the actual performance against the established plans or targets at least quarterly.
- (6) Present an opinion report to the Board of Directors of MCOT Plc. on areas for improvement and correction to enhance the overall risk management of the organization in a more integrated manner and meet the standards set by the Ministry of Finance, the Stock Exchange of Thailand, and international standards.
- (7) Communicate regularly with the Audit Committee on significant organizational risks to ensure effective coordination.
- (8) Establish working groups as necessary and appropriate to enhance the effectiveness of risk management operations.
- (9) Perform other tasks as assigned by the Board of Directors of MCOT Plc.

### Reference link for the charter

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## The Corporate Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

- (1) Establish and review the Corporate Governance Policy, Policy on Sustainable Business Development, Anti-Corruption Policy, and manual for compliance with good corporate governance and sustainable business development principles, including ethical and business conduct requirements, in accordance with current laws, Cabinet resolutions, regulations, rules, and requirements of regulatory bodies such as the Stock Exchange of Thailand, the Securities and Exchange Commission, the State Enterprise Policy Office, the Ministry of Finance, the parent ministry, and related agencies, as well as international best practices in corporate governance, and present them to the MCOT Plc Board of Directors for approval and promulgation as best practices for directors, executives, and employees at all levels.
- (2) Supervise, provide guidance, and promote policies and guidelines to ensure that the directors, executives, and employees of MCOT Plc perform their duties and responsibilities in accordance with the framework and principles of the Corporate Governance Policy, Policy on Sustainable Business Development, and Anti-Corruption Policy, as well as to promote ethical and business conduct among directors, executives, employees, and workers of MCOT Plc.
- (3) Review and update the Corporate Governance Policy and Anti-Corruption Policy on a regular basis, at least once a year, to ensure that MCOT Plc's Corporate Governance Policy, Policy on Sustainable Business Development, and Anti-Corruption Policy are up-to-date and in line with international best practices, as well as relevant laws, regulations, rules, requirements, and recommendations from internal corporate governance bodies, as well as shareholder proposals on good corporate governance.
- (4) Establish and review strategies, plans, and goals for good corporate governance and sustainable development, covering economic, social, and environmental dimensions, to ensure balance, effectiveness, and maximum benefit for the company and stakeholders, in line with best practices and sustainability standards.
- (5) Supervise, monitor, and evaluate the performance of good corporate governance and sustainable development in a manner appropriate to the business environment, in accordance with the law or best practices, and recommendations from various institutions.
- (6) Require the monitoring and evaluation of the performance of the Board of Directors and management of MCOT Plc in accordance with the best practices set forth in the Corporate Governance Policy, Policy on Sustainable Business Development, and Anti-Corruption Policy, and summarize the annual assessment of good corporate governance and sustainable development, to be submitted to the MCOT Plc Board of Directors by January of the following year, along with any necessary comments and recommendations.
- (7) Require the development of a manual for compliance with the principles of good corporate governance in accordance with MCOT Plc's Corporate Governance Policy, Policy on Sustainable Business Development, and Anti-Corruption Policy, to serve as a guide for correct and standardized practices.
- (8) Review the charter of the Corporate Governance and Sustainable Development Committee at least once a year to ensure that it is up-to-date and in line with international best practices, as well as relevant laws, regulations, rules, and requirements.
- (9) Establish policies and operational plans for MCOT Plc's corporate social responsibility (CSR), both short-term and long-term, to be submitted to the MCOT Plc Board of Directors for approval before the end of the fiscal year, and oversee and monitor the implementation of CSR activities. The CSR Working Group shall prepare a CSR report and submit it to the Corporate Governance and Sustainable Development Committee and the MCOT Plc Board of Directors on a quarterly basis.
- (10) May consult with advisors or experts in good corporate governance when necessary, with MCOT Plc being responsible for the costs incurred.
- (11) Ensure that the performance of the Corporate Governance and Sustainable Development Committee is evaluated and reported to the MCOT Plc Board of Directors at the end of each year.
- (12) Perform other duties as assigned by the MCOT Plc Board of Directors.

### Reference link for the charter

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### Corporate Relations Committee

#### Role

- Others
- Relationship

#### Scope of authorities, role, and duties

Has the authority and duties as stipulated in Section 23 of the State Enterprise Labor Relations Act B.E. 2543 (2000) as follows:

- (1) Consider and provide opinions on improving the efficiency of MCOT Plc.'s operations, as well as promote and develop labor relations.
- (2) Seek reconciliation and resolve conflicts within MCOT Plc.
- (3) Consider amending work regulations to benefit employers, employees, and MCOT Plc.
- (4) Consult and resolve grievances from employees or labor unions, including grievances related to disciplinary actions.
- (5) Consult and consider improving employment conditions.

#### Reference link for the charter

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### Legal Affairs Screening Committee

#### Role

- Others
- Legal Due Diligence

#### Scope of authorities, role, and duties

- (1) Scrutinize MCOT Plc.'s legal, regulatory, contractual, and other related matters before presenting them to the MCOT Plc. Board of Directors.
- (2) Monitor legal performance to ensure alignment with the guidelines and policies set by the MCOT Plc. Board of Directors.
- (3) Other tasks as assigned by the MCOT Plc. Board of Directors.

#### Reference link for the charter

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### The Executive Committee

#### Role

- Others
- Management

#### Scope of authorities, role, and duties

- (1) Consider, scrutinize, advise, and recommend MCOT Plc.'s operations to align with the plans and policies set by the MCOT Plc. Board of Directors.
- (2) Consider and scrutinize MCOT Plc.'s business and investment plans.
- (3) Consider and scrutinize MCOT Plc.'s strategic plans, operational plans, key performance indicators, and financial performance.
- (4) Consider and scrutinize new business ventures, innovation, human resource management, and digital technology.
- (5) Consider and scrutinize the procurement of goods and services exceeding the Managing Director's authorization and submit them to the MCOT Plc. Board of Directors for approval.
- (6) Follow up on important tasks assigned by the MCOT Plc. Board of Directors.

#### Reference link for the charter

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## 7.3.2 Information on each subcommittee

### List of audit committee



List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PHAIBOON SIRIPANOOSATIEN <sup>(*)</sup> Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	24 Apr 2024	Corporate Management, Governance/ Compliance, Strategic Management, Marketing, Business Administration
2. Ms. SIRIPORN WAIRUNGRUANGKUL <sup>(*)</sup> Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)  Director type : Continuing director (Full term of directorship and being re-appointed as a director)	24 Apr 2024	Finance, Business Administration, Accounting
3. Ms. YADA KASAYAPANANT <sup>(*)</sup> Gender: Female Age : 46 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)  Director type : Newly appointed director not being replaced the ex-director	24 Apr 2024	Law

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Assistant Professor KANGWAN YODWISITSAK <sup>(*)</sup> Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	3 Apr 2024	-
2. Mrs. YANEE SANGSRICHUN <sup>(*)</sup> Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	3 Apr 2024	-
3. Ms. KORNPRANOM WONGMONGKOL <sup>(*)</sup> Gender: Female Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	6 Feb 2024	-

Additional explanation :

(\*) Directors with expertise in accounting information review

### Other Subcommittees <sup>(5)</sup>

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Nomination Committee	Associate Professor PURIS SORN SARUHT	The chairman of the subcommittee (Independent director)
	Mr. PHAI BOON SIRIPANOOSATIEN	Member of the subcommittee (Independent director)
	Ms. YADA KASAYAPANANT	Member of the subcommittee (Independent director)
	Assistant Professor KANGWAN YODWISITSAK	The chairman of the subcommittee (Independent director)
	Assistant Professor PRASERT AKKHARAPRATHOMPHONG	Member of the subcommittee (Independent director)
	Mr. CHANVIT NAKBUREE	Member of the subcommittee
Remuneration Committee	Ms. SIRIPORN WAIRUNGRUANGKUL	The chairman of the subcommittee (Independent director)
	Mr. CHATCHAI THNARUDEE	Member of the subcommittee (Independent director)
	Ms. YADA KASAYAPANANT	Member of the subcommittee (Independent director)
Risk management Committee	Mr. CHATCHAI THNARUDEE	The chairman of the subcommittee (Independent director)
	Ms. VACHIRA KARASUDDHI	Member of the subcommittee
	Associate Professor PURIS SORN SARUHT	Member of the subcommittee (Independent director)
	Mr. PHAI BOON SIRIPANOOSATIEN	Member of the subcommittee (Independent director)
	Ms. SIRIPORN WAIRUNGRUANGKUL	Member of the subcommittee (Independent director)
	Mr. BOONSON JENCHAIMAHAKOON	Member of the subcommittee
	Assistant Professor PRASERT AKKHARAPRATHOMPHONG	The chairman of the subcommittee (Independent director)
	Mr. CHANVIT NAKBUREE	Member of the subcommittee
	Mr. SUTICHA CHEUNCHOOSIL	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
The Corporate Governance and Sustainability Committee	Ms. VACHIRA KARASUDDHI	The chairman of the subcommittee
	Ms. SUTISA PRATHUMKUL	Member of the subcommittee (Independent director)
	Mr. CHATCHAI THNARUDEE	Member of the subcommittee (Independent director)
	Mr. SUTICHA CHEUNCHOOSIL	The chairman of the subcommittee (Independent director)
	Mr. PAWARIT PHUDPONG	Member of the subcommittee (Independent director)
Corporate Relations Committee	Police Major General THIANCHAI KAMAPASO	The chairman of the subcommittee (Independent director)
	Mr. BOONSON JENCHAIMAHAKOON	The chairman of the subcommittee
Legal Affairs Screening Committee	Mr. PAWARIT PHUDPONG	The chairman of the subcommittee (Independent director)
	Police Major General THIANCHAI KAMAPASO	Member of the subcommittee (Independent director)
	Mr. CHANVIT NAKBUREE	Member of the subcommittee
The Executive Committee	Associate Professor PURIS SORNSARUHT	The chairman of the subcommittee (Independent director)
	Ms. SUTISA PRATHUMKUL	Member of the subcommittee (Independent director)
	Mr. CHATCHAI THNARUDEE	Member of the subcommittee (Independent director)
	Ms. VACHIRA KARASUDDHI	Member of the subcommittee
	Mr. PAWARIT PHUDPONG	Member of the subcommittee (Independent director)
	Ms. SIRIPORN WAIRUNGRUANGKUL	Member of the subcommittee (Independent director)
	Mr. PHAIBOON SIRIPANOOSATIEN	Member of the subcommittee (Independent director)
	Mr. CHANVIT NAKBUREE	The chairman of the subcommittee
	Mr. BOONSON JENCHAIMAHAKOON	Member of the subcommittee
	Mr. SUTICHA CHEUNCHOOSIL	Member of the subcommittee (Independent director)

Remark : <sup>(5)</sup> In 2024, there were changes in the composition of sub-committees during the year as follows:

1. Nomination Committee members who left during the year:

- Assistant Professor Kangwan Yodwisitsak

- Assistant Professor Prasert Akkharapathomphong

- Mr. Chanvit Nakburee
- 2. Risk Management Committee members who left during the year:
  - Mr. Phaiboon Siripanoosathien
  - Ms. Siriporn Wairungruangkul
  - Mr. Boonson Jenchaimahakoon
  - Assistant Professor Prasert Akkharapathomphong
  - Mr. Chanvit Nakburee
  - Mr. Sutichai Cheunchoosil
- 3. The Corporate Governance and Sustainability Committee members who left during the year:
  - Mr. Sutichai Cheunchoosil
  - Mr. Pawarit Phudpong
- 4. Corporate Relations Committee members who left during the year:
  - Mr. Boonson Jenchaimahakoon
- 5. Legal Affairs Screening Committee members who left during the year:
  - Mr. Chanvit Nakburee
- 6. Executive Committee members who left during the year:
  - Ms. Siriporn Wairungruangkul
  - Mr. Phaiboon Siripanoosathien
  - Mr. Chanvit Nakburee
  - Mr. Boonson Jenchaimahakoon
  - Mr. Sutichai Cheunchoosil

## 7.4 Information on the executives

### Succession Planning for Executives

MCOT Plc. has implemented measures to ensure that there is a system for selecting qualified personnel to succeed in key management positions at all levels appropriately. By supporting the development of succession/replacement plans for positions at the level of Assistant Managing Director and above, including training and development for executives from the Division Manager level upwards to create a Management Pool and develop high-potential senior officers to prepare them to become the new generation of executives. MCOT Plc. has proceeded as follows:

1. Establish a Succession Plan project for MCOT Plc. to plan human resource management strategies and human resource development to prepare personnel for selection as successors in key positions within the organization.
2. Consider positions that require recruitment to replace retirees and select a group of individuals who are qualified and have potential (Successors' Pool)
3. Prepare executives at the Division Manager level and above to have knowledge, abilities, and modern vision, increase their management capabilities, and be prepared to replace retirees. The focus is on developing Leadership and Business Skills, which are in line with Managerial Competency.
4. Prepare high-potential officers and senior officers to have business knowledge, use management tools correctly, and transfer knowledge to the team to prepare them to grow into the new generation of executives in the organization. Develop knowledge and abilities in Leadership Skills and Management Skills, focusing on tools such as Job Assignment, Project Assignment, Knowledge Sharing, and learning from actual work experience to enhance their ability to work effectively.

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PHATIYUTH JAISWANG</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer (Acting) (The highest-ranking executive)	4 Feb 2023	Media & Publishing, Brand Management
<p>2. Ms. Soontareeya Wongsirikul<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Executive Vice President and Head of Finance	1 Feb 2021	Finance, Business Administration
<p>3. Mrs. Chothip Norasretkul</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President, Engineering and Technology	1 Jun 2024	Human Resource Management, Corporate Management
<p>4. Mr. Sommai Suwannawong</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President, Sales and Marketing	21 Dec 2022	Business Administration, Marketing

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

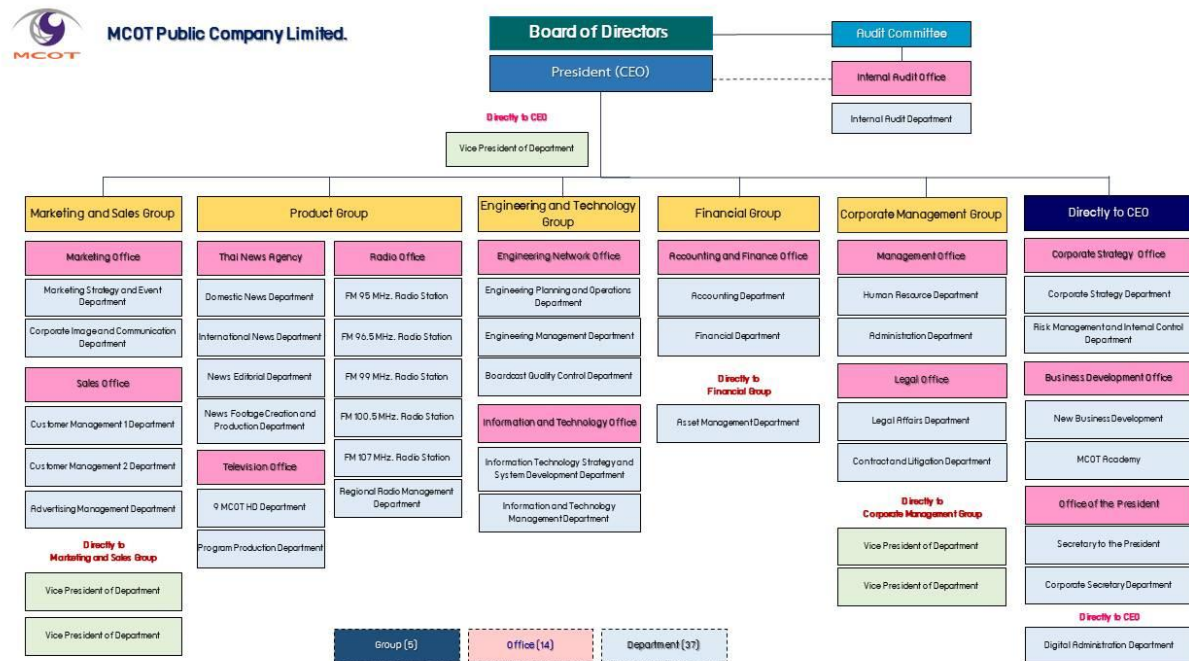
(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024  
next four executives as of date

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



### 7.4.2 Remuneration policy for executive directors and executives

#### Remuneration of the President or Managing Director

The remuneration of the President or Managing Director is appropriately determined with clarity and transparency by the Remuneration Committee, which considers the remuneration of the President or Managing Director based on the criteria of business groups in the same industry and leading listed companies on the Stock Exchange of Thailand, appropriateness according to duties and responsibilities, and linkage to the performance of MCOT Plc., including the results of the annual performance appraisal, and proposes it to the Board of Directors of MCOT Plc. for approval.

In addition, the Remuneration Committee is also responsible for evaluating the performance of the President or Managing Director in accordance with the criteria and conditions stipulated in the employment contract for the position of President or Managing Director of MCOT Plc. to monitor the performance of the President or Managing Director according to the goals and indicators set forth in the state enterprise evaluation system, business plan, and corporate strategic plan, both in the short and long term, until the evaluation of management performance and reporting to the Board of Directors of MCOT Plc., which helps ensure that the determination of the remuneration of the President or Managing Director is clear, transparent, and appropriate to the performance and helps enhance good corporate governance. It also allows the evaluation results to be used to improve work efficiency even further.



Does the board of directors or the remuneration committee : Yes  
have an opinion on the remuneration policy for executive  
directors and executives

#### Executive Compensation

The Remuneration Committee is responsible for considering and establishing the framework and guidelines for determining the annual salary increase and bonus criteria for Deputy Managing Directors, Senior Executive Vice Presidents, and Assistant Managing Directors. The Managing Director will be responsible for evaluating individual performance by setting goals and indicators linked to performance results according to the Ministry of Finance's State Enterprise Performance Appraisal System and the organization's strategic plan. This also includes considering the quality of work, job responsibilities, having a vision aligned with organizational goals, the ability to adapt organizational strategies to changing circumstances, management skills, the ability to assess situations, plan, delegate, make decisions, and solve problems. Leadership, the ability to create learning processes, develop subordinates, build teamwork, interpersonal skills, dedication, cooperation, discipline, and integrity are also considered. The total remuneration of the Managing Director, the top 4 executives, and all those holding positions equivalent to the 4th highest-ranking executive, following the Managing Director, including executives in the accounting or finance department, is in accordance with the Securities and Exchange Act.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	28,855,121.96	12,684,385.29	12,862,698.20
Total remuneration of executives (baht)	28,855,121.96	12,684,385.29	12,862,698.20

In 2017, the Company paid remuneration consisting of salary, position allowance, retirement benefit costs, and other expenses to the top 4 company executives and all persons holding positions equivalent to the 4th highest-ranking executive, following the Chief Executive Officer, including executives in the accounting or finance department, in accordance with the Securities and Exchange Act. Totalling 12,862,698.20 million baht

#### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	408,001.20	408,001.20	408,001.20
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Provident Fund

The Company provides a provident fund for executives, to which the Company contributes at the rate of 5 percent and 10 percent of salary. In 2023, the Company paid a total of 408,001.20 Baht in provident fund contributions for 4 executives.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00  
and executives in the past year  
Estimated remuneration of executive directors and executives : 0.00  
in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

MCOT Public Company Limited's personnel information as of December 31, 2024. The company has a total of 881 employees, consisting of 4 executive-level positions, 10 Senior Executive Vice Presidents (excluding the positions of President and Executive Vice President), and 867 positions ranging from operational support staff to division directors.

	2022	2023	2024
<b>Total employees</b> (persons)	919	905	881
Male employees (persons)	538	526	512
Female employees (persons)	381	379	369

### Number of employees by position and department

#### Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	516	500	488
Total number of male employees in management level (Persons)	12	16	14
Total number of male employees in executive level (Persons)	10	10	10

#### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	367	359	347
Total number of female employees in management level (Persons)	11	17	18
Total number of female employees in executive level (Persons)	3	3	4

#### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Marketing and Sales	106
Product Line	398
Engineering and Technology	173
Finance	37

Department / Line of work / Unit / Business group	Number of employees
Organizational Management	62
Reports to the President	85
Reports to the Audit Committee	6
Senior Management	4
Executive Assistant	10
<b>Total number of employees</b>	<b>881</b>

### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration (baht)</b>	565,471,886.34	564,729,040.25	569,338,737.86
Total male employee remuneration (Baht)	343,881,149.06	343,890,426.85	331,571,415.98
Total female employee remuneration (Baht)	221,590,737.28	220,838,613.40	237,767,321.88

### Provident fund management policy

Provident fund management policy : Have

In 1995, the Company established the Provident Fund for Employees of the Mass Communication Organization of Thailand, which was registered. Since the Mass Communication Organization of Thailand was transformed into MCOT Public Company Limited under the State Enterprise Act B.E. 2542, it was necessary to change the name and regulations of the Provident Fund to be binding and amend some regulations to be consistent and appropriate. The company contributes to the fund monthly at a rate of 5 percent to 10 percent of the employee's base salary.

The provident fund is a separate fund from the company's other assets and is managed by KASIKORN ASSET MANAGEMENT COMPANY LIMITED. Employees will receive provident fund benefits upon termination of employment in accordance with the fund's regulations.

#### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	708	665	701
Proportion of employees who are PVD members (%)	77.04	73.48	79.57
Total amount of provident fund contributed by the company (baht)	28,388,655.61	28,689,935.22	28,828,811.79

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The person directly assigned to oversee the accounting of MCOT Plc. is the Senior Executive Vice President of Finance and Accounting, currently Miss Krisana Ubolpheng, who has held the position since October 1, 2017. Ms. Kritsana Ubonpeng is a qualified accountant who meets the accounting criteria set by the Department of Business Development. Further details are provided in the executive profile in Appendix 1.

General information	Email	Telephone number
1. Ms. Krisana Ubolpheng	krisana.ub@mcot.net	-

#### List of the company secretary

##### Company Secretary

The Board of Directors of MCOT Plc. has appointed Mr. Pornchit Piamsri, Director of the Corporate Secretary Department, to act as Company Secretary from January 1, 2021, with the Corporate Secretary Department as the supporting unit responsible for the administration to be carried out with maximum efficiency in accordance with the Securities and Exchange Act and the principles of good corporate governance of the registered company, with the following responsibilities:

(1) Proceed in accordance with Section 89/15 of the Securities and Exchange Act.

- Prepare and maintain the following documents:
  - Register of Directors.
  - Notice of Board Meetings, Minutes of Board Meetings, and the Company's Annual Report.
  - Notice of Shareholders' Meetings and Minutes of Shareholders' Meetings.
- Maintain a record of conflicts of interest reported by directors or executives.
- Perform other acts as prescribed by the SEC.

(2) Advise and support the Board of Directors on relevant laws, rules, and regulations to ensure that the Board's operations are efficient, legally compliant with the Company's regulations, and in line with good practice.

(3) Ensure that good corporate governance principles are implemented, including monitoring the effectiveness of the Board's policies and recommendations.

(4) Ensure that the Board of Directors and management comply with relevant laws, rules, and regulations, including the Public Limited Company Act, the Securities and Exchange Act, the regulations and announcements of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission, the Organic Act on Counter Corruption B.E. 2542, and relevant Cabinet resolutions.

(5) Ensure that the Board of Directors and executives perform their duties properly and with due care, taking into account the rights of shareholders and fair treatment of shareholders.

(6) Communicate with and properly attend to shareholders.

(7) Communicate with relevant regulators.

For more information, please see the executive profile in Appendix 1.

General information	Email	Telephone number
1. Mr. Pornchit Piamsri	pornchit.pi@mcot.net	-

#### List of the head of internal audit or outsourced internal auditor

##### Head of Internal Audit

The Assistant Managing Director of the Internal Audit Office is assigned to be responsible for the Head of Internal Audit.

Currently, Mr. Khajohnsak Jaturapattaranon has been appointed as the Assistant Managing Director of the Internal Audit Office since March 25, 1985. The consideration and providing opinions to the Board of Directors of MCOT Plc. regarding the appointment, transfer, promotion, position advancement, and performance evaluation of the Head of Internal Audit is the responsibility of the Audit Committee according to the Audit Committee Charter. (Details of the biography, qualifications, education, and experience

are shown in Appendix 3, Details of the Head of Internal Audit)

General information	Email	Telephone number
1. Mr. Khajohnsak Jaturapattaranon	khajohnsak.ja@mcot.net	-

## 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

### List of the head of investor relations

Mr. Pornchit Piamsri, Corporate Secretary, has been appointed as the Head of Investor Relations, effective from January 1, 1967.

Investors or the general public can contact Investor Relations at 0 2201 6454, 0 2201 6491 or E-mail Address : [ir@mcot.net](mailto:ir@mcot.net)

General information	Email	Telephone number
1. Mr. Pornchit Piamsri	pornchit.pi@mcot.net	-

## 7.6.3 Company's auditor

The Audit Committee is responsible for considering, selecting, proposing appointments and terminations, including the remuneration of the auditors, for the Board of Directors to propose at the shareholders' meeting. At the 2024 Annual General Meeting of Shareholders held on 3 April 2024, the meeting resolved to appoint EY Office Limited as the Company's auditor, whose qualifications are in line with the notification of the Securities and Exchange Commission. The auditor's remuneration for the year 2024 (January - December 2024) is 2,195,000.- Baht and the auditor does not receive any other service fees apart from the audit fee.

EY Office Limited is independent and has no relationship or interest in the Company, the Company's subsidiaries/associates, the management, major shareholders, or persons related to such persons.

### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	2,195,000.00	-	1. Mr. KHITSADA LERDWANA Email: ey.thailand@th.ey.com License number: 4958  2. Mr. TERMPHONG OPANAPHAN Email: Termphong.Opanaphan@th.ey.com License number: 4501  3. Mrs. POONNARD PAOCHAROEN Email: Poonnard.Wattanawong@th.ey.com License number: 5238

## 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors plays a crucial role in shaping policies and strategies that enhance an organization's competitiveness. The Board is not only responsible for setting the business direction but also for fostering a strong organizational culture aligned with values that promote work efficiency and appropriate corporate governance. One of the Board's key roles is to formulate organizational policies and strategies. By considering the ever-changing business environment, the Board must possess a clear vision and be able to develop strategies that respond to emerging challenges and opportunities. This ensures the business remains competitive and achieves sustainable growth. Furthermore, the Board plays a vital role in cultivating a positive organizational culture by promoting values that foster a collaborative, efficient, and engaging work environment. Overseeing the organization's operations, including effective risk management, is essential to mitigate potential future problems.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Ms. SIRIPORN WAIRUNGRUANGKUL	Director (Non-executive directors, Independent director)	30 Jan 2024	Finance, Business Administration, Accounting

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. CHATCHAI THNARUDEE	Director (Non-executive directors, Independent director)	3 Apr 2024	Corporate Management, Risk Management, Business Administration, Marketing, Strategic Management
Associate Professor PURIS SORN SARUHT	Director (Non-executive directors, Independent director)	3 Apr 2024	Corporate Management, Business Administration, Marketing, IT Management, Corporate Social Responsibility
Ms. SUTISA PRATHUMKUL	Director (Non-executive directors, Independent director)	3 Apr 2024	Corporate Management, Marketing, Information & Communication Technology, Strategic Management, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
Police Major General THIANCHAI KAMAPASO	Director (Non-executive directors, Independent director)	3 Apr 2024	Law, Corporate Management, Human Resource Management, Strategic Management, Corporate Social Responsibility
Ms. VACHIRA KARASUDDHI	Director (Non-executive directors)	23 Oct 2024	Corporate Management, Business Administration, Governance/ Compliance, Corporate Social Responsibility, Finance

#### List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PAWARIT PHUDPONG	Director (Non-executive directors, Independent director)	3 Apr 2024	Law
Ms. YADA KASAYAPANANT	Director (Non-executive directors, Independent director)	3 Apr 2024	Law

### Selection of independent directors

#### Criteria for selecting independent directors

##### Independent Director

MCOT Plc. has determined that the independent directors of the company may hold shares in the company not exceeding 0.5 percent of the issued and paid-up capital of the company, subsidiaries, affiliates, or juristic persons that may have a conflict of interest, including shares held by related persons according to Section 258 of the Securities and Exchange Act, by referencing the shareholding ratio as specified in the State Enterprise Committee and Employee Qualification Act, which is stricter than the minimum requirements of the Capital Market Supervisory Board's notification on shareholding in companies, which stipulates a minimum of not more than 1 percent of the total voting shares of the company, parent company, subsidiary, or juristic person that may have a conflict of interest, including shares held by related persons.

##### Qualifications of Independent Directors

Independent Director means a director who is independent in expressing opinions and possesses qualifications during the term of office that are stricter than the minimum requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Hold shares not exceeding 0.5 percent of the issued and paid-up capital of the company, subsidiaries, affiliates, or juristic persons that may have a conflict of interest, including shares held by related persons according to Section 258 of the Securities and Exchange Act.
2. Not be involved in management, including not being an employee, salaried consultant, including a controller of the company, subsidiaries, affiliates, subsidiaries of the same tier, or juristic persons that may have a conflict of interest within 2 years prior to holding the position.
3. Have no relationship by blood or registration as father, mother, spouse, sibling, and child, including the spouse of a child, with the executives, major shareholders, controllers, or persons to be nominated as executives or controllers of the company or affiliated companies.
4. Have no business relationship with the company in the nature of providing other professional services, such as legal counsel,



financial advisor, property appraiser, etc., with the value of the transaction covering all types of business transactions, such as normal transactions, lease or rental of real estate, transactions related to assets, services, and the provision or receipt of financial assistance.

5. Not be a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to major shareholders of the company.

6. Have no other characteristics that would prevent them from giving independent opinions.

7. Be a director who meets the qualifications in items 1-6, who may be assigned by the Board of Directors to make decisions in the operation of the company, subsidiaries, affiliates, subsidiaries of the same tier, or juristic persons that may have a conflict of interest, with decisions made in a collective manner.

### **Recruitment Process**

The Nomination Committee has considered and established the criteria for the recruitment of directors of MCOT Plc. based on the following principles:

1. The composition of the Board of Directors must include qualified individuals from various fields according to the structure and qualifications of the Board of Directors, which are necessary and essential for the business operations of MCOT Plc. (Skill Matrix) that are necessary to perform duties in response to achieving the vision and in line with the strategy, as well as the core competencies of the organization, to be used as guidelines for recruiting individuals to be elected as directors of MCOT Plc. Expertise in various fields as follows:

1.1 Economics, Finance, Banking

1.2 Management and Business Administration (Organizational Management, Risk Management, Internal Control, Human Resources Management, Business Administration, Marketing and Sales, Mass Communication and Multimedia)

1.3 Law (Business Law, Public Law)

1.4 Strategy, Development Planning (Strategic Planning, Security)

1.5 Telecommunications and Information Technology (IT) (Radio and Television Broadcasting Technology and IT)

1.6 Accounting (Accounting, Auditing)

1.7 Social (Good Corporate Governance, Social and Environmental Responsibility)

2. Qualifications according to relevant laws, regulations, and criteria, namely:

2.1 State Enterprise Committee and Employee Qualification Act B.E. 2518 (1975) as amended

2.2 Public Limited Company Act B.E. 2535 (1992)

2.3 Securities and Exchange Act B.E. 2535 (1992)

2.4 Regulations of MCOT Public Company Limited

3. State Enterprise Committee and Employee Qualification Act B.E. 2518 (1975) as amended

3.1 It is stipulated that in the appointment of directors other than ex-officio directors in any state enterprise, the appointing authority shall consider appointing from the list of directors prepared by the Ministry of Finance not less than one-third (1/3) of the number of other directors of such state enterprise. The Board of Directors of MCOT Plc., consisting of 13 members, must have at least one-third (1/3) of the other directors appointed from the list of directors prepared by the Ministry of Finance, which is 5 persons.

4. Consideration of individuals who qualify as independent directors according to MCOT Plc.'s corporate governance policy, at least one-third (1/3) of the total number of directors.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

### **Method for selecting directors and the highest-ranking executive**

In 2024, MCOT Plc. has recruited and elected new directors to replace the former directors who resigned before the end of their terms, namely Ms. Siriporn Wairungruengkul and Ms. Wachira Kansuthi. At the 2024 Annual General Meeting of Shareholders, 8 directors of MCOT Plc. were elected, consisting of 3 new directors and 5 directors to replace those retiring by rotation as follows:

- Election of 3 new directors as follows:
  - 1) Mr. Pawarit Phudpong Independent Director
  - 2) Miss Yada Kasayapanant Independent Director
  - 3) Mr. Sutichai Cheunchoosil Independent Director
- Election to replace 5 directors retiring by rotation at the 2024 Annual General Meeting of Shareholders as follows:
  - 1) Mr. Chatchai Thnarudee Independent Director
  - 2) Associate Professor Puris Sornsaruht Independent Director
  - 3) Miss Sutisa Prathumkul Independent Director
  - 4) Pol.Maj.Gen Thianchai Kamapaso Independent Director
  - 5) Miss Siriporn Wairungruengkul Independent Director

The person listed at number 5 has been nominated to return to the position of director for another term.

### Executive Succession Planning

MCOT Plc. is a state enterprise. Therefore, the recruitment and appointment of the President/Chief Executive Officer must comply with the State Enterprise Governance and Personnel Standards Act. The candidate must possess the qualifications stipulated in Section 8 (3) and the recruitment process must be conducted in accordance with Section 8 (4). The Board of Directors of MCOT Plc. shall appoint a Nomination Committee of 5 persons who possess the qualifications and are not disqualified by law to be responsible for recruiting qualified and experienced individuals to be executives of MCOT Plc. The candidate must possess the qualifications and not be disqualified by law, not be a director of MCOT Plc., except for an executive who is a director by position, and be not over 58 years of age on the date of application. Once the Nomination Committee has recruited a suitable candidate, it shall submit the candidate to the appointing authority for consideration, which must be completed within 1 year from the date the former executive vacates the position. The employment contract shall be for a term not exceeding 4 years at a time. In the event that the Board of Directors wishes to re-employ the former executive after the expiration of the employment contract, it is not required to conduct a new recruitment process, but the re-employment shall not be for more than two consecutive terms. The succession planning information for executives is reported under Part 2 Corporate Governance, "Topic 7.4 Information on Executives".

Method for selecting persons to be appointed as	:	Yes
directors through the nomination committee		
Method for selecting persons to be appointed as the	:	Yes
highest-ranking executive through the nomination		
committee		

### Number of directors from major shareholders

Number of directors from each group of major	:	2
shareholders over the past year (persons)		

### Rights of minority shareholders on director appointment

At the 2024 Annual General Meeting of Shareholders of MCOT Plc., the Board of Directors provided an opportunity for minority shareholders to propose agenda items for the shareholders' meeting and nominate persons for consideration for appointment as directors of MCOT Plc. in accordance with good corporate governance guidelines. The Company has established clear written criteria and procedures and has disseminated the announcement of the criteria for granting shareholders the right to propose agenda items for the Annual General Meeting of Shareholders and to nominate persons for consideration for appointment as directors of MCOT Plc. on the website [www.mcot.net/ir](http://www.mcot.net/ir) From 1 October - 30 November 2023, and public relations via [www.mcot.net/ir](http://www.mcot.net/ir) including through MCOT Plc's media. However, no shareholders proposed any agenda items or names of persons to be considered for appointment as directors at the 2024 Annual General Meeting of Shareholders of MCOT Plc. via mail, e-mail, and fax.

Method of director appointment	:	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes
--------------------------------	---	--

## Setting qualifications for the selection of directors

### Qualifications of Directors

Directors of MCOT Plc. must possess the qualifications and must not possess any prohibited characteristics as stipulated in the State Enterprise Committee and Employee Qualification Standards Act B.E. 2518 (1975), as amended, and must possess the qualifications and must not possess any prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, as well as the regulations of MCOT Plc.

Directors of MCOT Plc. must be persons with knowledge, ability, and diverse experience in professions beneficial to the operations of MCOT Plc., possess honesty and integrity, adhere to business ethics, and have sufficient time to devote their knowledge, abilities, and experience to the fullest extent in performing their duties as directors of MCOT Plc.

Directors of MCOT Plc. may hold a position as a director or any other equivalent position in no more than five (5) listed companies, including holding a position as a director in state enterprises and companies in which state enterprises hold shares, which may not exceed three (3) companies.

In the case of appointing a former President or former President and CEO of MCOT Plc. as a director, such appointment may be made after such person has resigned from the position of President or President and CEO of MCOT Plc. for a period of not less than one (1) year.

### Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
The selection criteria for MCOT Plc.'s Board of Directors are based on the principle of a diverse board composition. This includes individuals with expertise in various fields as outlined in the skill matrix. This matrix reflects the necessary qualifications and experience required for effective business operations at MCOT Plc. These skills are essential for fulfilling the company's vision, aligning with its strategies, and achieving its core competencies.	Law, Marketing, Accounting, Strategic Management, Business Administration

### Information on the development of directors

The Company's Board of Directors continuously develops themselves by attending seminars/trainings/meetings with the Thai Listed Companies Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Chamber of Commerce, the National Corporate Governance Committee, the King Prajadhipok's Institute, and other institutions to continuously improve their performance and apply the knowledge gained to MCOT Plc.

### Directors Orientation

MCOT Plc. provides orientation for newly appointed directors to create an understanding of MCOT Plc.'s business operations, including relevant information such as capital structure, company structure, shareholder structure, operating results, and other company-related information, as well as laws, regulations, rules, and the roles, duties, and responsibilities of directors to prepare them for their duties as directors of MCOT Plc. and various subcommittees. The President or President Director and senior management participate in the new director orientation.

### Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PHAIBOON SIRIPANOOSATIEN Director	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP)
2. Ms. SIRIPORN WAIRUNGRUANGKUL Director	Non-participating	Other • 2021: Nanyang Excellence in Finance Program, Wharton School of Business • 2020: Georgetown/NBS: Advanced Management Program, Georgetown University • 2020: Berkeley-Nanyang Advanced Management Program, UC Berkeley
3. Mr. CHATCHAI THNARUDEE Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP)
4. Mr. PAWARIT PHUDPONG Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
5. Ms. YADA KASAYAPANANT Director	Participating	Thai Institute of Directors (IOD) • 2024: Advanced Audit Committee Program (AACP) • 2024: Director Accreditation Program (DAP)
6. Associate Professor PURIS SORNARSUHT Director	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
7. Ms. SUTISA PRATHUMKUL Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
8. Police Major General THIANCHAI KAMAPASO Director	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Certification Program (DCP) • 2020: Role of the Chairman Program (RCP)
9. Ms. VACHIRA KARASUDDHI Director	Participating	Other • 2024: STX - Sustainability Transformation Xponential • 2024: RISE - Corporate Innovation Powerhouse
10. Mr. TEERAPONG WONGSIWAWILAS Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Leadership Certification Program (DLCP) • 2022: Board Nomination and Compensation Program (BNCP) • 2017: Director Certification Program (DCP)
11. Mr. BOONSON JENCHAIMAHAKOON Director	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Certification Program (DCP) Other • 2019: Thai Information Technology Group (ITG)
12. Assistant Professor KANGWAN YODWISITSAK Director	Non-participating	Thai Institute of Directors (IOD) • 2022: Advanced Audit Committee Program (AACP) • 2021: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
13. Assistant Professor PRASERT AKKHARAPRATHOMPHONG Director	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
14. Mrs. YANEE SANGSRICHUN Director	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP)
15. Ms. KORNPRANOM WONGMONGKOL Director	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Certification Program (DCP) Other • 2016: Corporate Governance for Capital Market Intermediaries (CGI) • 2008: Monitoring of the Quality of Financial Reporting (MFR) • 2008: Monitoring the System of Internal Control and Risk Management (MIR) • 2008: Monitoring the Internal Audit Function (MIA)
16. Mr. CHANVIT NAKBUREE Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Role of the Chairman Program (RCP) • 2011: Director Certification Program (DCP)
17. Mr. SUTICHA CHEUNCHOOSIL Director	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP)

## Information on the evaluation of duty performance of directors

To comply with good corporate governance principles, MCOT Plc. has conducted a performance evaluation of the MCOT Plc. Board of Directors in accordance with the principles and guidelines for good corporate governance of state enterprises of the Office of the State Enterprise Policy Committee, Ministry of Commerce, which requires the evaluation of the performance of the Board of Directors, as well as the principles of good corporate governance for listed companies 2012 of the Stock Exchange of Thailand, which stipulates that the Board of Directors and subcommittees should conduct a self-evaluation at least once a year. The State Enterprise Policy Committee is required to prepare a self-assessment form for the Board of Directors to use as a framework for regularly monitoring the performance of the Board of Directors' duties in accordance with best practices and to use the evaluation results to improve and develop the performance to be effective and efficient.

### Criteria for evaluating the duty performance of the board of directors

In 2024, MCOT Plc. conducted an evaluation of the performance of the MCOT Plc Board of Directors and subcommittees in the form of a self-assessment once. MCOT Plc. has prepared a form for evaluating the performance of the MCOT Plc Board of Directors and subcommittees following the guidelines and format of the Ministry of Finance and the Stock Exchange of Thailand as follows:

- MCOT Plc Board of Directors
  - Form 1: Bod Evaluation
  - Form 2: Self Assessment
  - Form 3: Cross Evaluation
- Subcommittees
  - Form 1: Board Evaluation
  - Form 2: Self Assessment

Individual and Cross Evaluation Forms

1. Core Competency
2. Independence
3. Preparedness
4. Attention to Duty and Responsibility (Practices as a Director)
5. Committee Activities
6. Vision to Create Long-Term Value

#### Board Evaluation Form

1. Board Structure and Qualifications
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board-Management Relations
4. Director's Duties
5. Board Meetings
6. Director and Executive Development

#### Score Processing (all 3 forms)

- 90 percent or more have excellent performance.
- 80 percent or more have good performance.
- 70 percent or more have normal performance.
- Less than 70 percent have below normal performance.

The Board of Directors' self-assessment has set objectives and goals to serve as a framework for periodically reviewing the performance of the directors and using the evaluation results to improve and develop the performance to be effective and efficient. The process is as follows:

1. The Board of Directors reviews the evaluation form to ensure that it is accurate, complete, and in accordance with the criteria set by the regulator.
2. Randomly select the names of directors to pair for cross-evaluation and send questionnaires to all directors to answer. The questionnaires should be returned to the company secretary in December 2024 for compilation and summarization.
3. The company secretary summarizes the evaluation results and presents them to the Board of Directors for acknowledgement and exchange of views at the Board of Directors Meeting No. 1/2025 on January 28, 2025, including reporting the scores of all directors in detail to the Chairman of the Board for acknowledgement. The evaluation results are also reported to the Ministry of Finance, the supervising ministry, and each director for acknowledgement of their individual scores and rankings.

## Evaluation of the duty performance of the board of directors over the past year

In 2024, MCOT Plc. submitted an evaluation form electronically to the MCOT Plc's Board of Directors and sub-committees to evaluate their performance in 2024. The company also collected and summarized the performance evaluation data of the MCOT Plc's Board of Directors, totaling 10 people, and 5 sub-committees, including:

1. Risk Management Committee
2. Nomination Committee
3. Remuneration Committee
4. Audit Committee
5. Good Corporate Governance and Sustainability Committee

The MCOT Plc's Board of Directors has an average score of 155.40, which is 91 percent, indicating excellent work efficiency. The average score for each committee is 90 percent or higher, indicating that all committees are highly effective.

The evaluation results will be beneficial for all directors to be aware of their duties and the results of their teamwork. They will also be able to improve and correct any shortcomings.

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	90.88	171
	Self-assessment	88.29	111
	Cross-assessment (assessment of another director)	90.99	111
Audit Committee	Group assessment	93.73	117
	Self-assessment	86.35	105
	Cross-assessment (assessment of another director)	None	None
Nomination Committee	Group assessment	94.75	108
	Self-assessment	88.89	105
	Cross-assessment (assessment of another director)	None	None
Remuneration Committee	Group assessment	94.60	105
	Self-assessment	87.94	105
	Cross-assessment (assessment of another director)	None	None
Risk management Committee	Group assessment	93.21	108
	Self-assessment	90.16	105
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainability Committee	Group assessment	93.27	114
	Self-assessment	90.16	105
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

The Board of Directors has determined that there shall be at least 12 meetings per year, every fourth Tuesday of the month. The Chairman of the Board will set the meeting schedule for the Board of Directors of MCOT Plc. to be informed in advance throughout the year, including setting a clear regular agenda for each month. For agendas other than these, the Chairman of the Board and the Chief Executive Officer will jointly consider the importance and necessity. However, each director may propose an item for the agenda in accordance with the prescribed procedures and methods, and additional meetings may be scheduled as appropriate. The Board of Directors of MCOT Plc. will receive a notice of meeting and meeting documents for consideration in advance of the meeting. All directors of MCOT Plc. attend every Board meeting or at least 75 percent of the meetings held during the year, unless there is a reason, in which case, if known in advance, the director will always submit a letter of absence to the Chairman

of the Board.

MCOT Public Company Limited has arranged meeting documents in the form of electronic meetings. The meeting agenda and meeting documents are sent through the Company's Board of Directors' website. [bod.mcot.net](http://bod.mcot.net) This helps to facilitate and reduce the use of meeting documents considerably. It can also reduce the steps and time it takes to send out meeting agendas. It also helps the Board of Directors to work quickly and have information to make decisions effectively. In addition, the Board of Directors has established a policy that directors who have a conflict of interest or potential conflict of interest with the interests of MCOT Plc., the Company Secretary will not send the agenda to the directors who have a conflict of interest. Directors with a conflict of interest must also leave the meeting when the matter is being considered. The approval of any agenda item must have the affirmative votes of not less than two-thirds of the total number of directors. The decision of the Board of Directors' meeting shall be decided by a majority vote. Each director of MCOT Plc. shall have one (1) vote. Directors who have a significant conflict of interest in any matter shall not be entitled to vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional vote (1) as the casting vote. If any director of MCOT Plc. objects to such resolution, such objection, together with the reasons therefor, shall be recorded in the minutes of the meeting. However, this excludes agendas that, by law or relevant regulations, require a higher than a majority vote.

The MCOT Plc. Board of Directors meeting will take approximately 2-3 hours. The Chairman of the Board will allocate sufficient time for each director to discuss the information and issues, as well as to express their opinions carefully and thoroughly. The Chairman of the Board also encourages the Chief Executive Officer to invite senior executives to clarify and provide further details. The Company Secretary will record the minutes of the meeting and keep the information or documents relating to the meeting accurately and completely, as well as advise on the various rules and regulations involved.

## Meeting attendance of the board of directors

In 2024, a total of 15 Board of Directors meetings were held. During these meetings, important agenda items were presented for consideration and acknowledgment, including the review and approval of the company's vision, mission, strategies, work plans, annual business plans and budgets, enterprise risk management plan, audit plan, financial statement considerations, investment budgets for various projects, financial liquidity, monitoring of overdue receivables, improvement of various work procedures, organizational restructuring, and human resource management.

The MCOT Plc Board of Directors approved a separate meeting for non-executive directors on August 13, 2024. At the beginning of the Board of Directors' meeting, the non-executive directors and independent directors held a meeting without the presence of the management to discuss general issues related to the company's management or corporate governance. The President was informed of the discussion points for the management to address.

The MCOT Plc Board of Directors' meeting minutes comprehensively cover all essential matters and unanimous resolutions. The minutes include a record of the meeting's discussions, clear documentation of the directors' opinions, and the systematic organization and secure storage of MCOT Plc Board of Directors' meeting minutes and supporting documents.

Furthermore, in 2024, an evaluation of the effectiveness of the MCOT Plc Board of Directors' meetings was scheduled, covering aspects such as pre-meeting, during-meeting, post-meeting, and management presentations. This allows MCOT Plc's management to utilize the Board of Directors' evaluation results to enhance the quality of meetings, meeting materials and information, and the presentation process for greater effectiveness. The evaluation results for the effectiveness of the MCOT Plc Board of Directors' meetings in 2024 were rated "Very Good" with an average score of 91.76%.

Number of the board of directors meeting over the past	:	15
year (times)		
Date of AGM meeting	:	03 Apr 2024
EGM meeting	:	No



## Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PHAIBOON SIRIPANOOSATIEN (Director, Independent director)	15	/	15	1	/	1	N/A	/	N/A
2. Ms. SIRIPORN WAIRUNGRUANGKUL (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
3. Mr. CHATCHAI THNARUDEE (Director, Independent director)	11	/	11	0	/	0	N/A	/	N/A
4. Mr. PAWARIT PHUDPONG (Director, Independent director)	11	/	11	0	/	0	N/A	/	N/A
5. Ms. YADA KASAYAPANANT (Director, Independent director)	11	/	11	0	/	0	N/A	/	N/A
6. Associate Professor PURIS SORN SARUHT (Director, Independent director)	11	/	11	0	/	0	N/A	/	N/A
7. Ms. SUTISA PRATHUMKUL (Director, Independent director)	11	/	11	0	/	0	N/A	/	N/A
8. Police Major General THIANCHAI KAMAPASO (Director, Independent director)	9	/	11	0	/	0	N/A	/	N/A
9. Ms. VACHIRA KARASUDDHI (Director)	4	/	4	0	/	0	N/A	/	N/A
10. Mr. TEERAPONG WONGSIWAWILAS (Chairman of the board of directors)	10	/	10	1	/	1	N/A	/	N/A
11. Mr. BOONSON JENCHAIMAHAKOON (Director)	9	/	10	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
12. Assistant Professor KANGWAN YODWISITSAK (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
13. Assistant Professor PRASERT AKKHARAPRATHOMPHONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
14. Mrs. YANEE SANGSRICHUN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
15. Ms. KORNPRANOM WONGMONGKOL (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
16. Mr. CHANVIT NAKBUREE (Director)	10	/	10	1	/	1	N/A	/	N/A
17. Mr. SUTICHA CHEUNCHOOSIL (Director, Independent director)	10	/	10	0	/	0	N/A	/	N/A

## Remuneration of the board of directors

### Types of remuneration of the board of directors

MCOT Plc. has established a fair and reasonable directors' remuneration policy. There is a Remuneration Committee responsible for reviewing directors' remuneration to ensure appropriateness. The Remuneration Committee uses the guidelines for considering remuneration for directors and ad hoc committees of MCOT Plc. for the year 2024 by considering important factors such as the practices of listed companies in the same industry, the practices of listed companies that are state enterprises, good corporate governance principles, operating results, business size, and responsibilities of the MCOT Plc. Board of Directors. The remuneration is determined as monthly remuneration, meeting allowances, and bonuses. Directors who are assigned to other ad hoc committees will also receive additional remuneration according to their increased responsibilities. The directors' remuneration has been approved by the shareholders' meeting.

#### Directors' Remuneration

- Remuneration and Meeting Allowances for MCOT Plc. Board of Directors in 2024
  - Director's remuneration/month: Chairman of the Board 30,000 Baht, Directors 15,000 Baht, paid monthly. In the case of not attending the meeting, the remuneration shall still be paid. If assuming the position during the month, the remuneration shall be calculated based on the term of office.

- Lump sum meeting allowance/month: Chairman of the Board 25,000 Baht, Directors 20,000 Baht, received only for attending meetings, and not exceeding 15 times/year.

• Remuneration and Meeting Allowances for Ad Hoc Committees in 2024

1. Audit Committee

- Remuneration (monthly): Chairman of the Committee 12,500 Baht, Committee members 10,000 Baht

- Meeting allowance (only for attending meetings/per meeting): Chairman of the Committee 6,250 Baht, Committee members 5,000 Baht

2. Nomination Committee, Remuneration Committee, Risk Management Committee, Good Corporate Governance and Sustainability Committee, and Corporate Relations Committee

- Meeting allowance (only for attending meetings/per meeting): Chairman of the Committee 12,500 Baht, Committee members 10,000 Baht

3. Committees, Subcommittees, and various working groups other than the committees under items 1 and 2 (only for company directors appointed by the MCOT Plc. Board of Directors)

- Meeting allowance (only for attending meetings/per meeting) 10,000 Baht

If an MCOT Plc. director is appointed as a member of more than 2 committees, subcommittees, or working groups, in addition to the MCOT Plc. Board of Directors (including the committees under items 1-3), they shall receive meeting allowances for only 2 committees.

Note: 1. Remuneration of the Audit Committee: If assuming the position during the month, the remuneration shall be calculated based on the term of office.

2. The Chairman of the Committee shall receive an additional meeting allowance of 25 percent.

**Directors' Bonus in 2024**

The directors' bonus shall not exceed 0.25 percent of the net profit, and shall not exceed 500,000 Baht per person. In the event that MCOT Plc. receives a performance evaluation score from the Ministry of Finance lower than 3.00, the directors' bonus shall be reduced proportionally as follows:

- For a performance score lower than 3.00 - 2.50, the directors' bonus shall be reduced by 25 percent per person.

- For a performance score lower than 2.50 - 2.00, the directors' bonus shall be reduced by 50 percent per person.

The Chairman and Vice Chairman of the Board of Directors shall receive an additional bonus of 25 percent and 12.5 percent, respectively.

For the year 2024, the MCOT Plc. Board of Directors will not pay annual bonuses due to a net loss from operations.

**Other Benefits** - None –

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PHAIBOON SIRIPANOOSATIEN (Director)			726,228.44		N/A
Board of Directors	300,000.00	180,000.00	480,000.00	No	
Audit Committee	60,000.00	131,228.44	191,228.44	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination Committee	35,000.00	N/A	35,000.00	No	
Risk management Committee	10,000.00	N/A	10,000.00	No	
The Executive Committee	10,000.00	N/A	10,000.00	No	
<b>2. Ms. SIRIPORN WAIRUNGRUANGKUL (Director)</b>			<b>668,301.05</b>		<b>N/A</b>
Board of Directors	280,000.00	165,967.74	445,967.74	No	
Audit Committee	40,000.00	82,333.31	122,333.31	No	
Remuneration Committee	50,000.00	N/A	50,000.00	No	
Risk management Committee	20,000.00	N/A	20,000.00	No	
The Executive Committee	30,000.00	N/A	30,000.00	No	
<b>3. Mr. CHATCHAI THNARUDEE (Director)</b>			<b>476,500.00</b>		<b>N/A</b>
Board of Directors	220,000.00	134,000.00	354,000.00	No	
Risk management Committee	32,500.00	N/A	32,500.00	No	
Remuneration Committee	40,000.00	N/A	40,000.00	No	
The Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
The Executive Committee	50,000.00	N/A	50,000.00	No	
<b>4. Mr. PAWARIT PHUDPONG (Director)</b>			<b>449,000.00</b>		<b>N/A</b>
Board of Directors	220,000.00	134,000.00	354,000.00	No	
Legal Affairs Screening Committee	75,000.00	N/A	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Executive Committee	N/A	N/A	N/A	-	
The Corporate Governance and Sustainability Committee	20,000.00	N/A	20,000.00	No	
<b>5. Ms. YADA KASAYAPANANT (Director)</b>			<b>516,333.31</b>		<b>N/A</b>
Board of Directors	220,000.00	134,000.00	354,000.00	No	
Audit Committee	40,000.00	82,333.31	122,333.31	No	
Nomination Committee	10,000.00	N/A	10,000.00	No	
Remuneration Committee	30,000.00	N/A	30,000.00	No	
<b>6. Associate Professor PURIS SORNARUHT (Director)</b>			<b>416,500.00</b>		<b>N/A</b>
Board of Directors	220,000.00	134,000.00	354,000.00	No	
Nomination Committee	12,500.00	N/A	12,500.00	No	
The Executive Committee	50,000.00	N/A	50,000.00	No	
Risk management Committee	N/A	N/A	N/A	-	
<b>7. Ms. SUTISA PRATHUMKUL (Director)</b>			<b>414,000.00</b>		<b>N/A</b>
Board of Directors	220,000.00	134,000.00	354,000.00	No	
The Corporate Governance and Sustainability Committee	20,000.00	N/A	20,000.00	No	
The Executive Committee	40,000.00	N/A	40,000.00	No	
<b>8. Police Major General THIANCHAI KAMAPASO (Director)</b>			<b>451,500.00</b>		<b>N/A</b>
Board of Directors	180,000.00	134,000.00	314,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Relations Committee	87,500.00	N/A	87,500.00	No	
Legal Affairs Screening Committee	50,000.00	N/A	50,000.00	No	
<b>9. Ms. VACHIRA KARASUDDHI (Director)</b>			<b>134,354.83</b>		<b>N/A</b>
Board of Directors	80,000.00	34,354.83	114,354.83	No	
The Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
Risk management Committee	10,000.00	N/A	10,000.00	No	
The Executive Committee	10,000.00	N/A	10,000.00	No	
<b>10. Mr. TEERAPONG WONGSIWAWILAS (Chairman of the board of directors)</b>			<b>520,000.00</b>		<b>N/A</b>
Board of Directors	250,000.00	270,000.00	520,000.00	No	
<b>11. Mr. BOONSON JENCHAIMAHAKOON (Director)</b>			<b>485,000.00</b>		<b>N/A</b>
Board of Directors	180,000.00	135,000.00	315,000.00	No	
Corporate Relations Committee	62,500.00	N/A	62,500.00	No	
Risk management Committee	37,500.00	N/A	37,500.00	No	
The Executive Committee	70,000.00	N/A	70,000.00	No	
<b>12. Assistant Professor KANGWAN YODWISITSAK (Director)</b>			<b>196,500.01</b>		<b>N/A</b>
Board of Directors	80,000.00	46,500.00	126,500.00	No	
Audit Committee	18,750.00	38,750.01	57,500.01	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination Committee	12,500.00	N/A	12,500.00	No	
<b>13. Assistant Professor PRASERT AKKHARAPRATHOMPHONG (Director)</b>			<b>174,000.00</b>		<b>N/A</b>
Board of Directors	80,000.00	46,500.00	126,500.00	No	
Nomination Committee	10,000.00	N/A	10,000.00	No	
Risk management Committee	37,500.00	N/A	37,500.00	No	
<b>14. Mrs. YANEE SANGSRICHUN (Director)</b>			<b>172,499.99</b>		<b>N/A</b>
Board of Directors	80,000.00	46,500.00	126,500.00	No	
Audit Committee	15,000.00	30,999.99	45,999.99	No	
<b>15. Ms. KORNPRANOM WONGMONGKOL (Director)</b>			<b>51,941.03</b>		<b>N/A</b>
Board of Directors	20,000.00	17,586.21	37,586.21	No	
Audit Committee	5,000.00	9,354.82	14,354.82	No	
<b>16. Mr. CHANVIT NAKBUREE (Director)</b>			<b>482,500.00</b>		<b>N/A</b>
Board of Directors	200,000.00	135,000.00	335,000.00	No	
Legal Affairs Screening Committee	30,000.00	N/A	30,000.00	No	
Nomination Committee	20,000.00	N/A	20,000.00	No	
Risk management Committee	10,000.00	N/A	10,000.00	No	
The Executive Committee	87,500.00	N/A	87,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
17. Mr. SUTICHAJ CHEUNCHOOSIL (Director)			415,451.61		N/A
Board of Directors	200,000.00	120,451.61	320,451.61	No	
The Corporate Governance and Sustainability Committee	25,000.00	N/A	25,000.00	No	
Risk management Committee	30,000.00	N/A	30,000.00	No	
The Executive Committee	40,000.00	N/A	40,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,030,000.00	2,001,860.39	5,031,860.39
2. Audit Committee	178,750.00	374,999.88	553,749.88
3. Nomination Committee	100,000.00	N/A	100,000.00
4. Remuneration Committee	120,000.00	N/A	120,000.00
5. Risk management Committee	187,500.00	N/A	187,500.00
6. The Corporate Governance and Sustainability Committee	65,000.00	N/A	65,000.00
7. Corporate Relations Committee	150,000.00	N/A	150,000.00
8. Legal Affairs Screening Committee	155,000.00	N/A	155,000.00
9. The Executive Committee	387,500.00	N/A	387,500.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
board of directors over the past year  
(Baht)



### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors of MCOT Public Company Limited has established the regulations and guidelines for directors appointed to subsidiaries, joint ventures, and joint operations. These regulations encompass the roles, responsibilities, expected conduct, policy requirements, resignation procedures, compensation, performance evaluations, and liabilities of the appointees. This framework ensures that appointed individuals are aware of their scope of work, understand the guidelines, and can effectively implement them in their roles. This initiative aims to elevate the standard of operations, promoting efficiency, transparency, accountability, and openness.

The regulations and guidelines for directors appointed to subsidiaries, joint ventures, and joint operations are established by the Board of Directors of MCOT Public Company Limited. They are based on the principles of Good Governance, adhering to standards and a robust management system. This approach aims to maximize benefits for the organization, create added value for the company, and serve the best interests of all stakeholders.

These regulations and guidelines for directors appointed to subsidiaries, joint ventures, and joint operations are published on the website <https://investor.mcot.net/storage/document/cg/mcot-criteria-directors-subsidiary-th.pdf>

#### Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

- The Company discloses the appointment of directors and executives in the subsidiaries in Appendix 2 Details of the Subsidiaries' Directors.
- The Company discloses related party transactions between the Company and its shareholders and subsidiaries in Section 9.2 Related Party Transactions.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	:	Yes
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#### Conflicts of Interest

MCOT Plc. mandates the disclosure of information to prevent conflicts of interest between personal interests and those of the company. This is to prevent activities that may result in overlapping interests, illegal activities, and impropriety. In 2567, the company issued an order regarding the disclosure of conflicts of interest. This order established guidelines and practices concerning conflicts of interest within the company to ensure clarity.

#### Preparation of a report disclosing items that may present a conflict of interest with MCOT Plc.

MCOT Plc. requires all directors, executives, and employees to prepare and disclose a list of items that may present a conflict of interest with MCOT Plc. This disclosure should include any items suspected of conflicting with the interests of MCOT Plc. and any approvals granted through the Conflict of Interest Reporting System. In such cases, the principle of not imposing any special or unusual conditions or requirements must be adhered to, as stipulated in MCOT Public Company Limited's Order No. 118/2567 regarding the Disclosure of Conflicts of Interest. This order mandates that employees submit their conflict of interest disclosures by October 31st of each year. If any conflicts of interest or suspicions thereof arise during the year, employees are required to report them within 30 days.

Summary of Conflict of Interest Disclosures for the Year 2567

Number of employees and daily wage earners: 1,068

Number of disclosures: 982, representing 91.95% of all employees and daily wage earners.

"Related parties" 62 people, representing 6.31% of all employees and daily wage earners.

"No related parties" 920 people, representing 93.69% of all employees and daily wage earners.

**No conflicts of interest were reported.**

Breakdown of relationships of 62 related persons:

- 1) Spouse Number 37 People
- 2) Children Number 1 Person
- 3) Siblings Number 20 People
- 4) Relatives Number 4 People

#### Preparation of Interest Disclosure Reports for Directors, Executives, and Related Persons

The Board of Directors of MCOT Plc. has implemented a Director's Interest Disclosure Form to serve as a baseline for monitoring conflicts of interest at the board level. Similarly, senior executives are required to complete this form every quarter and submit it to the Company Secretary for compilation. Copies are also provided to the Chairman of the Board of Directors of MCOT Plc. and the Chairman of the Audit Committee for use in monitoring and overseeing conflicts of interest.

In 2567, MCOT Plc., through the Company Secretary, issued a letter requesting directors and executives to report their interests. This information was used to compile a list of connected transactions of MCOT Plc. and other listed companies related to MCOT Plc. for submission to the Audit Committee and the Board of Directors of MCOT Plc. on four occasions as follows:

- (1) Quarter 1: May 13, 2567
- (2) Quarter 2: August 13, 2567
- (3) Quarter 3: November 12, 2567
- (4) Quarter 4: February 25, 2568

#### Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes  
inside information to seek benefits over the past year

#### Overseeing the Use of Inside Information

The Good Corporate Governance Policy of MCOT Plc. requires the Board of Directors and executives to refrain from trading in

securities of MCOT Plc. and other listed companies related to MCOT Plc. before announcing material information on the financial status of MCOT Plc. to the Stock Exchange of Thailand at least one (1) month in advance and after the announcement of such news for at least three (3) days to prevent the use of inside information (Insider Trading) before the financial statements are released to the public. This includes reporting securities holdings upon assuming office within 30 days and reporting to the Board of Directors of MCOT Plc. or a person assigned by the Board of Directors of MCOT Plc. every time when trading securities at least 1 day in advance of the trading and to the Securities and Exchange Commission, B.E. 2535 within 3 working days, as well as disclosing the shareholdings of the company's directors and executives in the annual information form.

In 2024, MCOT Plc., by the company secretary, prepared a letter informing the Board of Directors and executives to refrain from trading in securities of MCOT Plc. and other listed companies related to MCOT Plc. before announcing material information on the financial status of MCOT Plc. to the Stock Exchange of Thailand at least one (1) month in advance and after the announcement of such news for at least three (3) days, for a total of 4 times as follows:

- (1) Quarter 1/2024 Financial Statements during 13 April – 17 May 2024
- (2) Quarter 2/2024 Financial Statements during 14 July – 17 August 2024
- (3) Quarter 3/2024 Financial Statements during 11 October – 16 November 2024
- (4) 2025 Annual Financial Statements during 26 January – 28 February 2025

However, in 2024, there were no offenses related to insider trading.

### Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

### Anti-Corruption

MCOT Plc is committed to conducting business with integrity, transparency, ethical conduct, accountability, and social responsibility, in accordance with the principles of good corporate governance. The company recognizes that corruption is a serious threat that causes damage to economic and social development. Therefore, MCOT Plc has signed a Memorandum of Understanding on Anti-Corruption with the National Anti-Corruption Commission (NACC), the State Enterprise Policy Office (SEPO), and state-owned enterprises. This collaboration aims to promote, support, and establish a network for driving the national strategy on anti-corruption. MCOT Plc has also joined the Private Sector Collective Action Coalition against Corruption (CAC) and issued an "Anti-Corruption Policy" as a guideline for conducting business that does not tolerate any form of corruption. Moreover, MCOT Plc maintains political neutrality by not siding with any political party, group, or individual politician and has no policy of providing political support, both directly and indirectly. However, MCOT Plc respects the rights and freedoms and supports the exercise of political rights by all MCOT Plc personnel as good citizens under the law and within the framework of a democratic system with the King as Head of State. In addition to the Anti-Corruption Policy, MCOT Plc has established anti-corruption practices in its code of ethics, regulations, orders, Good Corporate Governance Manual, and operational manuals. These include regulations on ethics, morality, and code of conduct, donation regulations, orders on disclosure of conflicts of

interest, guidelines on conflicts of interest of MCOT Plc, guidelines on receiving and giving gifts during the New Year festival and on other occasions, etc. Furthermore, "Transparency & Trust: Reliable, Transparent, Straightforward, and Respectful" has been established as one of the organization's values, which the Board of Directors, executives, and employees have consistently adhered to.

MCOT Plc has human resource processes that reflect its commitment to the anti-corruption policy, encompassing recruitment, orientation, training, and communication. This ensures that personnel possess the knowledge and understanding to comply with the policy. MCOT Plc personnel are required to cooperate in adhering to the policy and must prevent, monitor, and promptly report or provide information on any act or attempted act of corruption, following the guidelines and procedures set by MCOT Plc. The company provides channels for reporting information and has established measures to protect informants, including not demoting, punishing, or negatively impacting personnel who refuse to engage in corruption, even if such actions result in lost business opportunities for the company.

In the event that any MCOT Plc personnel commits, omits, or participates in any act that violates the provisions of the Anti-Corruption Policy, MCOT Plc will take legal action against such personnel. For monitoring and evaluating compliance with the Anti-Corruption Policy, MCOT Plc will ensure effective audits and maintain business transaction records for audit readiness. The President of MCOT Plc and relevant executives are responsible for overseeing and assigning compliance with the Anti-Corruption Policy. The Audit Committee is responsible for overseeing, auditing the system, and ensuring the adequacy of measures implemented by MCOT Plc to combat corruption. The Audit Committee also reports internal audit findings regarding MCOT Plc's anti-corruption measures to the Board of Directors.

MCOT Plc has implemented actions that demonstrate its commitment to combating corruption in accordance with the processes and measures stipulated in the aforementioned policies, as follows:

1. The establishment of the Anti-Corruption Operation Center (ACC: MCOT Plc) directly under the Corporate Management Division and under the supervision of the MCOT Plc Anti-Corruption Operation Center Committee (ACC: MCOT Plc). The ACC is responsible for making recommendations on policy guidelines, measures, and developing an anti-corruption and misconduct action plan for MCOT Plc to align with the national strategy on anti-corruption. It supports coordination with the Ethics, Morality, and Code of Conduct Committee of MCOT Public Company Limited on the dissemination, instillation, promotion, and campaign for employees to comply with the Code of Ethics and Conduct, and other assigned tasks. This includes coordinating and collaborating in preventing and suppressing corruption and misconduct with external agencies such as the National Anti-Corruption Commission (NACC), the Public Sector Anti-Corruption Commission (PACC), the State Enterprise Policy Office (SEPO), the network of state enterprises related to anti-corruption, and relevant regulatory agencies.

2. Declaration of Intent for Good Governance: The President has declared his intent for good governance, recognizing the organization's mission as a national mass media outlet. This includes communicating information, news, and useful content to reach all groups of people equally for the collective development of the nation. This is a crucial mission that the organization upholds, akin to being a partner to Thai society, standing alongside and contributing to societal development in all situations.

3. MCOT Plc is a member of the Private Sector Collective Action Coalition against Corruption (CAC). The initial endorsement of MCOT Plc's membership in the CAC was on May 25, 2560, and it has been a continuous member to the present. The Thai Private Sector Collective Action Against Corruption renewed MCOT Plc's membership for the 3rd time from March 31, 2566, to March 31, 2569.

#### 4. Integrity & Transparency Assessment (ITA) Project for Public Sector Agencies

- The National Anti-Corruption Commission (NACC) has conducted an Integrity and Transparency Assessment (ITA) of public sector agencies (including state enterprises) using a survey designed to measure the level of integrity and transparency within government organizations. The assessment results reflect the level of transparency in the agency's operations and serve as guidelines for improvement and development to enhance transparency in government services. As a listed state enterprise, MCOT Plc is required to undergo this assessment. MCOT Plc has prepared a survey based on Evidence-Based Integrity & Transparency Assessment, and the NACC has conducted a survey on ethics and transparency in various processes of MCOT Plc. This survey involves MCOT Plc employees (Internal), service recipients, and stakeholders (External), as well as the disclosure of MCOT Plc's information to the public (Open Data) according to the NACC's criteria, to be used as part of the evaluation process.

The Integrity & Transparency Assessment (ITA) score for MCOT Plc for the year 2567 is 89.18 out of 100, which is a "Pass" level. The score was derived from three sub-categories: 1) Perception Survey from Internal Stakeholders: 97.55 points, 2)

Perception Survey from External Stakeholders: 97.78 points, and 3) Public Disclosure of Information: 80.96 points.

#### 5. Driving Good Governance and Corporate Governance

- MCOT Plc recognizes and prioritizes conducting business with ethical, moral, and ethical standards in accordance with the law. This ensures that business operations, management, and work practices are transparent, honest, and accountable, earning trust and confidence from the public and society as a whole. Therefore, MCOT Public Company Limited has reviewed its regulations related to ethics, morality, and the Code of Conduct to align with the intent of the Constitution of the Kingdom of Thailand, B. E. 2560, the Ethical Standards Act B.E. 2562, the Code of Ethics for Executives and Employees of State Enterprises, as well as the Principles and Guidelines for Good Governance in State Enterprises B.E. 2562, and practices. The company has established the "Regulations of MCOT Public Company Limited on Ethics, Morality, and Code of Conduct B.E. 2567," effective from March 26, B.E. 2567. To ensure the correct and orderly operations of MCOT Plc, the company has also developed a manual on the "Guidelines for Compliance with the Regulations of MCOT Public Company Limited on Ethics, Morality, and Code of Conduct B.E. 2567" for the Board of Directors, President, executives, and employees to adhere to in their work practices. This is in conjunction with strict compliance with relevant laws, rules, regulations, and orders. The Board of Directors of MCOT Plc approved this at its 11/2567 meeting on October 22, 2567.

#### 6. Issuance of the Good Corporate Governance Manual of MCOT Plc

- MCOT Plc is committed to governing its management in accordance with the principles and policies of good corporate governance. Therefore, it has developed a Good Corporate Governance Manual following the Corporate Governance Policy and Anti-Corruption Policy of MCOT Plc. This serves as a guide for correct and standardized practices for executives and employees, ensuring that good corporate governance is implemented at all levels.

#### 7. Other Actions

##### 7.1 Refraining from accepting gifts during the New Year festival or on other occasions.

- MCOT Plc disseminated a message from the President requesting cooperation in refraining from accepting gifts or other benefits of excessive value during the New Year festival or on other occasions, along with guidelines on the policy of refraining from accepting gifts during the New Year festival. This communication was to inform employees and request cooperation from executives and employees in submitting letters to partners and stakeholders requesting them to refrain from giving baskets or gifts during the New Year festival, in line with MCOT Plc's anti-corruption policy.

##### 7.2 Participation in training/seminars/activities related to anti-corruption and good corporate governance

- The Board of Directors, executives, and employees of MCOT Plc have continuously participated in training/seminars/activities related to anti-corruption organized by external agencies, both public and private.

- Supporting employees' participation in anti-corruption activities organized both internally and externally, such as participating in International Anti-Corruption Day (Thailand) activities, etc.

- Participating in training, seminars, and courses related to anti-corruption and ethics promotion organized by the NACC, PACC, Moral Center (Public Organization), Anti-Corruption Organization (Thailand), and the Private Sector Collective Action Coalition against Corruption (CAC). - Regularly communicating and disseminating knowledge related to corruption prevention and anti-corruption to MCOT Plc employees via email every month.

### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	5	3

### Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2023 - Dec 2023	<p><b>Case or issue</b> Employee Fraud, Corruption, and Misconduct</p> <p><b>Investigation results</b> Cases under investigation, entering the fact-finding process of MCOT Plc.</p> <p><b>Corrective actions</b> null</p>	Implemented
Jan 2024 - Dec 2024	<p><b>Case or issue</b> Employee Fraud, Corruption, and Misconduct</p> <p><b>Investigation results</b> Cases under investigation, entering the fact-finding process of MCOT Plc.</p> <p><b>Corrective actions</b> null</p>	Implemented

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

#### Whistleblowing

The company provides channels for complaints and whistleblowing, covering the receipt of complaints, fact-checking, follow-up, reporting on the progress of complaint handling, and the protection of whistleblowers and related individuals. The MCOT Plc. Board of Directors oversees these channels to ensure communication with all stakeholders. This allows them to express their opinions and file complaints or whistleblowing in cases of unfair treatment by MCOT Plc. personnel or if they witness any actions that constitute or may constitute fraud, misconduct, illegal acts, bribery, violations, or non-compliance with regulations, rules, policies, and orders, including the company's ethics and business conduct.

**Channels for Complaints and Whistleblowing** Complainants can file complaints or whistleblowing through the following channels:

1. Mail: Send to the MCOT Plc. Board of Directors, Audit Committee, Good Corporate Governance and Sustainability Committee, Human Resources Department, or Corporate Image Communication Department.
2. Email: Send to the supervisor or [directors@mcot.net](mailto:directors@mcot.net) , [ia@mcot.net](mailto:ia@mcot.net) , [cgm@mcot.net](mailto:cgm@mcot.net) , [pr@mcot.net](mailto:pr@mcot.net) , [act@mcot.net](mailto:act@mcot.net)
3. MCOT Plc. Suggestion/Complaint System: <https://voc.mcot.net>
4. Website: [www.opm.1111.go.th](http://www.opm.1111.go.th) (Complaint Management System of the Public Service Center, Office of the Permanent Secretary of the Prime Minister)
5. Telephone: 02-201-6263 (MCOT Plc. Anti-Corruption Center)

#### Complaint and Whistleblowing Process

Complaint and Whistleblowing Process: Once a complaint is received, the recipient must forward it to the central coordinator of the MCOT Plc. Suggestion/Complaint System (Voice of the Customer: VOC), which is the MCOT Plc. Anti-Corruption Center. The MCOT Plc. Anti-Corruption Center will coordinate and forward the matter to the relevant unit, considering the independence of the proceedings according to the complaint received. This ensures a fact-finding investigation, follow-up, progress reports, and a summary of the complaint handling status is communicated back to the complainant. This process guarantees appropriate action is taken in response to the complaint received. The guidelines are as follows:

1. For complaints regarding violations or non-compliance with personnel regulations, rules, policies, and orders, please submit

them to the Human Resources Department.

2. For complaints regarding the ethics and code of conduct of MCOT Plc. executives and employees, please submit them to the Ethics, Morality, and Code of Conduct Committee of MCOT Public Company Limited.

3. For complaints regarding violations or non-compliance with good corporate governance policies and principles, please submit them to the Company Secretary.

4. For complaints regarding misconduct, corruption, and illegal acts, such as embezzlement and fraud, please submit them to the MCOT Plc. Anti-Corruption Center, the Internal Audit Office, the President, or the Audit Committee.

5. For complaints regarding products and services, such as program broadcasting, network services, digital terrestrial television network services, etc., please submit them to the MCOT Plc. Anti-Corruption Center.

6. In the case of complaints according to items 1. – 5. that are complex or involve multiple departments, please submit them to the MCOT Plc. Board of Directors or the President.

#### Protection for Whistleblowers, Informants, and Related Persons

Whistleblowers, informants, and related individuals will receive appropriate and fair protection from MCOT Plc. This includes protection from demotion, suspension, intimidation, work interference, dismissal, or any other unfair treatment. Information regarding the complaint will be kept confidential and not disclosed to unrelated parties unless required by law.

The company has a policy of conducting business with transparency, earning the trust and confidence of the public and society as a whole. This is based on the principles of Trustworthiness, Respect, Responsibility, Fairness, Caring, and Citizenship. We offer quality products and services enhanced by cutting-edge technology at fair prices. We adhere to the framework of fair and ethical competition. As a mass media outlet, we act as a medium and must consider the Rights to Know and Rights to Access of the public. We also prioritize building public confidence in the conduct of media professionals. Therefore, the company adheres to the ethics and guidelines for broadcasters and television professionals by presenting accurate, correct, complete, balanced, and fair news and information. We respect human rights, individual rights, family rights, dignity, reputation, privacy, professional independence, social responsibility, consumer impact, and respect for copyright and intellectual property. When referencing or copying information or news from other sources, we must cite the source of the information or news presented or published. We promote the preservation of arts and culture, national traditions to create a positive society, as well as good values and local wisdom. We protect children and youth appearing in the media and from harmful content. We provide public space and public service announcements for important public events and address hate speech.

#### Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	10	6	10

#### Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2022 - Dec 2022	<b>Case or issue</b> - Products and Services - Ethics and Professional Conduct in Journalism - Corruption and Misconduct of Employees  <b>Topics or issues about</b> Others :null  <b>Investigation results</b> -  <b>Corrective actions</b> -	Incident no longer subject to action
Jan 2023 - Dec 2023	<b>Case or issue</b> - Journalism ethics and professional code of conduct - Anti-corruption, bribery, and employee misconduct  <b>Topics or issues about</b> Others :null  <b>Investigation results</b> Matters pending investigation, entering the fact-finding process of MCOT Plc.  <b>Corrective actions</b> -	Implemented
Jan 2024 - Dec 2024	<b>Case or issue</b> Ethics and Professional Conduct in Journalism  <b>Topics or issues about</b> Others :null  <b>Investigation results</b> Matters pending investigation, entering the fact-finding process of MCOT Plc.  <b>Corrective actions</b> -	Implemented

## The monitoring of compliance with other corporate governance policy and guidelines

MCOT Plc. operates in accordance with the principles of good corporate governance, has systematic work processes, is well-organized, transparent, and verifiable. In the past year 2024, MCOT Plc. has made significant changes and developments in its policies, practices, and corporate governance systems as follows:

(1) Review the work efficiency enhancement plan according to the State Enterprise Assessment Criteria (SE-AM) Area 1: Good Governance and Leadership.

(2) Review and develop a good corporate governance action plan annually on an ongoing basis.

(3) Review the regulations of MCOT Plc. on the Code of Ethics and Conduct to be up-to-date.

(4) Establish an integrated policy for good corporate governance, risk management, and compliance (Governance, Risk and



Compliance: GRC)

- (5) Develop a stakeholder engagement plan.
- (6) Prepare a manual of guidelines for compliance with the regulations of MCOT Public Company Limited on the Code of Ethics and Conduct of MCOT Public Company Limited, 2024.
- (7) Integrate good corporate governance with sustainable business practices and prepare sustainability reports in accordance with international standards.
- (8) Declare an intention of integrity in management according to good governance principles.
- (9) Announce a policy of not accepting gifts and gratuities of any kind from performing duties (No Gift Policy).
- (10) Review the charter of all subcommittees.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

The Audit Committee of MCOT Public Company Limited comprises three independent directors: Mr. Phaiboon Siripanoosatie, Chairman of the Audit Committee, Miss Siriporn Wairungruangkul, and Miss Yada Kasayapanant, as Audit Committee members. Mr. Khajohnsak Jaturapattaranon

The Executive Vice President of the Internal Audit Office serves as the secretary of the Audit Committee. During 2024, there were changes in the Audit Committee members according to their tenures. There were 12 meetings held, and all Audit Committee members attended all meetings. The details of the meetings are as follows:

- January 1, 2024 to January 29, 2024, with 1 meeting.
    - Assistant Professor Kangwan Yodwisitsak Chairman of the Board Attended 1 meeting
    - Mrs. Yanee Sangsrichun Director Attended 1 meeting
    - Miss Kornpranom Wongmongkol Director Attended 1 meeting
  - January 30, 2024 to April 23, 2024, with 2 meetings.
    - Assistant Professor Kangwan Yodwisitsak Chairman of the Board Attended 2 meetings
    - Mrs. Yanee Sangsrichun Director Attended 2 meetings
    - Mr. Phaiboon Siripanoosatie Director Attended 2 meetings
  - April 24, 2024 to December 31, 2024, with 9 meetings.
    - Mr. Phaiboon Siripanoosatie Chairman of the Board Attended 9 meetings
    - Miss Siriporn Wairungruangkul Director Attended 9 meetings
    - Miss Yada Kasayapanant Director Attended 9 meetings
- Meeting attendance of audit committee (times) : 12

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PHAIBOON SIRIPANOOSATIEN (Chairman of the audit committee)	11	/	11
2 Ms. SIRIPORN WAIRUNGRUANGKUL (Member of the audit committee)	9	/	9
3 Ms. YADA KASAYAPANANT (Member of the audit committee)	9	/	9
4 Assistant Professor KANGWAN YODWISITSAK (Chairman of the audit committee)	3	/	3
5 Mrs. YANEE SANGSRICHUN (Member of the audit committee)	3	/	3
6 Ms. KORNPRANOM WONGMONGKOL (Member of the audit committee)	1	/	1

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties independently, in accordance with the duties and responsibilities stipulated in the Audit Committee Charter and as assigned by the Board of Directors. The Audit Committee focuses on ensuring that MCOT Plc. operates in accordance with good corporate governance principles, in line with the rules, regulations, and good practices set by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant regulatory agencies, including the assessment criteria for the performance of Core Business Enablers of state enterprises. The Audit Committee performs its

duties with transparency, fairness, reliability, verifiability, and focuses on ensuring that MCOT Plc. has a system of checks and balances in both the work process and decision-making, which leads to the greatest benefit not only for shareholders but also for employees and other stakeholders. The Audit Committee also oversees the internal audit function to ensure that the internal audit function is effective, efficient, and in accordance with standards. In addition, the Audit Committee has invited the management to participate in meetings to discuss important issues.

Summary of the Audit Committee's performance of duties in 2024 is as follows:

**1. Financial Statements** Review of quarterly and annual financial statements, taking into consideration material items, the appropriateness of accounting policies used in the preparation of the financial statements, significant estimates, and the completeness and accuracy of the financial reports, disclosure in the notes to the financial statements, presentation of Key Audit Matters, and follow-up on the management's actions on the audit findings. The Audit Committee also considers the explanations and analysis of the Company's financial position and performance. The Audit Committee sought the opinion of the auditor on the accuracy and completeness of the financial statements, disclosure, including adjustments to significant accounts, and is of the opinion that the Company's financial statements and financial disclosures are in accordance with the law and financial reporting standards. Due to the fact that in 2025, MCOT Plc. is scheduled to receive payment for the value of the replacement, compensation, or remuneration for the recall of the 2500-2690 MHz frequency band, Phase 2, from the National Broadcasting and Telecommunications Commission (NBTC), the Audit Committee recommends that the management prepare information as well as opinions and recommendations to the Board of Directors of MCOT Plc. comprehensively, thoroughly, and cautiously for the best interests of MCOT Plc. In addition, the Audit Committee met with the auditor without the management present to discuss freely the information received in the audit of the financial statements. The Audit Committee did not receive any reports of suspicious circumstances of the directors, management, or persons responsible for the operations of MCOT Plc. from the auditor.

**2. Internal Control and Risk Management** Review of the results of the self-assessment of internal control in accordance with the Ministry of Finance's regulations on standards and criteria for internal control operations for government agencies B.E. 2561. In 2024, the Audit Committee reviewed the management's internal control plan and improvement results, focusing on preventive controls and defining the responsibilities of departments according to the Three Lines Model principle, improving processes, reducing work steps and resource utilization to achieve efficiency and effectiveness, and ensuring sustainable business operations. In terms of risk management, the Audit Committee reviewed and assessed the effectiveness of the management's risk management system, including operational risk, financial risk, and fraud and corruption risk management. In addition, the Audit Committee regularly meets and provides advice to the management of the risk management unit on internal control and risk management on a quarterly basis, providing recommendations on integrating governance, risk, and compliance to ensure that the control system is appropriate, operations are running smoothly, risks are identified, and resources are used effectively.

**3. Supervision of Internal Audit Function** Review the strategic plan, long-term audit plan, annual audit plan, performance against the plan, and audit results of the Internal Audit Office. Provide additional recommendations on the audit results to enhance the operations of MCOT Plc. in accordance with good practices and the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance. Follow up and expedite the management to make improvements according to the recommendations. In addition, the Audit Committee assesses the adequacy of audit resources, the independence of the Internal Audit Office, considers the merits of the Assistant Managing Director of the Internal Audit Office, reviews the Internal Audit Charter, considers ways to promote the development of knowledge and skills necessary for internal audit, and retains internal audit personnel. The Audit Committee also encourages internal auditors to develop themselves to obtain professional certificates. In 2024, the Audit Committee approved the guidelines for the development and retention of internal audit personnel and placed importance on preparing for the internal audit quality assessment to enhance the audit function to have a good management system in accordance with international standards and the assessment criteria of relevant regulatory agencies. The Audit Committee also prepared for the changes in the new International Standards for the Professional Practice of Internal Auditing, which will come into effect in 2025.

**4. Good Corporate Governance, Compliance with Rules and Regulations** Review compliance with good corporate governance policies in accordance with sustainable development guidelines. Review the complaint handling process and the outcome of complaint handling. Provide recommendations for process improvement and follow up on the progress of fact-finding investigations. Review the performance of the legal compliance unit. Monitor the status of lawsuits and legal proceedings. As MCOT Plc. has been certified

as a member of the Private Sector Collective Against Corruption (CAC), the Audit Committee is committed to strengthening MCOT Plc.'s continuous development of an anti-corruption system. The Committee has reviewed the work plan and the results of the development of the anti-corruption system to be in line with the assessment criteria of the CAC project and the Integrity and Transparency Assessment (ITA).

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**5. Related Party Transactions or Transactions that May Have Conflicts of Interest** Review related party transactions or transactions that may have conflicts of interest to comply with the law and the regulations of the Stock Exchange of Thailand. In 2024, the Audit Committee reviewed related party transactions or transactions that may have conflicts of interest that occurred and found no transactions that were not in accordance with the relevant laws and regulations. The related party transactions were normal business transactions, reasonable, and in the best interests of MCOT Plc. and its stakeholders. The information was disclosed completely and accurately. The Audit Committee also provided suggestions to the management in the process of appointing, transferring, promoting, or restructuring the organization of executives to present conflicts of interest to the Board of Directors of MCOT Plc. for consideration every time.

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**6. Auditor** In 2024, there were 4 joint meetings with Ernst & Young Office Limited, the Company's auditor, including meetings with the auditor without the management present to discuss the work plan, scope of work, and independence of the auditor. The Audit Committee considered and approved Ernst & Young Office Limited as the auditor of MCOT Plc. for the year 2025, which was approved by the Office of the Auditor General in accordance with the regulations of the State Audit Commission on the Criteria for Approving Auditors B.E. 2562 and submitted to the Board of Directors of MCOT Plc. for approval at the Annual General Meeting of Shareholders to consider the appointment of auditors and determine audit fees for the year 2025.

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**7. Maintaining the Quality of the Audit Committee** Review of the Audit Committee Charter, the Audit Committee Manual, and self-evaluation of the Audit Committee's performance in accordance with the best practices of the Stock Exchange of Thailand. The evaluation results concluded that the performance of the Audit Committee was effective and achieved the objectives set forth in the Audit Committee Charter and relevant regulations. The Audit Committee reported its performance to the Board of Directors of MCOT Plc. every quarter, providing recommendations to enhance and add value to MCOT Plc. in a concrete manner. In addition, the Audit Committee has continuously developed its knowledge in matters related to the work of the Audit Committee and in line with the operations of MCOT Plc.

The Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter and as a representative of the shareholders. The Audit Committee has used its knowledge, abilities, and due diligence, transparency, and oversight to prevent inappropriate behavior and provide independent opinions for the benefit of all stakeholders equally. The Audit Committee also provides comments to add value and enhance the corporate governance process, risk management, internal control, and compliance with rules and regulations related to MCOT Plc. From the performance of its duties and responsibilities, the Audit Committee is of the opinion that MCOT Plc. has prepared the financial statements fairly and in accordance with financial reporting standards. The Company has established an internal control system, risk management, including fraud risk management, and an adequate and appropriate internal audit system. Related party transactions are reasonable and there is adequate disclosure. MCOT Plc. has complied with relevant laws and regulations governing its business operations.

## 8.3 Summary of the results of duty performance of subcommittees

The Company's Board of Directors has established specialized committees in various fields by selecting from MCOT Plc. directors and external experts with specialized knowledge to filter and oversee specific tasks on behalf of the MCOT Plc. Board of Directors. The qualifications and scope of responsibilities of each specialized committee are clearly defined in the order and charter of each specialized committee. The majority of the members of the specialized committees will be independent directors, and the Chairman of the Board of Directors will not be the chairman or a member of any specialized committee.

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Nomination Committee

The Board of Directors of MCOT Plc. at its meeting No. 6/2024 on May 13, 2024, resolved to appoint the Nomination Committee consisting of

- 1) Associate Professor Puris Sornsaruht, Chairman of the Committee
- 2) Mr. Phai boon Siripanoosati en, Director
- 3) Miss Yada Kasayapanant, Director

The Assistant President, Office of the President, serves as the secretary of the Nomination Committee, which has performed its duties with care, prudence, completeness according to the charter and good corporate governance principles. In 2024, the Nomination Committee held 4 meetings.

Meeting Nomination Committee (times) : 4

List of Directors	Meeting attendance Nomination Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Associate Professor PURIS SORNSARUHT (The chairman of the subcommittee)	1	/	1
2 Mr. PHAIBOON SIRIPANOOSATIEN (Member of the subcommittee)	3	/	3
3 Ms. YADA KASAYAPANANT (Member of the subcommittee)	1	/	1
4 Assistant Professor KANGWAN YODWISITSAK (The chairman of the subcommittee)	3	/	3
5 Assistant Professor PRASERT AKKHARAPRATHOMPHONG (Member of the subcommittee)	3	/	3
6 Mr. CHANVIT NAKBUREE (Member of the subcommittee)	2	/	2

#### The results of duty performance of Nomination Committee

1. Consider the criteria and shortlist candidates for election as directors of MCOT Plc. to replace directors who resigned before the end of their term and to replace directors whose term expires at the Annual General Meeting of Shareholders, which has carried out the recruitment process in accordance with good corporate governance principles. The recruitment process is transparent in order to consider and recruit qualified and experienced individuals from a variety of professions that are beneficial to the operations of MCOT Plc. to be elected as directors of MCOT Plc. by considering the skills, knowledge, and expertise required from the analysis of the Board Skill Matrix of the Board of Directors of MCOT Plc. Such persons must have the

qualifications and not have the prohibited characteristics according to the relevant laws and regulations, such as the State Enterprise Committee Act B.E. 2518 (1975) and its amendments, the Public Limited Company Act, the Securities and Exchange Act, including the company's Articles of Association and the good corporate governance principles of MCOT Plc., as well as considering the Director's Pool of the State Enterprise Policy Office and the Thai Institute of Directors Association. In addition, they must have no history of misconduct and no conflict of interest with MCOT Plc. to be proposed to the Board of Directors. MCOT Plc. considered and approved to propose to the shareholders' meeting of the company to consider and elect as a director of MCOT Plc. further.

2. Review the Nomination Committee Charter to comply with the good corporate governance principles for listed companies 2017 of the Securities and Exchange Commission and the principles and guidelines for good corporate governance in state enterprises 2012 and the practices of the State Enterprise Policy Office, Ministry of Finance.

The Nomination Committee is committed to conducting the process of recruiting MCOT Plc. directors or executives with transparency, in accordance with the law and relevant regulations, as well as in line with the company's good corporate governance policy to build confidence and acceptance from stakeholders.

## Meeting attendance Remuneration Committee

The Remuneration Committee of MCOT Public Company Limited consists of 3 members as follows:

1. Miss Siriporn Wairungruangkul, Chairman of the Board
2. Mr. Chatchai Thnarudee, Director
3. Miss Yada Kasayapanant, Director

The Chairman is assisted by the Deputy Managing Director, Administration Bureau, as the Secretary of the Remuneration Committee. The Remuneration Committee has performed its duties in accordance with the regulations and supported the Board of Directors of MCOT Plc. in considering the criteria for remuneration, meeting allowances, and annual bonuses for the Board of Directors of MCOT Plc. for the Board of Directors of MCOT Plc. to consider and propose to the shareholders' meeting for approval, as well as considering the remuneration structure for senior executives from the level of Deputy Managing Director upwards. In 2024, the Remuneration Committee held 4 meetings.

Meeting Remuneration Committee (times) : 4

List of Directors	Meeting attendance Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. SIRIPORN WAIRUNGRUANGKUL (The chairman of the subcommittee)	4	/	4
2 Mr. CHATCHAI THNARUDEE (Member of the subcommittee)	4	/	4
3 Ms. YADA KASAYAPANANT (Member of the subcommittee)	4	/	4

## The results of duty performance of Remuneration Committee

1. Consider and determine the criteria for remuneration, meeting allowances, and annual bonuses for the Board of Directors of MCOT Plc. for the year 2024/2025 by considering the performance and size of the business, the practices of companies in the same industry and companies listed on the Stock Exchange of Thailand, as well as the responsibilities of the Board of Directors of MCOT Plc., together with the evaluation results of the Board of Directors of MCOT Plc. in various topics specified in the annual evaluation form. The proposal was submitted to the Board of Directors of MCOT Plc. for submission to the 2024/2025 Annual General Meeting of Shareholders.
2. Performance evaluation for the year 2023 for salary increment in 2024 of the level of Deputy Managing Director and above.
3. Acknowledge the performance report under the employment contract of executives at the level of Deputy Managing Director and

above for the year 2023 (evaluation period January 1 - December 31, 2023) and the year 2024 (evaluation period January 1 - June 30, 2024).

4. Consider establishing performance evaluation criteria for the year 2025 for the level of Deputy Managing Director and above.

5. Consider reviewing the regulations of the Remuneration Committee of MCOT Plc. In addition, the remuneration of directors and specific directors, as well as the remuneration of executives, are disclosed in Form 56-1 One Report for transparency in auditing.

## Meeting attendance Risk management Committee

In 2024, the company faced challenges in conducting business amidst a volatile environment with complex, unpredictable, and unavoidable circumstances. These included a fluctuating and slowing economy, intense competition from digital media businesses, rapidly changing consumer behavior, and new uncertainties and risk factors that could arise and potentially become more complex and severe than in the past. All of these factors had an impact on business operations. Therefore, the company prioritizes risk management in all processes throughout the organization, which is crucial in driving the organization towards its business goals. This enables the organization to overcome challenges, seek opportunities, enhance competitiveness, and achieve sustainable growth. Recognizing the importance of risk management, the Board of Directors of MCOT Plc. has appointed a Risk Management Committee consisting of three directors:

1. Mr. Chatchai Thnarudee, Chairman of the Board of Directors
2. Miss Vachira Karasuddhi, Director
3. Associate Professor Puris Sornsaruht, Director

The Risk Management Committee comprises individuals with diverse knowledge, expertise, and experience, along with the President as the chairman and the Corporate Strategy Office as the secretary. The committee has diligently performed its duties in overseeing, providing insights, and offering recommendations on measures to manage opportunities and risks. This ensures that the organization's risk management remains at an appropriate and acceptable level, within the scope of authority, responsibilities, and accountabilities outlined in the Risk Management Committee Charter and the appointment order. In 2024, the Risk Management Committee held a total of 7 meetings.

Meeting Risk management Committee (times) : 7

List of Directors	Meeting attendance Risk management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHATCHAI THNARUDEE (The chairman of the subcommittee)	4	/	4
2 Ms. VACHIRA KARASUDDHI (Member of the subcommittee)	1	/	1
3 Associate Professor PURIS SORNSARUHT (Member of the subcommittee)	0	/	0
4 Mr. PHAIBOON SIRIPANOOSATIEN (Member of the subcommittee)	1	/	1
5 Ms. SIRIPORN WAIRUNGRUANGKUL (Member of the subcommittee)	1	/	1
6 Mr. BOONSON JENCHAIMAHAKOON (Member of the subcommittee)	3	/	3
7 Assistant Professor PRASERT AKKHARAPRATHOMPHONG (The chairman of the subcommittee)	3	/	3

List of Directors	Meeting attendance Risk management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
8 Mr. CHANVIT NAKBUREE (Member of the subcommittee)	3	/	3
9 Mr. SUTICHA CHEUNCHOOSIL (Member of the subcommittee)	4	/	4

## The results of duty performance of Risk management Committee

1. Review policies, strategies, and risk management planning approaches to ensure effectiveness in achieving business goals, aligning with MCOT Plc.'s vision and direction.
2. Consider and scrutinize the 2024 Enterprise Risk Management Plan, providing recommendations for proactive risk mitigation measures based on key risk factors. This aligns with the integrated risk management approach of The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management Integrating with Strategy and Performance (COSO ERM 2017), which integrates with strategies, goals, and performance results. A risk culture is fostered through Risk Appetite to protect against losses from daily operations while daring to accept higher risks in exchange for new business opportunities under appropriate risk management. Key Risk Indicators (KRIs) are identified as warning signs, and Risk Appetite (RA) and Risk Tolerance (RT) are defined as desired organizational outcomes. Concrete risk management approaches are established to minimize the likelihood of losses that could impact organizational goals.
3. Supervise, monitor, and ensure compliance with the risk management plan, policies, strategies, and operational plans. Review actual performance against established targets at least quarterly. In 2024, the frequency of risk management performance monitoring was increased from quarterly to monthly to closely monitor potential risks and enable timely responses.
4. Present a report with recommendations to the Board of Directors of MCOT Plc. on areas for improvement, remediation, and integration with MCOT Plc.'s strategic plan. MCOT Plc., to improve operational performance, enhance value creation from overall risk management throughout the organization, and present to the Board of Directors of MCOT Plc. to address obstacles to strategic goals and organizational development. The committee also continuously collaborates to determine future operational guidelines and policies for MCOT Plc.
5. Scrutinize financial performance and significant plans/projects as assigned by the Board of Directors. MCOT Plc., to consider and provide insights/recommendations before presenting to the Board of Directors of MCOT Plc. for their consideration.

The Risk Management Committee is confident that it has effectively and appropriately overseen and monitored the organization's key risk management processes. Risks are controlled within an acceptable level or Risk Appetite, aligning with good corporate governance principles and practices for the ultimate benefit of the organization, shareholders, and other stakeholders.

## Meeting attendance The Corporate Governance and Sustainability Committee

The Good Corporate Governance and Sustainability Development Committee of MCOT Public Company Limited consists of 3 members as follows:

1. Miss Vachira Karasuddhi, Chairman of the Board
2. Miss Sutisa Prathumkul, Director
3. Mr. Chatchai Thnarudee, Director

The Company Secretary serves as the Secretary to the Board of Directors of MCOT Plc. The Good Corporate Governance and Sustainability Development Committee has fully performed its duties in accordance with the regulations and supported the MCOT Plc. Board of Directors in establishing good governance principles and guidelines in various areas of MCOT Plc. in accordance with good corporate governance principles to lead the organization to sustainable success. In 2024, the Good Corporate Governance and Sustainability Development Committee held 2 meetings to follow up on the progress of good corporate governance and sustainability development.



Meeting The Corporate Governance and Sustainability Committee (times) : 2

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. VACHIRA KARASUDDHI (The chairman of the subcommittee)	0	/	0
2 Ms. SUTISA PRATHUMKUL (Member of the subcommittee)	2	/	2
3 Mr. CHATCHAI THNARUDEE (Member of the subcommittee)	0	/	0
4 Mr. SUTICHA CHEUNCHOOSIL (The chairman of the subcommittee)	2	/	2
5 Mr. PAWARIT PHUDPONG (Member of the subcommittee)	2	/	2

## The results of duty performance of The Corporate Governance and Sustainability Committee

1. Consider the good corporate governance plan, social responsibility plan, and annual operational plan to be consistent with the rules, regulations, and requirements of the regulators, including the best practices of leading companies, and present them to the MCOT Plc. Board of Directors for approval.
2. Oversee that MCOT Plc. has an effective anti-corruption system in place by supporting the development of policies, practices, and activities related to the prevention of corruption to ensure transparency, accountability, and compliance with good corporate governance principles.
3. Promote and support training, communication, and provide suggestions for organizing activities to raise awareness and understanding of good corporate governance, ethics, and business ethics.
4. Establish policies and provide advice on the Corporate Social Responsibility (CSR) plan of MCOT Plc., as well as monitor the performance of activities to ensure that MCOT Plc.'s CSR operations can create value for society in line with the vision and mission of the organization.
5. Provide guidance in setting the direction of good corporate governance and business ethics in the future and expand the scope of work to cover relevant stakeholders to enhance MCOT Plc.'s corporate governance standards.

In 2024, MCOT Plc. received an "Excellent" rating in corporate governance.

The Good Corporate Governance and Sustainability Development Committee is committed to overseeing the Company's strict compliance with good corporate governance policies and professional ethics, as well as developing corporate governance to meet international standards. This will enhance the Company's credibility and acceptance among stakeholders.

## Meeting attendance Corporate Relations Committee

The MCOT Plc. Board of Directors, in its 6/2024 meeting on May 13, 2024, resolved to appoint Pol.Maj.Gen Thianchai Kamapaso as Chairman of the Labor Relations Committee, along with the composition of the Employer Committee and Employee Committee, with 9 members on each side, and the Assistant Managing Director of the Administration Division acting as Secretary of the Labor Relations Committee. The Labor Relations Committee, which holds 12 meetings, has fully performed its duties in accordance with the charter and the State Enterprise Labor Relations Act B.E. 2543.

Meeting Corporate Relations Committee : 12  
(times)

List of Directors	Meeting attendance Corporate Relations Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Police Major General THIANCHAI KAMAPASO (The chairman of the subcommittee)	7	/	7
2 Mr. BOONSON JENCHAIMAHAKOON (The chairman of the subcommittee)	5	/	5

## The results of duty performance of Corporate Relations Committee

1. Consider and review the improvement of work efficiency, as well as various welfare and benefits, by consulting on problem-solving approaches based on employee or labor union grievances to create collaboration for effectiveness and safeguard the benefits of both employees and MCOT Plc.
2. Act as a medium to create awareness and understanding for employees regarding internal management approaches within MCOT Plc., including discussions on the criteria for recording agreements on individual performance evaluations (KPI) and salary increases for employees in 2024.
3. Review the charter of the MCOT Plc. Labor Relations Committee to comply with the State Enterprise Labor Relations Act. In 2000, the Labor Relations Committee is committed to operating in accordance with the State Enterprise Labor Relations Act B.E. 2543 transparently, lawfully, and in accordance with relevant rules and regulations.

## Meeting attendance Legal Affairs Screening Committee

The Legal Review Committee of MCOT Public Company Limited consists of 2 members as follows:

1. Mr. Pawarit Phudpong, Chairman of the Committee
2. Pol.Maj.Gen Thianchai Kamapaso, Director

With the Assistant to the President, Legal Affairs, as secretary, the Legal Review Committee of MCOT Plc. has performed the duty of legal review and supported the work of the Board of Directors of MCOT Plc. in conducting its business in accordance with the principles and recommending guidelines for conducting business in various areas of MCOT Plc. in accordance with the law. In 2024, the Legal Review Committee held a total of 7 meetings to follow up on legal operations.

Meeting Legal Affairs Screening Committee : 7  
(times)

List of Directors	Meeting attendance Legal Affairs Screening Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PAWARIT PHUDPONG (The chairman of the subcommittee)	7	/	7
2 Police Major General THIANCHAI KAMAPASO (Member of the subcommittee)	6	/	7
3 Mr. CHANVIT NAKBUREE (Member of the subcommittee)	3	/	3

## The results of duty performance of Legal Affairs Screening Committee

In 2024, the Legal Review Committee held meetings to follow up on legal operations. The essence of the operations is as follows:

- 1) Consider, review, provide opinions or suggestions on legal issues or legal points, rules, regulations, or relevant

requirements that are important and related to the mission or operations of MCOT Plc. to be used in the consideration, decision-making, or ordering of the Board of Directors of MCOT Plc.

2) Consider and review complaints regarding disciplinary offenses and complaints or suggestions regarding the management of MCOT Plc. to ensure efficiency, a fair, transparent, and verifiable disciplinary investigation and punishment system, and compliance with the law, as well as complete and accurate rules and principles.

3) Consider and provide opinions on guidelines for litigation proceedings, as well as suggest ways to resolve disputes in order for the proceedings to be conducted with prudence, accuracy, completeness, and in accordance with the procedures.

4) Promote and support the dissemination of legal knowledge.

The Legal Review Committee is determined to oversee that MCOT Plc. operates in accordance with the law, regulations, rules, and orders, which will enhance confidence in the Company's operations to be conducted correctly, transparently, and acceptably, and gain confidence in its integrity from all relevant sectors.

## Meeting attendance The Executive Committee

The Executive Committee (Excom) consists of at least 3 directors of MCOT Plc. and a non-executive director acting as chairman, as follows:

1. Associate Professor Puris Sornsaruht, Chairman of the Board
2. Miss Sutisa Prathumkul, Director
3. Mr. Chatchai Thnarudee, Director
4. Miss Vachira Karasuddhi, Director
5. Mr. Pawarit Phudpong, Director

The Executive Director, Office of the Executive Director, acted as the secretary. In 1984, the Executive Board held a total of 9 meetings.

Meeting The Executive Committee (times) : 9

List of Directors	Meeting attendance The Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Associate Professor PURIS SORNARSUHT (The chairman of the subcommittee)	5	/	5
2 Ms. SUTISA PRATHUMKUL (Member of the subcommittee)	4	/	5
3 Mr. CHATCHAI THNARUDEE (Member of the subcommittee)	5	/	5
4 Ms. VACHIRA KARASUDDHI (Member of the subcommittee)	0	/	0
5 Mr. PAWARIT PHUDPONG (Member of the subcommittee)	0	/	0
6 Ms. SIRIPORN WAIRUNGRUANGKUL (Member of the subcommittee)	3	/	3
7 Mr. PHAIBOON SIRIPANOOSATIEN (Member of the subcommittee)	1	/	1
8 Mr. CHANVIT NAKBUREE (The chairman of the subcommittee)	8	/	8
9 Mr. BOONSON JENCHAIMAHAKOON (Member of the subcommittee)	8	/	8

List of Directors	Meeting attendance The Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
10 Mr. SUTICHAJ CHEUNCHOOSIL (Member of the subcommittee)	4	/	4

### The results of duty performance of The Executive Committee

1. Provide advice and suggestions on the operations of MCOT Plc. to comply with the plans and policies set by the Board of Directors of MCOT Plc.
2. Consider the business plan and investment plan of MCOT Plc.
3. Consider the strategic plan, operational plan, and key performance indicators, and financial performance of MCOT Plc.
4. Advise and consider new business and innovation, human resource management, and digital technology.
5. Consider and screen the procurement of goods or services that exceed the President's approval authority and present them to the Board of Directors of MCOT Plc. for approval.
6. Follow up on important tasks assigned by the Board of Directors of MCOT Plc.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

MCOT Public Company Limited places great importance on internal control. The company has established an internal control system in accordance with the guidelines stipulated in the Cabinet's resolution on Good Corporate Governance for State Enterprises and the Ministry of Finance's regulations on Internal Control Standards for Government Agencies B.E. 2561 (2018), as well as the good corporate governance principles for listed companies set by the Stock Exchange of Thailand. This is to ensure, to a reasonable extent, that the operations of MCOT Public Company Limited will achieve its internal control objectives in terms of operational effectiveness and efficiency, including resource utilization, asset safeguarding, prevention or reduction of errors, damage, leakage, waste, or fraud. The company aims for reliable financial and non-financial reporting, both internally and externally, to be accurate, reliable, and timely. MCOT Public Company Limited also strives to comply with laws, regulations, and rules related to its business operations. The company conducts self-assessments on anti-corruption measures under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and utilizes the guidelines for establishing appropriate internal control measures from the National Anti-Corruption Commission (NACC) as operational guidelines. This promotes internal control as a continuous process integrated into the activities and business processes of all departments.

MCOT Public Company Limited continuously improves and develops its internal control system under the Internal Control - Integrated Framework or COSO 2013: The Committee of Sponsoring Organization of the Treadway Commission. The company has appointed an internal control working group to assess the adequacy and effectiveness of the organization's internal control system in achieving its objectives and goals. The working group reports the overall internal control assessment results to the governing body at least once a year (within 90 days from the end of the calendar year). The internal control working group and the audit committee meet every quarter, with the Risk Management and Internal Control Department acting as the secretariat of the working group. The department is responsible for planning and managing internal control for various departments to enhance the overall operational efficiency and effectiveness of the organization.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 1984, MCOT Plc. further improved its procedures and work systems to enhance its operational system and internal control more effective. The internal control system management of MCOT Plc. can be summarized and separated according to the 5 components and 17 principles of the COSO 2013 international standard framework. The key points are as follows:

**Control Environment** Overall, MCOT Plc. has an internal control environment that is appropriate and sufficient for the efficiency and effectiveness of its business operations. In 2022, MCOT Plc. focused on continuously enhancing a good environment to create standards, processes, and structures that serve as the basis for implementing internal control throughout the organization. This is an important foundation that enables other components of internal control to exist stably. The management is as follows:

- Emphasize the importance of internal control that focuses on creating awareness (Soft Control) by promoting and supporting an organizational culture that focuses on making personnel at all levels aware of the importance of honesty, integrity, and ethics in work. This is done by setting "Transparency + Trust" as part of the organizational values that all personnel in the organization must strictly adhere to. The Good Corporate Governance Policy and the Good Corporate Governance Manual of MCOT Plc. are reviewed and improved to serve as guidelines for the Board of Directors, executives, and employees of MCOT Plc. in their work. The "Anti-Corruption Policy" is continuously announced to serve as a guideline for conducting business that does not tolerate corruption in all forms. In addition, the declaration of intent for integrity in management according to good governance

principles is announced to guide executives and employees to work together on their responsibilities with honesty, integrity, and in accordance with good governance principles. The company also operates in accordance with the guidelines of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and the National Anti-Corruption Commission (NACC)'s guidelines for assessing morality and transparency. Moreover, the company adheres to the principles of morality, ethics, and code of conduct in business, as well as the ethics and code of conduct for news of MCOT Plc. The company also carries out the MCOT Cares project to affirm its commitment to conducting business with transparency and demonstrating social responsibility as a mass media organization. This helps enhance the company's image, build trust among stakeholders in all sectors, and create sustainability for the organization.

- Prioritize internal control that is defined as a structure, personnel management policies, and operating procedures (Hard Control) by improving the control environment to be conducive to business operations and increasing operational efficiency. This includes restructuring the organization to align with both current and future business operations, setting clear organizational hierarchy and defining the authority of each position in writing, as well as recruiting and appointing personnel according to the structure to enable efficient business operations. The company's rules and regulations are reviewed and improved to be more suitable for business operations. The human resource management system is also enhanced by retaining highly competent personnel and developing the skills of personnel according to key competencies, both in terms of Creative and Digital, for all levels of personnel. This is to develop the skills, potential, and capabilities of personnel to be in line with and support both current and future business operations comprehensively and continuously. The company also prioritizes a performance appraisal system that focuses on work results by cascading organizational goals down to implementation through the setting of KPIs at the departmental, divisional, and individual levels. This is linked to the feedback system for all levels of employees to help ensure a shared understanding, jointly assess achievable goals, and motivate and encourage personnel to perform to their full potential, driving the organization towards its goals effectively.

## **COSO - Enterprise Risk Management Framework (ERM)**

**Risk Assessment** MCOT Plc. recognizes the importance of risk management in order to achieve its business objectives in an environment where it faces challenges in operating its business amidst a rapidly changing, complex, and unpredictable environment, and a number of unavoidable factors, including a volatile and slowing economy, intense competition in the digital media business, and rapidly changing consumer behavior, as well as uncertainty and new risk factors that may arise and are likely to become more complex and severe than in the past, all of which are factors that affect business operations. It is envisaged that risk management in all processes throughout the organization and at all levels is an important mechanism and tool in driving the organization to overcome challenges, seek opportunities, and enhance its competitiveness in order to achieve its business goals and create sustainable growth. The company has therefore established a risk management policy that all personnel must comply with, and risk management is carried out systematically and continuously developed. Enterprise-wide risks are managed through the MCOT Plc. Risk Management Committee, which is responsible for overseeing, controlling, filtering, and managing risks throughout the organization in accordance with the Enterprise Risk Management Integrating with Strategy and Performance (COSO ERM 2017) framework of The Committee of Sponsoring Organizations of the Treadway Commission. The Risk Management and Internal Control Department is responsible for designing, developing, and improving the overall corporate risk management system and processes, and for developing the corporate risk management plan, as well as monitoring progress and evaluating performance against the risk management plan for presentation to the Risk Management Committee and senior management of MCOT Plc. has a risk management process in accordance with the Enterprise Risk Management Integrating with Strategy and Performance (COSO-ERM 2017) of The Committee of Sponsoring Organizations of the Treadway Commission, which is an international standard that links and integrates the risk management process and internal control system with the organization's strategies and performance goals to ensure that operations are aligned and in the same direction, and to help govern the implementation of strategies to achieve the goals set by the organization. In addition, a Risk Map has been created and a risk culture has been created through Risk Appetite to protect against damage from day-to-day operations and to dare to take higher risks in exchange for creating new business opportunities. Under appropriate risk management, Key Risk Indicators (KRIs) are identified as warning signs, and Risk Appetite (RA) and Risk Tolerance (RT) are defined as the desired outcomes of the organization. Concrete risk management guidelines are also established to reduce the likelihood of losses that could affect the organization's goals, covering key risk areas of the organization, including Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk. These guidelines are used as guidelines for operations and are monitored, evaluated, reviewed, and updated on a regular basis to align with the changing internal and external environments.

In 2024, the Risk Management Committee's charter was reviewed and updated to ensure that it is appropriate and up-to-date in

accordance with best practices. The risk management manual was also reviewed and updated to align with COSO-ERM 2017 best practices, which are in line with the criteria of Risk Management Practices for State Agencies, 2019, and the State Enterprise Assessment Model (SE-AM) currently in use, and to be in line with the changes that have occurred. The company has also placed importance on enhancing the efficiency, effectiveness, and transparency of its operations in order to enhance its image and enhance its potential for sustainable growth, as well as to respond to the needs of its stakeholders more effectively by establishing a policy of integration between Corporate Governance, Risk Management, and compliance with relevant laws, regulations, rules, and standards (Governance Risk and Compliance: GRC). The GRC integration policy will be implemented in a tangible manner in accordance with the principles of The Office of Compliance and Ethics Group (OCEG) in order to drive the organization towards its goals and objectives in an integrated manner across all sectors until a good organizational culture is established.

**Control Activities** MCOT Plc. has appropriate and adequate control activities, with policies and procedures in place that clearly define authority, responsibility, and approval limits. There is a segregation of duties, operations in areas of significant risk, and control mechanisms in place to prevent or mitigate errors in such operations. Internal control manuals and operating manuals have been prepared. Financial reports and non-financial performance reports are regularly reviewed by management, the Audit Committee, and the Board of Directors of MCOT Plc. In the event of problems or obstacles, action is taken to find solutions immediately. There are also measures in place to safeguard assets that are at risk in accordance with the nature of the core business in a prudent and adequate manner.

In 2024, MCOT Plc. reviewed and improved its rules, regulations, and bylaws to be more appropriate for business operations, such as the order on the delegation of authority and command on behalf of the President. The company has also improved key operational processes to be more concise, efficient, and effective, such as the MCOT Plc. event sales process and the online media copyright management process.

In addition, MCOT Plc. has also established a Corporate Governance Unit to perform its duties in accordance with the guidelines of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and the National Anti-Corruption Commission's (NACC) guidelines for assessing ethics and transparency, as well as serving as the Anti-Corruption Operation Center to oversee and be responsible for anti-corruption and misconduct work, and to establish and disclose guidelines on governance and oversight to prevent and monitor the risk of fraud and corruption. Ethics training topics are included in the annual training curriculum for personnel and orientation for new personnel as a basis for training executives and employees at all levels to build knowledge and understanding and to raise awareness of their responsibility to combat corruption. Internal communication is also used to raise awareness and encourage employee cooperation in anti-corruption efforts, such as the issuance of a message from the Acting Director General on the intention of good governance to serve as a guideline for good governance practices and disseminated to employees via e-mail. [actmcot@mcot.net](mailto:actmcot@mcot.net) Requesting cooperation to refrain from accepting gifts or other benefits of excessive value during the New Year holidays or other occasions, as well as sending letters to business partners and related parties to refrain from giving baskets or gifts during the New Year holidays (No Gift Policy), as well as presenting news and information related to fraud and corruption to provide knowledge and information to all employees via e-mail. [actmcot@mcot.net](mailto:actmcot@mcot.net) etc.

**Information and Communication** MCOT Plc. places importance on information technology development to support its operations and enhance its competitiveness in the future by providing an internal network system at MCOT Plc. Headquarters, both Wire-Line and Wireless, covering the work area, as well as establishing a backup network system. An Optical Fiber network system has also been set up for MCOT Plc. in the regions to support Back Office services and the infrastructure for Radio Live Streaming services, as well as the use of Disaster Recovery Site (DR Site) of Cloud service providers leased each year, which is regularly tested in accordance with information security standards (ISO/IEC: 27001, ISO/IEC: 27701), the Cybersecurity Act B.E. 2562, the Computer Crime Act B.E. 2550, the Personal Data Protection Act B.E. 2562, and other regulations.

In addition, information technology has been used in organizational management, both in operations and financial reporting, to help increase work efficiency, convenience, and speed, and to enable systematic storage of important data or documents, such as the Electronic Document Management System (e-Office), Human Resource Management System (SAP), Television and Radio Station Advertising Sales Management System (BMS), Procurement System, Accounting Information System (AFIS), as well as reporting information and communicating to executives and operators through the Intranet, e-mail, telephone, and internal bulletin boards. An Intranet has also been created for the Legal Department to serve as a legal library and a source of legal knowledge, including

various regulations within the organization, to serve as a mechanism or channel to communicate to executives and employees about rules, regulations, orders, and news related to work. Channels have also been established to receive complaints and whistleblowing from both employees and the general public in order to provide a channel for receiving complaints and whistleblowing if any person within the company is found to be in violation of the code of conduct through various channels such as letters, e-mail, telephone, VOC system, etc., in order to improve the efficiency of the organization's operations.

In addition, in 2024, MCOT Plc. has also taken steps to implement an Enterprise Resource Planning (ERP) system for organizational management, as well as continuing to comply with ISO 27001 for its Data Center in order to enhance the security of the organization's information systems. The company has also announced the MCOT Public Company Limited Website Policy as part of its information security management to prevent threats, reduce risks from vulnerabilities, and intruders in order to ensure information security, maintain data confidentiality and accuracy, and ensure service availability.

With the determination to maintain data security in providing information technology services to the organization and maintain cybersecurity, in 2024, MCOT Plc. received the ISO 27001 Version 2022 ISMS Certificated announcement and adjusted its operations in accordance with the international standard ISO/IEC 27001 from Version 2013 to Version 2022 to promote MCOT Plc. to have international-level information technology management and data security, as well as to serve as a good practice guideline for information technology risk management and to help MCOT Plc. to be resilient to cyber threats.

**Monitoring and Evaluation** MCOT Plc. monitors and evaluates internal control by comparing performance results against established targets and continuously evaluates performance. This is defined as part of the normal operating procedures of management at all levels. In addition, there are independent evaluations by the Internal Audit Office and the Audit Committee of MCOT Plc., as well as the Board of Directors of MCOT Plc., which regularly reviews the operating results. In the event that any areas for improvement are found, decisions are made/procedures are established to ensure that findings from audits and reviews are promptly corrected.

The Internal Audit Office has reviewed the effectiveness of internal control and reported the results of the review to the Audit Committee and the Board of Directors of MCOT Plc. The Board of Directors has assessed the internal control system of MCOT Plc. by reviewing information from the management regarding the implementation of guidelines/recommendations to develop the internal control system and concluded that from the assessment of the company's internal control system in all 5 aspects, namely, the control environment, risk assessment, control activities, information and communication, and monitoring and evaluation, it was found that the internal control system of MCOT Plc. is sufficient and appropriate for business operations, with risk management at an acceptable level, as well as compliance with laws, regulations, and rules related to the business operations of MCOT Plc.

### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Executive Vice President of the Internal Audit Office is assigned to be responsible for the Head of Internal Audit. Currently, Mr. Khajohnsak Jaturapattaranon has been appointed as the Executive Vice President of the Internal Audit Office since



March 25, 2015.

The consideration and provision of opinions to the MCOT Plc. Board of Directors regarding the appointment, transfer, promotion, position adjustment, and performance evaluation of the Head of Internal Audit are the responsibilities of the Audit Committee in accordance with the Audit Committee Charter.

(Details of biography, education, and experience are shown in Attachment 3, Details of the Head of Internal Audit).

### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head of : Yes  
the internal audit unit require the audit committee approval?

1. The MCOT Plc. Board of Directors approves MCOT Plc. to proceed with the recruitment of a person to hold the position of Assistant President, Internal Audit Office.
2. MCOT Plc. appoints a Selection/Recruitment Committee and considers the qualifications and details of the application.
3. MCOT Plc. announces the recruitment of internal and external candidates.
4. The Selection/Recruitment Committee examines the qualifications of the candidates who meet the criteria according to the announcement and sets the date and time for the candidates to present their visions and interviews in order.
5. The Selection/Recruitment Committee listens to the candidates' presentations and interviews, and summarizes the selection results for submission to the President/Board of Directors.
6. The President/Board of Directors considers the selection results for submission to the Audit Committee for approval.
7. The Audit Committee approves the selection results and assigns the management to propose to the MCOT Plc. Board of Directors for their consideration and appointment of the selected candidate.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

#### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

##### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Panorama Worldwide Company Limited null	The subsidiary of MCOT Plc. holds 49 percent of the shares.	31 Dec 2024
Seed MCOT Company Limited null	ASM subsidiary holds 49 percent of shares.	31 Dec 2024
Pawnshop null	Juristic persons related to the company directors	31 Dec 2024
Bank for Agriculture and Agricultural Cooperatives null	Juristic persons related to the company's directors	31 Dec 2024
Bangchak Corporation Public Company Limited null	Juristic persons related to the company's directors	31 Dec 2024
Krung Thai Bank null	Juristic persons related to the company directors	31 Dec 2024
PTT Exploration and Production Public Company Limited null	Juristic persons related to the company's directors	31 Dec 2024
National Telecommunications Public Company Limited null	Juristic persons related to the company's directors	31 Dec 2024
Port Authority of Thailand null	Legal entities related to the company's directors	31 Dec 2024
Thonburi Healthcare Group Public Company Limited null	Juristic persons related to the company's directors	31 Dec 2024
Islamic Bank of Thailand null	Juristic persons related to the company's directors	31 Dec 2024

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Panorama Worldwide Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Interest income from loans  <u>Details</u>  The Company provided an intercompany loan to Panorama Co., Ltd. with an interest rate as per the agreement.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	456,895.35
<b>Transaction 2</b>  <u>Nature of transaction</u>  Cloud data storage service revenue of MCOT Public Company Limited  <u>Details</u>  null  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	184,021.00
<b>Transaction 3</b>  <u>Nature of transaction</u>  Expenses from purchasing air conditioners and desks  <u>Details</u>  The company purchased air conditioners and desks from Panorama Worldwide Co., Ltd.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	81,545.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<b>Transaction 4</b> <u>Nature of transaction</u> Debtor, Advertising Contract <u>Details</u> Panorama Plc. enters into advertising contracts to purchase advertising time or lease airtime from companies. <u>Necessity/reasonableness</u> null <u>Audit committee's opinion</u> null	-	-	2,311,896.98
<b>Transaction 5</b> <u>Nature of transaction</u> Borrower from loans made in the course of business <u>Details</u> The Company provided Panorama Co., Ltd. with an intercompany loan at the same interest rate as other juristic persons. <u>Necessity/reasonableness</u> null <u>Audit committee's opinion</u> null	-	-	7,920,165.30
Seed MCOT Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Service Revenue <u>Details</u> The company provides services to Seed MCOT Co., Ltd. <u>Necessity/reasonableness</u> null <u>Audit committee's opinion</u> null	-	-	210,600.00
<b>Transaction 2</b>	-	-	26,833,157.03

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Trade receivables from contracts relating to the joint development and production of programs for broadcast on radio stations</p> <p><u>Details</u></p> <p>Seed MCOT Co., Ltd. has entered into a co-development and production agreement for a program to be broadcast on the company's radio station.</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
Pawnshop			
<p><b>Transaction 1</b></p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Advertising revenue from selling advertising slots or airtime.</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing is determined at arm's length, in line with normal business practices, as with other unrelated individuals or activities.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	-	-	13,811,796.77
<p><b>Transaction 2</b></p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Trade receivables from advertising contracts for the purchase of advertising time or airtime rental</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p>	-	-	2,397,076.93

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Pricing is determined at standard commercial rates, the same as for other unrelated individuals or entities.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Transfer fee</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p> <p>null</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	-	-	20.00
Bank for Agriculture and Agricultural Cooperatives			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Advertising revenue from selling advertising airtime or leasing broadcasting time</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	-	-	10,978,776.45
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Transfer fee</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p>	-	-	180.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
null <u>Audit committee's opinion</u> null			
Bangchak Corporation Public Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u>  Advertising revenue from selling advertising time or leasing airtime  <u>Details</u>  null  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	2,120,000.00
Krung Thai Bank			
<b>Transaction 1</b> <u>Nature of transaction</u>  Revenue from advertising contracts for the sale of advertising time or airtime rental  <u>Details</u>  Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	290,446.55
<b>Transaction 2</b> <u>Nature of transaction</u>  Transfer fee  <u>Details</u>  null	-	-	158,935.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Necessity/reasonableness</u> null			
<u>Audit committee's opinion</u> null			
PTT Exploration and Production Public Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Advertising revenue from selling advertising time or leasing airtime  <u>Details</u>  Pricing is determined at standard commercial rates, consistent with unrelated individuals or entities.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	2,470,000.00
National Telecommunications Public Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Advertising revenue from selling advertising time or leasing airtime  <u>Details</u>  Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	1,921,425.06
<b>Transaction 2</b>  <u>Nature of transaction</u>  Advertising contract receivables for the purchase of advertising time or airtime rental	-	-	169,274.50



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u>  Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Channel usage fee, space rental fee, telephone fee  <u>Details</u>  Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.  <u>Necessity/reasonableness</u>  null  <u>Audit committee's opinion</u>  null	-	-	54,349,474.80
Port Authority of Thailand			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Advertising revenue from selling advertising time or leasing airtime  <u>Details</u>  null  <u>Necessity/reasonableness</u>  Advertising Contract for Purchasing Advertising Time or Airtime Rental  <u>Audit committee's opinion</u>  null	-	-	356,515.00
<b>Transaction 2</b>  <u>Nature of transaction</u>	-	-	356,515.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Debtor, Advertising Contract, To purchase advertising airtime or lease broadcasting time</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p> <p>Advertising Contract for Purchasing Advertising Time or Airtime Rental</p> <p><u>Audit committee's opinion</u></p> <p>null</p>			
Thonburi Healthcare Group Public Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from advertising contracts for the purchase of advertising time or airtime rental</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	-	-	466,334.00
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Advertising contract receivables for the purchase of advertising time or airtime rental</p> <p><u>Details</u></p> <p>null</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.</p> <p><u>Audit committee's opinion</u></p> <p>null</p>	-	-	246,334.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Islamic Bank of Thailand			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Advertising revenue from selling advertising time or leasing airtime  <u>Details</u>  null  <u>Necessity/reasonableness</u>  Pricing is determined at arm's length, in accordance with normal business practices, as it would be with any other unrelated person or entity.  <u>Audit committee's opinion</u>  null	-	-	2,803.74

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company has a policy to conduct future related party transactions in accordance with the Securities and Exchange Act, the rules, regulations, and notifications of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board's regulations on the disclosure of connected transactions of listed companies. This includes compliance with the accounting standards for disclosure of information about related parties, as prescribed by the Association of Certified Accountants and Auditors of Thailand. The MCOT Plc. Board of Directors, in its meeting no. 13/2551 on September 8, 2008, approved in principle the general commercial agreement for transactions between the Company and its subsidiaries, with the Board of Directors, executives, or related persons to comply with the Securities and Exchange Act (amended in 2007). In addition, the Company Secretary will compile related party transactions and present them to the Audit Committee every quarter.

#### Future trends in related party transactions

The Company has a policy to conduct future related party transactions in accordance with the Securities and Exchange Act, the regulations and announcements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board, the regulations on the disclosure of connected transactions of listed companies, as well as the accounting standards on the disclosure of information about related parties, which are prescribed by the Association of Certified Accountants and Auditors of Thailand. The Board of Directors of MCOT Public Company Limited, at its meeting No. 13/2551 on September 8, 2008, approved in principle the general commercial agreement for transactions between the Company and its subsidiaries with directors, executives, or related persons in accordance with the Securities and Exchange Act (No. 6) B.E. 2551. In addition, the Company Secretary will compile related party transactions and present them to the Audit Committee every quarter.

For related party transactions that are likely to occur again in the future, it is expected that such transactions will include, for example, transactions in which MCOT Public Company Limited undertakes advertising for agencies, organizations, or state enterprises whose major shareholders are also shareholders of the Company, or whose board of directors are also directors or executives of the Company, and revenue sharing that MCOT Public Company Limited receives from related companies due to joint operating agreements, etc.

In this regard, if MCOT Public Company Limited enters into any related party transactions with persons who may have a conflict of

interest with MCOT Public Company Limited, the Audit Committee will provide an opinion on the appropriateness of such transactions. In the event that the Audit Committee does not have expertise in considering the related party transactions that occur, MCOT Public Company Limited will arrange for a person with special expertise, such as an auditor or an appraiser, who is independent from MCOT Public Company Limited and the person who may have a conflict of interest, to provide an opinion on such related party transactions. The opinion of the Audit Committee or the person with special expertise will be used in the decision-making of the Board of Directors or shareholders, as the case may be, to ensure that such transactions do not result in the transfer or shifting of benefits between MCOT Public Company Limited, its subsidiaries, associates, related companies, or shareholders of MCOT Public Company Limited. MCOT Public Company Limited will consider the best interests of all shareholders, especially minority shareholders.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

Board of Directors' Responsibility Statement for the  
Financial Report

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

Financial reports shown in the 56-1 One 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 56-1 One Report.

MCOT Plc. assigned the certified public accountant, the Office of EY Company Limited, 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.

Board of Directors  
MCOT Public Company Limited

## Auditor's Report



MCOT Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of MCOT Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of MCOT Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of MCOT Public Company Limited (the Company) for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MCOT Public Company Limited and its subsidiaries, and of MCOT Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *State Audit Standards* issued by the State Audit Commission and the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Emphasis of Matters**

I draw attention to the Note 25.4 to the financial statements which described the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall. The management believed that there will be no losses arising from the litigation. Therefore, the Company has not recorded provision for contingent liabilities arising from the litigation in the financial statements. However, the outcome of the lawsuit remained inconclusive, depending on future judicial decisions.

My opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Revenue from rendering of services recognition***

The Company's revenue from rendering of services is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention.

The Company has numerous types of revenue from rendering of services and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue from rendering of services recognition.

I have examined the revenue from rendering of services recognition of the Company by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and services agreements to assess whether revenue from rendering of services recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for sales and services transactions occurring during the year, and with special consideration given to expanding the scope of the examination supporting documentation.
- Reviewing credit notes that the Company issued after the period-end, with special consideration given to expanding the scope of sampling of documentation.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and services transactions throughout the period, particularly for accounting entries made through journal vouchers.

***Contingent liabilities arising from litigation***

As discussed in the emphasis of matters paragraph regarding the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall, the case is currently being considered by the Central Administrative Court. The outcome of the case cannot yet be concluded and depend on the results of future legal and judicial proceedings. In addition, the timing and amount of any impact is uncertain. As a result, in order to assess the outcome of the litigation in order to determine the corresponding liabilities management needs to exercise significant judgement and take into account related laws and regulations. Due to the inherent uncertainty and complexity of the case, this is a key audit matter.

I inquired with the management about the procedures relevant to the collection, monitoring and assessment of the case and assessed the judgement exercised by the management in evaluating the case. The audit procedures included, among others, the following:

- I enquired with the management and obtained relevant information from them about the case.
- I inquired about key details and progress of the case with the internal legal counsel and management, and about the methods applied by the management in assessing and estimating the liabilities arising from the case. I have also reviewed the defense documents submitted to the Central Administrative Court by the Company's legal representative.
- I have reviewed report of opinion to the case written by the management and internal legal office.
- I assessed the disclosure of information relating to the case in the notes to the financial statements.

#### **Other Matter**

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant the State Audit Standards and ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 26 February 2025

## Financial Statements



MCOT Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## Independent Auditor's Report

To the Shareholders of MCOT Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of MCOT Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of MCOT Public Company Limited (the Company) for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MCOT Public Company Limited and its subsidiaries, and of MCOT Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *State Audit Standards* issued by the State Audit Commission and the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matters**

I draw attention to the Note 25.4 to the financial statements which described the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall. The management believed that there will be no losses arising from the litigation. Therefore, the Company has not recorded provision for contingent liabilities arising from the litigation in the financial statements. However, the outcome of the lawsuit remained inconclusive, depending on future judicial decisions.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

#### ***Revenue from rendering of services recognition***

The Company's revenue from rendering of services is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention.

The Company has numerous types of revenue from rendering of services and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue from rendering of services recognition.

I have examined the revenue from rendering of services recognition of the Company by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and services agreements to assess whether revenue from rendering of services recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for sales and services transactions occurring during the year, and with special consideration given to expanding the scope of the examination supporting documentation.
- Reviewing credit notes that the Company issued after the period-end, with special consideration given to expanding the scope of sampling of documentation.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and services transactions throughout the period, particularly for accounting entries made through journal vouchers.

***Contingent liabilities arising from litigation***

As discussed in the emphasis of matters paragraph regarding the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall, the case is currently being considered by the Central Administrative Court. The outcome of the case cannot yet be concluded and depend on the results of future legal and judicial proceedings. In addition, the timing and amount of any impact is uncertain. As a result, in order to assess the outcome of the litigation in order to determine the corresponding liabilities management needs to exercise significant judgement and take into account related laws and regulations. Due to the inherent uncertainty and complexity of the case, this is a key audit matter.



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As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



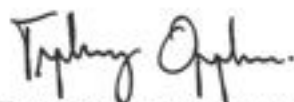
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 26 February 2025

MCOT Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	80,760,893	191,910,663	80,033,684	190,281,638
Short-term fixed deposits	9	37,960,262	87,476,720	37,960,262	87,476,720
Trade and other current receivables	8	243,130,297	275,513,991	243,033,883	275,421,251
Withholding tax deducted at source		28,338,720	-	28,338,720	-
Other current assets		21,728,289	21,174,405	19,776,144	19,224,316
<b>Total current assets</b>		<b>411,916,441</b>	<b>576,075,779</b>	<b>409,142,693</b>	<b>572,403,925</b>
<b>Non-current assets</b>					
Restricted bank deposits		100,000	200,000	100,000	200,000
Other non-current financial assets	9	12,481,795	12,696,306	12,481,795	12,696,306
Investment in subsidiaries	10	-	-	-	-
Investment properties	11	9,182,460,000	9,182,460,000	9,182,460,000	9,182,460,000
Property, plant and equipment	12	557,999,521	648,567,627	558,473,841	649,041,418
Intangible assets	13	271,657,179	376,643,721	271,657,179	376,643,721
Withholding tax deducted at source		60,008,869	71,280,326	59,989,179	71,264,256
Other non-current assets		6,984,288	4,101,664	6,984,288	4,101,664
<b>Total non-current assets</b>		<b>10,091,691,652</b>	<b>10,295,949,644</b>	<b>10,092,146,282</b>	<b>10,296,407,365</b>
<b>Total assets</b>		<b>10,503,608,093</b>	<b>10,872,025,423</b>	<b>10,501,288,975</b>	<b>10,868,811,290</b>

The accompanying notes are an integral part of the financial statements.



MCOT Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	14	354,273,008	327,162,444	353,828,027	326,768,267
Unearned income		25,899,340	19,900,869	25,899,340	19,900,869
Current portion of long-term loans					
from financial institutions	15	302,166,828	47,282,256	302,166,828	47,282,256
Current portion of lease liabilities	16	34,488,142	36,245,276	34,488,142	36,245,276
Other current liabilities		6,982,070	8,061,286	6,908,800	7,975,515
<b>Total current liabilities</b>		<b>723,809,388</b>	<b>438,652,131</b>	<b>723,291,137</b>	<b>438,172,183</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions,					
net of current portion	15	498,139,507	800,306,335	498,139,507	800,306,335
Lease liabilities, net of current portion	16	60,332,806	80,084,393	60,332,806	80,084,393
Deferred revenues		98,975,807	118,942,264	98,975,807	118,942,264
Advance received from the NBTC	25.4	73,164,990	73,164,990	73,164,990	73,164,990
Deferred tax liabilities	20	1,600,878,186	1,600,878,186	1,600,878,186	1,600,878,186
Provision for long-term employee benefits	17	310,835,145	304,713,317	310,835,145	304,713,317
Non-current provisions for litigation	25.3	52,660,472	50,208,286	52,660,472	50,208,286
Other non-current liabilities		36,948,130	40,494,893	36,948,130	40,494,893
<b>Total non-current liabilities</b>		<b>2,731,935,043</b>	<b>3,068,792,664</b>	<b>2,731,935,043</b>	<b>3,068,792,664</b>
<b>Total liabilities</b>		<b>3,455,744,431</b>	<b>3,507,444,795</b>	<b>3,455,226,180</b>	<b>3,506,964,847</b>

The accompanying notes are an integral part of the financial statements.

MCOT Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
767,000,000 ordinary shares of Baht 5 each		3,835,000,000	3,835,000,000	3,835,000,000	3,835,000,000
Issued and fully paid					
687,099,210 ordinary shares of Baht 5 each		3,435,496,050	3,435,496,050	3,435,496,050	3,435,496,050
Premium on ordinary shares		1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869
Retained earnings					
Appropriated - statutory reserve	18	383,500,000	383,500,000	383,500,000	383,500,000
Unappropriated		1,561,402,780	1,877,671,056	1,536,726,434	1,852,510,082
Other components of shareholders' equity		583,537,442	583,537,442	583,537,442	583,537,442
Equity attributable to owners of the Company		7,070,739,141	7,387,007,417	7,046,062,795	7,361,846,443
Non-controlling interests of the subsidiaries		(22,875,479)	(22,426,789)	-	-
Total shareholders' equity		7,047,863,662	7,364,580,628	7,046,062,795	7,361,846,443
Total liabilities and shareholders' equity		10,503,608,093	10,872,025,423	10,501,288,975	10,868,811,290

The accompanying notes are an integral part of the financial statements.



(Miss Soontareeya Wongsirikul)

Executive Vice President, Finance Group and Chief Financial Officer (CFO)



(Mr. Pawarit Phudpong)

Director



Assoc. Prof. Puris Somsarut

Director

MCOT Public Company Limited and its subsidiaries  
Statement of comprehensive income  
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from rendering of services		1,150,927,025	1,275,685,615	1,150,927,025	1,275,685,615
Gain on fair value adjustment of investment properties	11	-	1,070,290,000	-	1,070,290,000
Other income		18,270,390	35,438,452	18,396,469	35,023,368
<b>Total revenues</b>		<u>1,169,197,415</u>	<u>2,381,414,067</u>	<u>1,169,323,494</u>	<u>2,380,998,983</u>
<b>Expenses</b>					
Cost of services		996,055,752	982,934,640	996,055,752	982,934,640
Servicing expenses		81,686,406	97,526,462	81,686,406	97,526,461
Administrative expenses		323,061,461	409,920,473	322,630,981	409,500,371
Loss from impairment of assets	12, 13	52,130,000	35,691,474	52,130,000	35,691,474
Expected credit losses (Reversal)	8	(11,370,163)	9,492,572	(11,423,696)	7,987,928
<b>Total expenses</b>		<u>1,441,563,456</u>	<u>1,535,567,621</u>	<u>1,441,079,443</u>	<u>1,533,642,874</u>
<b>Profit (loss) from operations</b>		<u>(272,366,041)</u>	<u>845,846,446</u>	<u>(271,755,949)</u>	<u>847,356,109</u>
Finance revenue		1,589,243	1,864,244	1,912,469	2,180,807
Finance cost		(45,940,168)	(46,294,993)	(45,940,168)	(46,294,993)
<b>Profit (loss) before income tax expenses</b>		<u>(316,716,966)</u>	<u>801,415,697</u>	<u>(315,783,648)</u>	<u>803,241,923</u>
Income tax expenses	20	-	(214,058,000)	-	(214,058,000)
<b>Profit (loss) for the year</b>		<u>(316,716,966)</u>	<u>587,357,697</u>	<u>(315,783,648)</u>	<u>589,183,923</u>
<b>Other comprehensive income:</b>					
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		<u>(316,716,966)</u>	<u>587,357,697</u>	<u>(315,783,648)</u>	<u>589,183,923</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(316,268,276)	587,521,703	(315,783,648)	589,183,923
Non-controlling interests of the subsidiaries		(448,690)	(164,006)		
		<u>(316,716,966)</u>	<u>587,357,697</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(316,268,276)	587,521,703	(315,783,648)	589,183,923
Non-controlling interests of the subsidiaries		(448,690)	(164,006)		
		<u>(316,716,966)</u>	<u>587,357,697</u>		
<b>Earnings per share</b>	21				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.46)	0.86	(0.46)	0.86

The accompanying notes are an integral part of the financial statements.

MCOT Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements									
	Other components									
	of equity									
	Other									
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated reserve	Retained earnings	Surplus on revaluation of assets	Income	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	3,435,496,050	1,106,802,869	383,500,000	1,290,149,353	583,537,442	583,537,442	-	6,799,485,714	(22,982,783)	6,776,502,931
Profit for the year	-	-	-	587,521,703	-	-	-	587,521,703	(164,006)	587,357,697
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	587,521,703	-	-	-	587,521,703	(164,006)	587,357,697
Increase in ordinary shares of non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	720,000	720,000
Balance as at 31 December 2023	3,435,496,050	1,106,802,869	383,500,000	1,877,671,056	583,537,442	583,537,442	-	7,387,007,417	(22,426,789)	7,364,580,628
Balance as at 1 January 2024	3,435,496,050	1,106,802,869	383,500,000	1,877,671,056	583,537,442	583,537,442	-	7,387,007,417	(22,426,789)	7,364,580,628
Loss for the year	-	-	-	(316,268,276)	-	-	-	(316,268,276)	(448,690)	(316,716,966)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(316,268,276)	-	-	-	(316,268,276)	(448,690)	(316,716,966)
Balance as at 31 December 2024	3,435,496,050	1,106,802,869	383,500,000	1,561,402,780	583,537,442	583,537,442	-	7,070,739,141	(22,875,479)	7,047,863,662

The accompanying notes are an integral part of the financial statements.



MCOT Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Retained earnings	Other components of equity		Total
					Income	Surplus on revaluation of assets	
<b>Balance as at 1 January 2023</b>	3,435,496,050	1,106,802,869	383,500,000	1,263,326,159	583,537,442	6,772,662,520	
Profit for the year	-	-	-	589,183,923	-	589,183,923	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	589,183,923	-	589,183,923	
<b>Balance as at 31 December 2023</b>	3,435,496,050	1,106,802,869	383,500,000	1,852,510,082	583,537,442	7,361,846,443	
<b>Balance as at 1 January 2024</b>	3,435,496,050	1,106,802,869	383,500,000	1,852,510,082	583,537,442	7,361,846,443	
Loss for the year	-	-	-	(315,783,648)	-	(315,783,648)	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(315,783,648)	-	(315,783,648)	
<b>Balance as at 31 December 2024</b>	3,435,496,050	1,106,802,869	383,500,000	1,536,726,434	583,537,442	7,046,062,795	

The accompanying notes are an integral part of the financial statements.



MCOT Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(316,716,966)	801,415,697	(315,783,648)	803,241,923
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	103,241,697	126,633,859	103,241,683	126,617,845
Amortisation	84,504,208	97,827,654	84,504,208	97,827,654
Loss from impairment of assets	52,130,000	35,691,474	52,130,000	35,691,474
Allowance for expected credit losses (Reversal)	(11,370,163)	9,492,572	(11,423,696)	7,987,928
Gain on fair value adjustment of investment properties	-	(1,070,290,000)	-	(1,070,290,000)
Long-term employee benefit expenses	23,443,140	22,834,593	23,443,140	22,834,593
Non-current provisions for litigation	2,452,186	56,310,541	2,452,186	56,310,541
Write off account receivables	555,281	5,848,790	555,281	5,848,790
Unrealised loss (gain) on exchange	(3,783)	269,683	(3,783)	269,683
Loss (gain) on fair value adjustments of financial assets	214,511	(598,531)	214,511	(598,531)
Gain on disposal of equipment	(415,179)	(5,679,685)	(242,352)	(5,394,305)
Gain on lease cancellation	(199,709)	-	(199,709)	-
Write off withholding tax	779,254	1,588,979	779,254	1,588,979
Income from donated assets	(4,820)	-	(4,820)	-
Dividend income	(477,515)	(61,757)	-477,515	(61,757)
Finance income	(1,589,243)	(1,864,244)	(1,912,469)	(2,180,807)
Finance cost	45,940,168	46,294,993	45,940,168	46,294,993
Profit (loss) from operating activities before changes in operating assets and liabilities	(17,516,933)	125,714,618	(16,787,561)	125,989,003
Operating assets (increase) decrease				
Trade and other current receivables	43,110,249	115,261,043	43,620,679	117,161,043
Other current assets	(410,543)	833,937	(410,507)	158,089
Other non-current assets	(2,882,624)	11,162,428	(2,882,624)	11,162,428
Operating liabilities increase (decrease)	-			
Trade and other current payables	26,245,668	35,925,777	26,194,864	36,101,115
Unearned income	5,998,471	(13,542,068)	5,998,471	(13,542,068)
Other current liabilities	(1,079,216)	(2,159,522)	(1,066,715)	(2,115,155)
Deferred revenues	(19,966,457)	(40,177,372)	(19,966,457)	(40,177,372)
Other non-current liabilities	(3,546,763)	(1,354,920)	(3,546,763)	(1,354,920)
Cash paid for provisions for litigation	-	(27,295,926)	-	(27,295,926)
Cash paid for long-term employee benefits	(15,592,838)	(8,915,353)	(15,592,838)	(8,915,353)
Cash from operating activities	14,359,014	195,452,642	15,560,549	197,170,884
Taxes received (income tax paid)	(17,846,517)	54,760,775	(17,842,898)	54,556,264
<b>Net cash flows from (used in) operating activities</b>	<b>(3,487,503)</b>	<b>250,213,417</b>	<b>(2,282,349)</b>	<b>251,727,148</b>

The accompanying notes are an integral part of the financial statements.



บริษัท อุตสาหกรรม จำกัด (มหาชน)  
MCOT PUBLIC COMPANY LIMITED

MCOT Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term fixed deposits	49,516,458	(830,131)	49,516,458	(830,131)
Decrease increase in restricted bank deposits	100,000	-	100,000	-
Cash payments for acquisitions of plant and equipment	(27,260,676)	(51,533,606)	(27,260,676)	(51,533,606)
Cash payments for acquisitions of intangible assets	(8,753,308)	(32,594,592)	(8,753,308)	(32,594,592)
Proceeds from disposal of assets	416,590	6,218,016	243,248	5,932,381
Dividend received	477,515	61,757	477,515	61,757
Interest received	1,731,243	1,670,938	1,601,247	1,662,603
<b>Net cash flows from (used in) investing activities</b>	<b>16,227,822</b>	<b>(77,007,618)</b>	<b>15,924,484</b>	<b>(77,301,588)</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term loan from financial institution	(47,400,000)	(47,400,000)	(47,400,000)	(47,400,000)
Cash receipt from change in ownership interest in subsidiaries without a change in control	-	720,000	-	-
Repayment of principal portion of lease liabilities	(29,637,427)	(23,076,966)	(29,637,427)	(23,076,966)
Interest paid	(46,852,662)	(46,177,630)	(46,852,662)	(46,177,630)
<b>Net cash flows used in financing activities</b>	<b>(123,890,089)</b>	<b>(115,934,596)</b>	<b>(123,890,089)</b>	<b>(116,654,596)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(111,149,770)</b>	<b>57,271,203</b>	<b>(110,247,954)</b>	<b>57,770,964</b>
Cash and cash equivalents at beginning of year	191,910,663	134,639,460	190,281,638	132,510,674
<b>Cash and cash equivalents at end of year</b>	<b>80,760,893</b>	<b>191,910,663</b>	<b>80,033,684</b>	<b>190,281,638</b>
<b>Non-cash transactions</b>				
Decrease in payables for acquisition of plant and equipment	(89,382)	(2,786,408)	(89,382)	(2,786,408)
Right-of-use assets increased from leases	9,962,492	39,979,122	9,962,492	39,979,122
Right-of-use assets decreased from lease cancellation	(1,865,398)	-	(1,865,398)	-
Lease liabilities decreased from lease cancellation	2,065,107	-	2,065,107	-
Decrease (increase) in payables for acquisition of intangible assets	(296,151)	11,325,686	(296,151)	11,325,686

The accompanying notes are an integral part of the financial statements.

  
 บริษัท อสมท จำกัด (มหาชน)  
 MCOT PUBLIC COMPANY LIMITED



# MCOT Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2024

### 1. General information

MCOT Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production of television and radio programming, digital terrestrial TV broadcast network and facility services and providing advertisements through TV, radio and digital medias.

The registered office of the Company is at 63/1 Rama 9 Road, Huay Kwang, Bangkok.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of MCOT Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
Panorama Worldwide Company Limited	Production of TV program (Discontinued)	Thailand	49	49
Seed MCOT Company Limited	Entertainment business and advisory service (Discontinued)	Thailand	49	49



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments address four matters:

- The definition of accounting estimates to distinguish between "changes in accounting estimates" and "changes in accounting policies"
- Disclosure of accounting policies
- Deferred tax related to assets and liabilities arising from a single transaction
- Other amendments resulting from changes in Thai Financial Reporting Standard No. 17 Insurance Contracts

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued new and a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new financial reporting standard effective for fiscal years beginning on or after 1 January 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. The amendments made to this financial reporting standard address four matters as detailed below:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
- Non-current liabilities subject to covenants that must be maintained
- Disclosure requirements for supplier finance arrangements
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Accounting policies

### 4.1 Revenue and expense recognition

#### *Rendering of services*

Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services is included:

- a) Revenue from television programmes and radio represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast.
- b) The income from production of television programs and radio which is recognised when the production is completed and delivered.
- c) Revenue from providing digital terrestrial television broadcasting facilities and networks is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued Income" in the statement of financial position. The amounts recognised as accounts receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration from the customer is presented under the caption of "Unearned income" in the statement of financial position. Unearned income are recognised as revenue when the Group performs under the contract.

#### ***Barter income***

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

#### ***Interest income***

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### ***Finance cost***

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### ***Dividends income***

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Short-term fixed deposits**

Short-term fixed deposits consist of bank deposits and short-term investments with an original maturity more than three months but within a year. Such short-term fixed deposits are a type of current financial asset that the Group presents separately in the statements of financial position under the specific name.

### **4.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).



#### 4.5 Investment properties

Investment properties are properties which properties that are owned by the Group. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, the amounts included in the revaluation reserve are transferred to retained earnings.

#### 4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and structures	10 - 30 years
Production and transmission equipment	5 - 10 years
Tools, equipment and office equipment	5 - 10 years
Vehicles	4 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land (except for right-of-use assets) and assets under construction and installation.

### ***Reclassification to investment property***

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

## **4.7 Intangible assets**

### ***Digital television license***

Cost of digital television license is carried at cost less accumulated amortisation and allowance for impairment loss (if any), and for the cost of digital television license was measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period. It is recognised as the asset and liability under the license when the license period whereby, the cost of license is known.

Cost of digital television license is amortised on a straight-line basis over the license period, 15 years. The amortisation expense is charged to profit or loss.

### ***Other intangible assets***

The other intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer programmes and software licenses	5 - 10 years
Copy right program - dramas	80 percent of the cost from the first transmission and when the whole story is transmitted, will be amortised by using 20 percent within 5 years or the remaining agreement period, whichever is shorter.
Copy right program - films and others	100 percent of the cost from the first transmission.
Broadcast rights	Based on agreement period
Radio spectrum licenses	7 years

#### 4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### **Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	2 - 12 years
Building and structures	1 - 3 years
Office equipment	2 - 5 years
Vehicles	5 years





If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### ***The Group as a lessor***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

#### **4.12 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages and bonuses are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

##### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.



### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

When the benefit of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.



## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.



For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows

### Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, and intangible assets recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 12 and 13.

### Litigation

The Company has contingent liabilities as a result of litigation and claims arising from recall of 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission ("NBTC"). The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

## 6. Related party transactions

Relationships with subsidiaries and other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Panorama Worldwide Company Limited	Thailand	subsidiary
Seed MCOT Company Limited	Thailand	subsidiary
Government Savings Bank	Thailand	Major shareholder, 11.48% shareholding, common directors
Bank for Agriculture and Agricultural Cooperatives	Thailand	Common directors
Government Housing Bank	Thailand	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	0.85	0.43	Contract price
<u>Transactions with related companies</u>					
Revenue from rendering of services	32.42	43.83	32.42	43.83	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade and other current receivables</u></b>				
<b><u>- related parties (Note 8)</u></b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	27.51	28.21
Related companies	3.17	9.38	3.17	9.38
Less: Allowance for expected credit losses	-	-	(27.51)	(28.21)
Total trade receivables - related parties - net	3.17	9.38	3.17	9.38
<b>Other current receivables</b>				
Subsidiary	-	-	3.06	2.41
Less: Allowance for expected credit losses	-	-	(3.06)	(2.41)
Total other current receivables - related party - net	-	-	-	-
Total trade and other current receivables - related parties - net	3.17	9.38	3.17	9.38
<b><u>Trade payables - related party (Note 14)</u></b>				
<b>Trade payables</b>				
Subsidiary	-	-	0.09	0.19
Total trade payables - related party	-	-	0.09	0.19

**Directors and management's benefits**

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries	9.62	9.72	9.62	9.72
Short-term employee benefit	9.67	9.18	9.67	9.18
Post-employment benefits	0.65	0.61	0.65	0.61
Total	19.94	19.51	19.94	19.51



## 7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	3.38	1.06	3.38	1.06
Bank deposits - savings accounts	64.93	128.49	64.20	126.86
Fixed deposit 3 months	2.81	2.78	2.81	2.78
Cheque on hand	9.64	59.58	9.64	59.58
Total	80.76	191.91	80.03	190.28

## 8. Trade and other current receivables

The balances of trade and other current receivables as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2.53	7.24	2.53	7.24
Past due				
Up to 3 months	0.60	1.08	0.60	1.08
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	0.04	1.06	27.55	29.27
Total	3.17	9.38	30.68	37.59
Less: Allowance for expected credit losses	-	-	(27.51)	(28.21)
Total trade receivables - related parties - net	3.17	9.38	3.17	9.38
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	126.22	121.13	126.22	121.13
Past due				
Up to 3 months	56.52	89.66	56.52	89.66
3 - 6 months	4.37	11.21	4.37	11.21
6 - 12 months	4.98	17.11	4.98	17.11
Over 12 months	248.04	250.61	246.37	248.94
Total	440.13	489.72	438.46	488.05
Less: Allowance for expected credit losses	(250.69)	(262.62)	(249.02)	(260.95)
Total trade receivables - unrelated parties - net	189.44	227.10	189.44	227.10
Total trade receivables - net	192.61	236.48	192.61	236.48





	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<u>Other current receivables</u>				
Other current receivables - related party	-	-	3.06	2.41
Other current receivables - unrelated parties	29.86	20.17	29.76	20.08
Advances	20.66	18.86	20.66	18.86
Total	50.52	39.03	53.48	41.35
Less: Allowance for expected credit losses	-	-	(3.06)	(2.41)
Total other current receivables - net	50.52	39.03	50.42	38.94
Total trade and other current receivables - net	243.13	275.51	243.03	275.42

The normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Beginning balance	262.62	258.97	291.57	289.42
Expected credit losses (Reversal)	(11.37)	9.49	(11.42)	7.99
Reversal of account receivables written-off	(0.56)	(5.84)	(0.56)	(5.84)
Ending balance	250.69	262.62	279.59	291.57

## 9. Other financial assets

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
<u>Debt instruments at amortised cost</u>		
Short-term deposits	37.96	87.48
<u>Financial assets at FVTPL</u>		
Vayupak Fund 1	12.48	12.70
Total other financial assets - net	50.44	100.18
Current	37.96	87.48
Non-current	12.48	12.70
	50.44	100.18



## 10. Investments in subsidiaries

Company's name	Type of business	Separate financial statements										(Unit: Million Baht)
		Shareholding percentage		Paid-up capital		Cost		Allowance for Impairment		At cost - net		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
		(%)	(%)									
Panorama Worldwide Company Limited (Discontinued on 26 February 2019)	Production of TV program	49	49	10.00	10.00	4.90	4.90	(4.90)	(4.90)	-	-	
Seed MCOT Company Limited (Discontinued on 22 November 2016)	Entertainment business and advisory service	49	49	88.81	88.81	49.00	49.00	(49.00)	(49.00)	-	-	
<b>Total</b>						<b>53.90</b>	<b>53.90</b>	<b>(53.90)</b>	<b>(53.90)</b>	<b>-</b>	<b>-</b>	

## 11. Investment properties

(Unit: Million Baht)

	Consolidated and separate financial statements					
	2024			2023		
	Land	Building	Total	Land	Building	Total
Balance at beginning of year	9,138.40	44.06	9,182.46	8,068.10	44.07	8,112.17
Gain (loss) from fair value adjustments	-	-	-	1,070.30	(0.01)	1,070.29
Balance at end of year	9,138.40	44.06	9,182.46	9,138.40	44.06	9,182.46

Investment properties of the Group are land and buildings. The Group presents investment property at the fair value estimated by an independent appraiser using the market approach for land and using the depreciated replacement cost method for buildings.

The Company has mortgaged its investment properties which are the Company's land with net book value as at 31 December 2024 of Baht 815.26 million (2023: Baht 815.26 million) as collateral against the Company's credit facilities received from financial institution.

## 12. Property, plant and equipment

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	485.53	554.31	486.00	554.78
Right-of-use assets (Note 16)	72.47	94.26	72.47	94.26
Total	558.00	648.57	558.47	649.04



*(Signature)*  
 บริษัท อสมท จำกัด (มหาชน)  
 MCOT PUBLIC COMPANY LIMITED

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation Total
<b>Cost:</b>							
<b>1 January 2023</b>	<b>166.75</b>	<b>3.30</b>	<b>1,897.88</b>	<b>5,119.30</b>	<b>439.48</b>	<b>41.51</b>	<b>7,668.29</b>
Additions	-	-	4.89	44.00	2.19	36.37	88.73
Disposals/write-off	(4.15)	-	(49.86)	(1,207.51)	(77.48)	(0.76)	(1,339.76)
Transfer in (out)	-	-	1.35	-	-	-	(1.35)
<b>31 December 2023</b>	<b>162.60</b>	<b>3.30</b>	<b>1,854.26</b>	<b>3,955.79</b>	<b>364.19</b>	<b>77.12</b>	<b>6,417.26</b>
Additions	0.58	-	0.84	26.02	0.27	8.62	37.13
Disposals/write-off	(0.34)	-	(3.34)	(17.43)	(6.40)	-	(27.51)
Transfer in (out)	-	-	-	0.74	0.06	-	(0.80)
<b>31 December 2024</b>	<b>162.84</b>	<b>3.30</b>	<b>1,851.76</b>	<b>3,965.12</b>	<b>358.12</b>	<b>85.74</b>	<b>6,426.88</b>
<b>Accumulated depreciation:</b>							
<b>1 January 2023</b>	<b>2.60</b>	<b>3.30</b>	<b>1,408.62</b>	<b>4,146.58</b>	<b>382.44</b>	<b>4.98</b>	<b>5,948.52</b>
Depreciation for the year	3.53	-	81.18	32.15	2.50	7.27	126.63
Depreciation on disposals/write-off	(3.70)	-	(46.07)	(1,197.94)	(76.69)	(0.61)	(1,325.01)
<b>31 December 2023</b>	<b>2.43</b>	<b>3.30</b>	<b>1,443.73</b>	<b>2,980.79</b>	<b>308.25</b>	<b>11.64</b>	<b>4,750.14</b>
Depreciation for the year	1.58	-	53.39	35.09	2.43	10.75	103.24
Depreciation on disposals/write-off	(0.34)	-	(1.35)	(17.40)	(6.37)	-	(25.46)
<b>31 December 2024</b>	<b>3.67</b>	<b>3.30</b>	<b>1,495.77</b>	<b>2,998.48</b>	<b>304.31</b>	<b>22.39</b>	<b>4,827.92</b>

*Asst. Dir. of Audit*

(Unit: Million Baht)

## Consolidated financial statements (continued)

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Allowance for impairment loss:</b>								
<b>1 January 2023</b>	-	-	94.42	852.26	46.26	36.53	-	1,029.47
Increase during the year	0.05	-	0.94	2.04	0.25	-	-	3.28
Decrease during the year from disposals/write off	-	-	(3.74)	(9.56)	(0.75)	(0.15)	-	(14.20)
<b>31 December 2023</b>	0.05	-	91.62	844.74	45.76	36.38	-	1,018.55
Increase during the year	0.06	-	1.17	15.11	1.67	4.59	-	22.60
Decrease during the year from disposals/write off	-	-	(0.13)	(0.03)	(0.03)	-	-	(0.19)
<b>31 December 2024</b>	0.11	-	92.66	859.82	47.40	40.97	-	1,040.96
<b>Net book value:</b>								
<b>31 December 2023</b>	160.12	-	318.91	130.26	10.18	29.10	-	648.57
<b>31 December 2024</b>	159.06	-	263.33	106.82	6.41	22.38	-	558.00
<b>Depreciation for the year</b>								
2023 (Baht 54.03 million included in cost of services, and the balance in servicing and administrative expenses)								126.63
2024 (Baht 62.13 million included in cost of services, and the balance in servicing and administrative expenses)								103.24





(Unit: Million Baht)

## Separate financial statements (continued)

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Allowance for impairment loss:</b>								
<b>1 January 2023</b>	-	-	94.42	852.26	46.26	36.53	-	1,029.47
Increase during the year	0.05	-	0.94	2.04	0.25	-	-	3.28
Decrease during the year from disposals/write off	-	-	(3.74)	(9.56)	(0.75)	(0.15)	-	(14.20)
<b>31 December 2023</b>	0.05	-	91.62	844.74	45.76	36.38	-	1,018.55
Increase during the year	0.06	-	1.17	15.11	1.67	4.59	-	22.60
Decrease during the year from disposals/write off	-	-	(0.13)	(0.03)	(0.03)	-	-	(0.19)
<b>31 December 2024</b>	0.11	-	92.66	859.82	47.40	40.97	-	1,040.96
<b>Net book value:</b>								
<b>31 December 2023</b>	160.12	-	318.91	130.73	10.18	29.10	-	649.04
<b>31 December 2024</b>	159.06	-	263.33	107.29	6.41	22.38	-	558.47
<b>Depreciation for the year</b>								
2023 (Baht 54.03 million included in cost of services, and the balance in servicing and administrative expenses)								126.61
2024 (Baht 62.13 million included in cost of services, and the balance in servicing and administrative expenses)								103.24

As at 31 December 2024, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 3,197.41 million (2023: Baht 2,919.92 million) (the Company only: Baht 3,195.36 million, 2023: Baht 2,897.70 million).

The Company has mortgaged its land and buildings with net book value as at 31 December 2024 of Baht 1.87 million (2023: Baht 1.93 million) as collateral against the Company's credit facilities received from financial institution.

During the year 2024, management conducted impairment tests on the carrying amounts of assets across all business segments due to a decrease in revenues and profit from operations in several segments. As a result, the Company has recognised an impairment loss for property, plant and equipment amounting to Baht 22.60 million (2023: Baht 3.28 million), as presented in profit or loss, to reduce the carrying amount of the assets to their recoverable amounts.

The details of property, plant and equipment that incurred impairment losses are summarized by business segment as follows:

<u>Segment</u>	(Unit: Million Baht)	
	<u>Consolidated and Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Television and news services	20.89	0.53
Radio services	1.71	2.75
<b>Total</b>	<b>22.60</b>	<b>3.28</b>

The Company has determined the recoverable amount of its assets based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: Million Baht)	
	<u>Consolidated and Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
Pre-tax discount rate	11.00	10.35
Growth rate	-	-



### 13. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Million Baht)

Consolidated and separate financial statements							
	Computer programmes and software licenses	Copyright program	Broadcast rights	Digital television license	Radio spectrum licenses	Intangible assets under installation	Total
<b>As at 31 December 2024</b>							
Cost	174.78	66.53	2.69	2,447.89	508.66	2.59	3,203.14
<u>Less:</u> Accumulated amortisation	(89.34)	(54.50)	(2.69)	(951.23)	(193.56)	-	(1,291.32)
<u>Less:</u> Allowance for impairment loss	(78.70)	(11.64)	-	(1,496.66)	(53.16)	-	(1,640.16)
Net book value	6.74	0.39	-	-	261.94	2.59	271.66
<b>As at 31 December 2023</b>							
Cost	172.80	74.93	2.69	2,447.89	508.66	-	3,206.97
<u>Less:</u> Accumulated amortisation	(87.68)	(46.57)	(2.69)	(951.23)	(126.82)	-	(1,214.99)
<u>Less:</u> Allowance for impairment loss	(72.94)	(14.02)	-	(1,496.66)	(31.72)	-	(1,615.34)
Net book value	12.18	14.34	-	-	350.12	-	376.64

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Million Baht)

Consolidated and separate financial statements		
	2024	2023
Net book value at beginning of year	376.64	485.61
Acquisition during the year	9.05	21.27
Amortisation during the year	(84.50)	(97.83)
Loss from impairment of assets	(29.53)	(32.41)
Net book value at end of year	271.66	376.64

During the year 2024, management conducted impairment tests on the carrying amounts of assets across all business segments due to a decrease in revenues and profit from operations in several segments. As a result, the Company has recognised an impairment loss for intangible assets amounting to Baht 29.53 million (2023: Baht 32.41 million), as presented in profit or loss, to reduce the carrying amount of the assets to their recoverable amounts.

The details of intangible assets that incurred impairment losses are summarized by business segment as follows:

Segment	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Television and news services	7.74	-
Radio services	21.79	32.41
<b>Total</b>	<b>29.53</b>	<b>32.41</b>

The Company has determined the recoverable amount of its assets based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)	
	Consolidated and Separate financial statements	
	2024	2023
Pre-tax discount rate	11.00	10.35
Growth rate	-	-

#### 14. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related party	-	-	0.09	0.19
Trade payables - unrelated parties	180.30	162.06	180.25	162.01
Other current payables - unrelated parties	29.00	27.60	28.87	27.46
Accrued expenses	144.97	137.50	144.62	137.11
<b>Total trade and other current payables</b>	<b>354.27</b>	<b>327.16</b>	<b>353.83</b>	<b>326.77</b>

## 15. Long-term loan from financial institution

			(Unit: Million Baht)	
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated and separate financial statements	
			2024	2023
1	MLR-2.57	Repayment in 3 installments as from August 2025 to August 2027	695.92	695.92
2	THOR+2.75	Repayment in 60 months as from April 2022 to March 2027	104.39	151.67
Total			800.31	847.59
Less: Current portion			(302.17)	(47.28)
Long-term loans - net of current portion			498.14	800.31

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

			(Unit: Million Baht)	
			Consolidated and separate financial statements	
			2024	2023
Beginning balance			847.59	894.87
Less: Repayments			(47.40)	(47.40)
Add: Amoris ed deferred front end fee			0.12	0.12
Ending balance			800.31	847.59

Both of two loan agreements contain several covenants which, among other things, require the Group to maintain the Debt Service Coverage Ratio and the interest-bearing, liability to equity ratio at the rate prescribed in the agreements.

The loan under the Agreement No. 1 was secured by investment properties, comprising land and buildings thereon, as described in Notes 11. Additionally, the right to receive payments from the National Broadcasting and Telecommunications Commission (NBTC), based on the value of compensation for the recall of the 2500-2690 MHz spectrum, has been transferred to the bank to repay the long-term loan amounting to Baht 695.92 million, in accordance with the bank's prescribed procedures.

The loan under the Agreement No. 2 was secured by property, plant and equipment thereon, as described in Notes 12.

## 16. Leases

### The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	Land	Buildings and structures	Motor vehicles	Total
<b>As at 1 January 2023</b>	6.01	72.13	-	78.14
Additions	-	3.61	36.37	39.98
Decrease from disposals	(3.54)	(12.06)	(7.27)	(22.87)
Depreciation for the year	(0.05)	(0.94)	-	(0.99)
<b>As at 31 December 2023</b>	2.42	62.74	29.10	94.26
Additions	0.58	0.76	8.62	9.96
Decreased from contract cancellation	-	(1.86)	-	(1.86)
Depreciation for the year	(1.58)	(11.74)	(10.75)	(24.07)
Loss from impairment	(0.06)	(1.17)	(4.59)	(5.82)
<b>As at 31 December 2024</b>	1.36	48.73	22.38	72.47

#### b) Lease liabilities

(Unit: Million Baht)

	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Lease payments	106.16	133.91
Less: Deferred interest expenses	(11.34)	(17.58)
Total	94.82	116.33
Less: Portion due within one year	(34.49)	(36.25)
Lease liabilities - net of current portion	60.33	80.08



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 MCO PUBLIC COMPANY LIMITED



Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	116.33	98.70
Additions	10.09	40.65
Decreased from lease cancellation	(2.06)	-
Accretion of interest	6.41	7.75
Repayments	(36.04)	(30.83)
Increased from barter of advertising	0.09	0.06
Balance at end of year	<u>94.82</u>	<u>116.33</u>

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	24.07	22.87
Interest expense on lease liabilities	6.41	7.75
Expense relating to short-term leases	1.80	3.62
Expense relating to leases of low-value assets	1.29	1.10

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 38.80 million (2023: Baht 34.48 million) (the Company only: Baht 38.80 million, 2023: Baht 34.48 million), including the cash outflow related to short-term lease, leases of low-value assets.

## 17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	304.71	290.79
Included in profit or loss:		
Current service cost	14.83	14.57
Interest cost	8.62	8.26
Reversal of provision for long-term employee benefits	(1.73)	-
Benefits paid during the year	(15.59)	(8.91)
<b>Provision for long-term employee benefits at end of year</b>	<u>310.84</u>	<u>304.71</u>

The Group expects to pay Baht 22.10 million of long-term employee benefits during the next year (2023: Baht 12.93 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2022: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.96, 2.84	2.96, 2.84
Salary increase rate	3.00	3.00
Turnover rate	1.43 - 17.19	1.43 - 17.19

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	2024		2023	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(20.88)	23.63	(21.77)	24.71
Salary increase rate	23.90	(21.36)	22.11	(19.80)
Turnover rate	(0.54)	0.58	(0.50)	0.53

#### 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

#### 19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of production and programmes	456.08	450.39	456.08	450.39
Salaries, wages and other employee benefits	582.20	577.41	582.20	577.41
Marketing expenses	28.94	35.65	28.94	35.65
Depreciation and amortization	187.75	224.46	187.75	224.45
Loss from impairment of assets	52.13	35.69	52.13	35.69

  
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 MCOT PUBLIC COMPANY LIMITED

## 20. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	-	214.06	-	214.06
<b>Income tax expense reported in profit or loss</b>	<u>-</u>	<u>214.06</u>	<u>-</u>	<u>214.06</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	(316.72)	801.42	(315.78)	803.24
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(63.34)	160.28	(63.16)	160.65
Adjustment in respect of income tax:				
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(67.17)	(77.73)	(67.17)	(77.73)
Tax loss for the year which was unrecognised to deferred tax assets	130.19	124.10	130.01	123.74
Effects of:				
Non-deductible expenses	0.31	7.51	0.31	7.50
Additional expense deductions allowed	-	(0.01)	-	(0.01)
Others	0.01	(0.09)	0.01	(0.09)
Total	0.32	7.41	0.32	7.40
<b>Income tax expense reported in profit or loss</b>	<u>-</u>	<u>214.06</u>	<u>-</u>	<u>214.06</u>



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MPT PUBLIC COMPANY LIMITED



The components of deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax liabilities</b>				
Investment properties	1,600.88	1,600.88	1,600.88	1,600.88

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 4,872.31 million (2023: Baht 4,493.38 million) (the Company only: Baht 4,865.70 million, 2023: Baht 4,487.71 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
31 December 2024	-	0.20	-	-
31 December 2025	0.24	0.24	-	-
31 December 2026	1,186.98	1,186.98	1,185.08	1,185.08
31 December 2027	507.08	507.08	506.12	506.12
31 December 2028	619.02	619.02	618.70	618.70
31 December 2029	650.97	-	650.04	-
	<u>2,964.29</u>	<u>2,313.52</u>	<u>2,959.94</u>	<u>2,309.90</u>

## 21. Earnings per share

Basic earnings (loss) per share is calculated by dividing profits (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year (Million Baht)	(316.27)	587.52	(315.78)	589.18
Weighted average number of ordinary shares (Million shares)	687.10	687.10	687.10	687.10
Earnings (loss) per share (Baht per share)	(0.46)	0.86	(0.46)	0.86



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MCOT PUBLIC COMPANY LIMITED

## 22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Segment 1 Television and news services
- Segment 2 Radio services
- Segment 3 Engineering services
- Segment 4 New business services

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

### *Geographic information*

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### *Major customer*

For the years 2024, the Group has revenue from one major customer in amount of Baht 274.05 million (2023: Baht 268.17 million), arising from engineering services segment.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 as follow.

For the years ended 31 December												(Union: Million Baht)
	Television and news services						Consolidated financial statements					
	Radio services		Engineering services		New business services		Total		Eliminations			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Information about reportable segments												
External revenues	342.93	424.80	300.79	357.74	480.36	477.88	26.85	15.27	1,150.93	1,275.69	-	1,150.93 1,275.69
Total revenue	342.93	424.80	300.79	357.74	480.36	477.88	26.85	15.27	1,150.93	1,275.69	-	1,150.93 1,275.69
Gross profit (loss) reportable segments												
	32.68	97.60	47.38	99.77	93.82	109.94	(19.01)	(14.56)	154.87	292.75	-	154.87 292.75
Other income												18.27 35.44
Gain on fair value adjustment of investment properties												- 1,070.29
Servicing expenses												(81.69) (97.53)
Administrative expenses												(323.06) (409.92)
Loss from impairment of assets												(52.13) (35.69)
Reversal of expected credit losses (record losses)												11.37 (9.49)
Finance revenue												1.59 1.86
Finance cost												(45.94) (46.29)
Income tax expenses												- (214.06)
Profit (loss) for the year												(316.72) 587.36


  
 USTH PUBLIC COMPANY LIMITED

(Union: Million Baht)

For the years ended 31 December

	Television and news services		Radio services		Engineering services		New business services		Total		Eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Disaggregation of revenue</b>														
<b>Major products/service lines</b>														
Revenue from advertising	139.75	187.80	236.16	284.15	-	-	-	-	375.91	471.95	-	-	375.91	471.95
Revenue from airtime	38.22	55.15	19.83	33.33	-	-	-	-	58.05	88.48	-	-	58.05	88.48
Revenue from projects	107.75	124.37	7.49	10.31	-	-	-	-	115.24	134.68	-	-	115.24	134.68
Revenue from other operations	57.21	57.48	37.31	29.95	480.36	477.88	26.85	15.27	601.73	590.58	-	-	601.73	590.58
Total revenue	342.93	424.80	300.79	357.74	480.36	477.88	26.85	15.27	1,150.93	1,275.69	-	-	1,150.93	1,275.69
<b>Timing of revenue recognition</b>														
At a point in time	342.93	424.80	300.79	357.74	-	-	26.85	15.27	670.57	797.81	-	-	670.57	797.81
Over time	-	-	-	-	480.36	477.88	-	-	480.36	477.88	-	-	480.36	477.88
Total revenue	342.93	424.80	300.79	357.74	480.36	477.88	26.85	15.27	1,150.93	1,275.69	-	-	1,150.93	1,275.69

  
 Chairman of the Board of Directors  
 บริษัท ปูนซิเมนต์ไทย จำกัด (มหาชน)  
 Siam Cement Public Company Limited



## 23. Revenue classified by telecommunication business licenses

As at 31 December 2024, the Company has received telecommunication licenses totaling to 5 licenses (2023: 5 licenses). The revenue base used for calculating annual license fees is revenue from television and radio broadcasting, as follows:

### Revenue related to license for calculating annual license fee

Type of license	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
1. TV and Radio Broadcasting facility provider				
No. B1-F22051-0002-56	115.29	115.08	115.29	115.08
(18 November 2013 -17 November 2028)				
2. TV and Radio Broadcasting network provider				
No. B1-N20001-0002-56	330.17	332.29	330.17	332.29
(17 June 2013 - 16 June 2028)				
No. B1-N21231-0004-56	23.33	26.28	23.33	26.28
(25 March 2013 - 24 March 2028)				
3. TV and Radio Broadcasting service provider				
No. B1-S20031-0005-57	310.47	381.59	310.47	381.59
(25 April 2014 - 24 April 2029)				
4. Radio Broadcasting service provider				
No. B1-S12201-0001-65	276.36	333.54	276.36	333.54
(4 April 2022 - 3 April 2029)				
<b>Total revenues for calculating annual license fee</b>	<b>1,055.62</b>	<b>1,188.78</b>	<b>1,055.62</b>	<b>1,188.78</b>

### Unrelated and non-included revenues for calculating annual license fee

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from production in television	3.74	2.12	3.74	2.12
Revenue from activities and others in television	31.16	19.69	31.16	19.69
Revenue from production in radio	0.88	0.93	0.88	0.93
Revenue from activities and others in radio	16.61	17.48	16.61	17.48
Revenue from other operations	106.51	99.82	106.51	99.82
<b>Total revenues from television and radio broadcasting</b>	<b>158.90</b>	<b>140.04</b>	<b>158.90</b>	<b>140.04</b>
Interest and dividend income	2.07	1.81	2.39	2.25
Gain on fair value adjustment of investment properties	-	1,070.29	-	1,070.29
Penalty income, disposal of assets and others	17.79	35.49	17.92	34.96
<b>Total unrelated and non-included revenues for calculating annual license fee</b>	<b>178.76</b>	<b>1,247.63</b>	<b>179.21</b>	<b>1,247.54</b>



**Summary of total revenue in compliance with NBTC announcement compare with the statements of income**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue for calculating annual license fee	1,055.62	1,188.78	1,055.62	1,188.78
Non-included revenue not for calculating annual license fee	178.76	1,247.63	179.21	1,247.54
Less: Revenue related to the license, not recognised as income	(36.12)	(25.74)	(36.12)	(25.74)
Internal service income	(27.47)	(27.40)	(27.47)	(27.40)
<b>Total revenues</b>	<b><u>1,170.79</u></b>	<b><u>2,383.27</u></b>	<b><u>1,171.24</u></b>	<b><u>2,383.18</u></b>

**24. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary every month. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 28.81 million (2023: Baht 28.69 million) were recognised as expenses.

**25. Commitments and contingent liabilities**

**25.1 Capital commitments**

As at 31 December 2024, the Company had capital commitments of approximately Baht 24.34 million relating to the acquisition of equipment and intangible assets (2023: Baht 7.95 million, relating to the acquisition of equipment).

**25.2 Lease commitments and service agreements**

The Company has entered into facilities service agreements relating to combining both video and audio television signals, along with other related services with 3 service renderers of the digital terrestrial television network. The service fees for the year 2024 amounting to approximately Baht 65.65 million (2023: Baht 65.65 million) were recognised as expenses.

### 25.3 Contingent liabilities from litigation cases

As at 31 December 2024, the Company has significant court cases, as follow:

- a) On 22 April 2016, the Company was sued in a civil case for Baht 244.77 million together with interest at a rate of 7.5% per annum, related to a breach of a business contract of DVB-T/H TV operations on UHF. On 20 December 2023, the Central Administrative Court issued a ruling ordering the Company to pay Baht 31.05 million, plus interest at a rate of 7.5% per annum and to cover the fee for issuing a guarantee letter, totaling Baht 0.22 million per year commencing from the date of prosecution until the debt is fully paid. As at 31 December 2024, the Company has recorded provision including related interest for this litigation case in the financial statements, amounting to approximately Baht 52.66 million (2023: Baht 50.21 million).
- b) On 13 March 2023, the Company was sued in a civil case in order to recall contractual performance guarantee, whereby the plaintiff is claiming compensation for damages resulting from the delayed return of a guarantee letter and the associated issuance fees, with the amount in dispute of Baht 3.97 million. As at 31 December 2024, the case is still under consideration of the civil court, and its outcome remains uncertain. Therefore, the Company has not recorded provision for liabilities arising from the litigation in the financial statements.

### 25.4 Contingent assets and liabilities arising from recall of 2500 - 2690 megahertz spectrum

With reference to the Notification of the National Broadcasting and Telecommunication Commission published in Royal Thai Government Gazette dated 27 November 2018 on the criteria, methods and conditions for the recall of unused spectrum, on 11 March 2019 the National Broadcasting and Telecommunication Commission ("NBTC") issued a letter informing the Company of the recall of the unused 2500 - 2690 megahertz spectrum ("spectrum"). The Notification states that compensation for a recall of spectrum must be paid to the owner of the spectrum and those affected, namely the contractual partner.

On 11 June 2019, the Company issued a letter informing the NBTC of its intention to return the spectrum in accordance with the NBTC's Notification and requesting the NBTC to appropriately and fairly pay compensation and cost of lost opportunity to the Company.

  
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MCOT PUBLIC COMPANY LIMITED



On 16 June 2020, the NBTC issued a letter informing the Company of a meeting resolution on determination of the criteria and conditions of compensation payment for the recall of the spectrum. The meeting passed a resolution setting the period of spectrum ownership at 6 years 5 months, valued at Baht 3,235.84 million. The compensation was to be shared equally between the Company and the Company's contract partner. Compensation was to be paid in installments aligned with the spectrum fee payments received from the operator who won in the spectrum auction (please see the table below for details of the compensation payments). However, the Company did not agree with the resolution and, on 2 July 2020, submitted an appeal to the Administrative Court opposing the NBTC's resolution, as deemed in the best interests of the Company. Subsequently, on 7 August 2020, the Company was informed that the NBTC would not consider the Company's appeal letter.

Details of the compensation payments for the recall of the spectrum that are aligned with the installment payments of the fee of the spectrum auction winner are as follows:

(Unit: Million Baht)		
Installments	Year	Amount of Compensation
1	2020	146.32
2	2025	514.92
3	2026	514.92
4	2027	514.92
5	2028	514.92
6	2029	514.92
7	2030	514.92
Total		3,235.84

On 28 August 2020, the NBTC issued a letter informing the Company of payment of the first installment of compensation for the recall of the spectrum of Baht 146.32 million, consisting of Baht 73.16 million for the Company (recorded as an advance received) and Baht 73.16 million for the Company's contract partner. Subsequently, on 8 September 2020, the Company received payment of the first installment. Accepting the such payment does not signify acceptance or ratification of the NBTC's resolution on the amount of compensation or waiver of the status of the owner of the recalled spectrum. On 16 September 2020, the Company paid the contract partner compensation of Baht 73.16 million.

However, the company is in the process of reviewing the facts regarding the payment of compensation for the recall of the frequency spectrum, in the issue of determining the allocation portion with the contracting party, in order to use it to support the correct and fair approval of the payment.



Arising from the recall of the aforementioned spectrum, the subsequent legal proceedings are as follows:

- a) On 14 September 2020, the Company filed an administrative lawsuit against the NBTC, NBTC office and Secretary-General of the NBTC with the Central Administrative Court, regarding the amount of compensation or the payment of compensation, the installment payments and the process of determining compliance with the relevant laws and notifications, which is in line with the Company's appeal opposing the NBTC's resolution. The Company has raised objections to the NBTC's statement of defense on 29 March 2022 to the Central Administrative Court. Currently, the case is now under consideration by the Central Administrative Court.

On 22 April 2024, the Company filed a petition to amend its original accusation statement to increase the amount of claim being litigated. The Central Administrative Court granted the petition on 15 May 2024.

As at 31 December 2024, the case is under consideration by the Central Administrative Court. However, the Company has not recognised any contingent assets arising from compensation payments from NBTC due to uncertainties regarding the amount of compensation the Company may receive.

- b) On 22 January 2021, the Company received an order from the Central Administrative Court to lodge a statement of defense of the lawsuit brought by the contract partner, who had filed an administrative lawsuit against the NBTC Office, the NBTC and the Company. The contract partner requested the Court to order the revocation of the NBTC's resolution on compensation payment for the recall of the spectrum, annul the contract between the Company and the contract partner and have the NBTC Office, the NBTC and the Company pay Baht 17,543.96 million, together with default interest at a rate of 7.5% per annum.

As at 31 December 2024, the case is under consideration by the Central Administrative Court. However, the management believed that there will be no losses arising from the litigation. In addition, a final judgement on the case is still pending, and there is still uncertainty regarding the outcome. Therefore, the Company has not set aside any provision for liabilities arising from the litigation.

for only   
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MCOT PUBLIC COMPANY LIMITED

## 26. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
- Vayupak Fund 1	-	12.48	-	12.48
Investment property	-	-	9,182.46	9,182.46

(Unit: Million Baht)

	Consolidated and separated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
- Vayupak Fund 1	-	12.70	-	12.70
Investment property	-	-	9,182.46	9,182.46

During the current year, there were no change in method and assumptions used for fair value measurement nor transferred within the fair value hierarchy.

## 27. Financial instruments

### 27.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, Short-term fixed deposits, trade and other current receivables, investments, trade and other current payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.





### **Trade and other current receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more. The Group will direct write-off the account receivables and other current receivables once the legal action has been taken.

### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the insignificant of the amount.

### **Market risk**

The Group has a market risk which is interest rate risk.

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate

The Group's policy to manage its deposit rate is by depositing cash with government bank and/or banks with credit ratings by credit rating agencies and set a maximum limit on the average amount of cash deposit per month for each bank.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loans for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
Fixed interest rates							Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		
<u>Financial Assets</u>							
Cash and cash equivalent	2.81	-	-	65.16	12.79	80.76	0.15 - 1.00
Short-term fixed deposits	37.96	-	-	-	-	37.96	1.15 - 1.50
Trade and other current receivables	-	-	-	-	243.13	243.13	-
Restricted bank deposits	0.10	-	-	-	-	0.10	1.10
Other financial assets	-	-	-	-	12.48	12.48	-
	40.87	-	-	65.16	268.40	374.43	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	354.27	354.27	-
Long-term loan from financial institution	-	-	-	800.31	-	800.31	MLR - 2.57, THOR + 2.75
Lease liabilities	34.49	60.11	0.22	-	-	94.82	5.38 - 8.27
	34.49	60.11	0.22	800.31	354.27	1,249.40	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
Fixed interest rates							Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial Assets</u>							
Cash and cash equivalent	2.78	-	-	128.78	60,35	191.91	0.15 - 1.15
Short-term fixed deposits	87.48	-	-	-	-	87,48	0.675 - 1.45
Trade and other current receivables	-	-	-	-	275.51	275.51	-
Restricted bank deposits	0.20	-	-	-	-	0.20	1.10
Other financial assets	-	-	-	-	12.70	12.70	-
	90.46	-	-	128.78	348.56	567.80	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	327.16	327.16	-
Long-term loan from financial institution	-	-	-	847.59	-	847.59	MLR - 2.57, THOR + 2.75
Lease liabilities	36.25	75.10	4.98	-	-	116.33	5.38 - 8.02
	36.25	75.10	4.98	847.59	327.16	1,291.08	



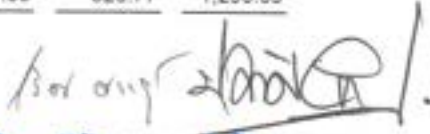

บริษัท อมร จำกัด (มหาชน)  
MGT PUBLIC COMPANY LIMITED

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
Fixed interest rates							Effective interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		(% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	2.81	-	-	64.57	12.65	80.03	0.15 - 1.00
Short-term fixed deposits	37.96	-	-	-	-	37.96	1.15 - 1.50
Trade and other current receivables	-	-	-	-	243.03	243.03	-
Restricted bank deposits	0.10	-	-	-	-	0.10	1.10
Other financial assets	-	-	-	-	12.48	12.48	-
	40.87	-	-	64.57	268.16	373.60	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	353.83	353.83	-
Long-term loan from financial institution	-	-	-	800.31	-	800.31	MLR - 2.57, THOR + 2.75
Lease liabilities	34.49	60.11	0.22	-	-	94.82	5.38 - 8.27
	34.49	60.11	0.22	800.31	353.83	1,248.96	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2023							
Fixed interest rates							Effective interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		(% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	2.78	-	-	127.44	60.06	190.28	0.15 - 1.15
Short-term fixed deposits	87.48	-	-	-	-	87.48	0.875 - 1.45
Trade and other current receivables	-	-	-	-	275.42	275.42	-
Restricted bank deposits	0.20	-	-	-	-	0.20	1.10
Other financial assets	-	-	-	-	12.70	12.70	-
	90.46	-	-	127.44	348.18	566.08	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	326.77	326.77	-
Long-term loan from financial institution	-	-	-	847.59	-	847.59	MLR - 2.57, THOR + 2.75
Lease liabilities	36.25	75.10	4.98	-	-	116.33	5.38 - 8.02
	36.25	75.10	4.98	847.59	326.77	1,290.69	

  
 บริษัท อสมท จำกัด (มหาชน)  
 MCOT PUBLIC COMPANY LIMITED



### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2024, with all other variables held constant.

Currency	Increase (decrease)	Effect on profit before tax increase (decrease)
	(%)	(Million Baht)
Loan - Baht	0.5	(3.46)
	(0.5)	3.46

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions

### Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	354.27	-	-	-	354.27
Lease liabilities	-	39.41	66.50	0.25	106.16
Long-term loans from financial institution	-	334.36	522.06	-	856.42
<b>Total non-derivatives</b>	<b>354.27</b>	<b>373.77</b>	<b>588.56</b>	<b>0.25</b>	<b>1,316.85</b>

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	327.16	-	-	-	327.16
Lease liabilities	-	42.46	86.36	5.09	133.91
Long-term loans from financial institution	-	86.91	858.02	-	944.93
Total non-derivatives	327.16	129.37	944.38	5.09	1,406.00

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	353.83	-	-	-	353.83
Lease liabilities	-	39.41	66.50	0.25	106.16
Long-term loans from financial institution	-	334.36	522.06	-	856.42
Total non-derivatives	353.83	373.77	588.56	0.25	1,316.41

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	326.77	-	-	-	326.77
Lease liabilities	-	42.46	86.36	5.09	133.91
Long-term loans from financial institution	-	86.91	858.02	-	944.93
<b>Total non-derivatives</b>	<b>326.77</b>	<b>129.37</b>	<b>944.38</b>	<b>5.09</b>	<b>1,405.61</b>

## 27.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and long-term loan from bank the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The carrying amount of long-term loan carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## 28. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.49:1 (2023: 0.47:1) and the Company's was 0.49:1 (2023: 0.48:1).

## 29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.



## Notes to the Financial Statements

# MCOT Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2024

### 1. General information

MCOT Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production of television and radio programming, digital terrestrial TV broadcast network and facility services and providing advertisements through TV, radio and digital medias.

The registered office of the Company is at 63/1 Rama 9 Road, Huay Kwang, Bangkok.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of MCOT Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Panorama Worldwide Company Limited	Production of TV program (Discontinued)	Thailand	49	49
Seed MCOT Company Limited	Entertainment business and advisory service (Discontinued)	Thailand	49	49

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

**2.3** The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments address four matters:

- The definition of accounting estimates to distinguish between "changes in accounting estimates" and "changes in accounting policies"
- Disclosure of accounting policies
- Deferred tax related to assets and liabilities arising from a single transaction
- Other amendments resulting from changes in Thai Financial Reporting Standard No. 17 Insurance Contracts

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued new and a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new financial reporting standard effective for fiscal years beginning on or after 1 January 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. The amendments made to this financial reporting standard address four matters as detailed below:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
- Non-current liabilities subject to covenants that must be maintained
- Disclosure requirements for supplier finance arrangements
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### ***Rendering of services***

Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services is included:

- a) Revenue from television programmes and radio represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast.
- b) The income from production of television programs and radio which is recognised when the production is completed and delivered.
- c) Revenue from providing digital terrestrial television broadcasting facilities and networks is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued Income" in the statement of financial position. The amounts recognised as accounts receivables are reclassified to trade receivables when the Group's

right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration from the customer is presented under the caption of “Unearned income” in the statement of financial position. Unearned income are recognised as revenue when the Group performs under the contract.

### ***Barter income***

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

### ***Interest income***

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### ***Finance cost***

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### ***Dividends income***

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Short-term fixed deposits**

Short-term fixed deposits consist of bank deposits and short-term investments with an original maturity more than three months but within a year. Such short-term fixed deposits are a type of current financial asset that the Group presents separately in the statements of financial position under the specific name.

## **4.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

#### **4.5 Investment properties**

Investment properties are properties which properties that are owned by the Group. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, the amounts included in the revaluation reserve are transferred to retained earnings.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and structures	10 - 30 years
Production and transmission equipment	5 - 10 years
Tools, equipment and office equipment	5 - 10 years
Vehicles	4 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land (except for right-of-use assets) and assets under construction and installation.

### ***Reclassification to investment property***

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

## **4.7 Intangible assets**

### ***Digital television license***

Cost of digital television license is carried at cost less accumulated amortisation and allowance for impairment loss (if any), and for the cost of digital television license was measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period. It is recognised as the asset and liability under the license when the license period whereby, the cost of license is known.

Cost of digital television license is amortised on a straight-line basis over the license period, 15 years. The amortisation expense is charged to profit or loss.

### ***Other intangible assets***

The other intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer programmes and software licenses	5 - 10 years
Copy right program - dramas	80 percent of the cost from the first transmission and when the whole story is transmitted, will be amortised by using 20 percent within 5 years or the remaining agreement period, whichever is shorter.
Copy right program - films and others	100 percent of the cost from the first transmission.
Broadcast rights	Based on agreement period
Radio spectrum licenses	7 years

#### 4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	2 - 12 years
Building and structures	1 - 3 years
Office equipment	2 - 5 years
Vehicles	5 years



If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

#### **4.12 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages and bonuses are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

##### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

When the benefit of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, and intangible assets recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 12 and 13.

### **Litigation**

The Company has contingent liabilities as a result of litigation and claims arising from recall of 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission ("NBTC"). The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

## 6. Related party transactions

Relationships with subsidiaries and other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Panorama Worldwide Company Limited	Thailand	subsidiary
Seed MCOT Company Limited	Thailand	subsidiary
Government Savings Bank	Thailand	Major shareholder, 11.48% shareholding, common directors
Bank for Agriculture and Agricultural Cooperatives	Thailand	Common directors
Government Housing Bank	Thailand	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	0.85	0.43	Contract price
<u>Transactions with related companies</u>					
Revenue from rendering of services	32.42	43.83	32.42	43.83	Contract price



As at 31 December 2024 and 2023, the balances of the accounts between the Group and related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade and other current receivables</u></b>				
<b><u>- related parties (Note 8)</u></b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	27.51	28.21
Related companies	3.17	9.38	3.17	9.38
Less: Allowance for expected credit losses	-	-	(27.51)	(28.21)
Total trade receivables - related parties - net	3.17	9.38	3.17	9.38
<b>Other current receivables</b>				
Subsidiary	-	-	3.06	2.41
Less: Allowance for expected credit losses	-	-	(3.06)	(2.41)
Total other current receivables - related party - net	-	-	-	-
Total trade and other current receivables - related parties - net	3.17	9.38	3.17	9.38
<b><u>Trade payables - related party (Note 14)</u></b>				
<b>Trade payables</b>				
Subsidiary	-	-	0.09	0.19
Total trade payables - related party	-	-	0.09	0.19

**Directors and management's benefits**

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries	9.62	9.72	9.62	9.72
Short-term employee benefit	9.67	9.18	9.67	9.18
Post-employment benefits	0.65	0.61	0.65	0.61
Total	19.94	19.51	19.94	19.51

## 7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	3.38	1.06	3.38	1.06
Bank deposits - savings accounts	64.93	128.49	64.20	126.86
Fixed deposit 3 months	2.81	2.78	2.81	2.78
Cheque on hand	9.64	59.58	9.64	59.58
Total	80.76	191.91	80.03	190.28

## 8. Trade and other current receivables

The balances of trade and other current receivables as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2.53	7.24	2.53	7.24
Past due				
Up to 3 months	0.60	1.08	0.60	1.08
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	0.04	1.06	27.55	29.27
Total	3.17	9.38	30.68	37.59
Less: Allowance for expected credit losses	-	-	(27.51)	(28.21)
Total trade receivables - related parties - net	3.17	9.38	3.17	9.38
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	126.22	121.13	126.22	121.13
Past due				
Up to 3 months	56.52	89.66	56.52	89.66
3 - 6 months	4.37	11.21	4.37	11.21
6 - 12 months	4.98	17.11	4.98	17.11
Over 12 months	248.04	250.61	246.37	248.94
Total	440.13	489.72	438.46	488.05
Less: Allowance for expected credit losses	(250.69)	(262.62)	(249.02)	(260.95)
Total trade receivables - unrelated parties - net	189.44	227.10	189.44	227.10
Total trade receivables - net	192.61	236.48	192.61	236.48

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other current receivables</u>				
Other current receivables - related party	-	-	3.06	2.41
Other current receivables - unrelated parties	29.86	20.17	29.76	20.08
Advances	20.66	18.86	20.66	18.86
Total	50.52	39.03	53.48	41.35
Less: Allowance for expected credit losses	-	-	(3.06)	(2.41)
Total other current receivables - net	50.52	39.03	50.42	38.94
Total trade and other current receivables - net	243.13	275.51	243.03	275.42

The normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	262.62	258.97	291.57	289.42
Expected credit losses (Reversal)	(11.37)	9.49	(11.42)	7.99
Reversal of account receivables written-off	(0.56)	(5.84)	(0.56)	(5.84)
Ending balance	250.69	262.62	279.59	291.57

## 9. Other financial assets

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
<u>Debt instruments at amortised cost</u>		
Short-term deposits	37.96	87.48
<u>Financial assets at FVTPL</u>		
Vayupak Fund 1	12.48	12.70
Total other financial assets - net	50.44	100.18
Current	37.96	87.48
Non-current	12.48	12.70
	50.44	100.18

## 10. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Type of business	Separate financial statements									
		Shareholding percentage		Paid-up capital		Cost		Allowance for Impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)	(%)								
Panorama Worldwide Company Limited (Discontinued on 26 February 2019)	Production of TV program	49	49	10.00	10.00	4.90	4.90	(4.90)	(4.90)	-	-
Seed MCOT Company Limited (Discontinued on 22 November 2016)	Entertainment business and advisory service	49	49	88.81	88.81	49.00	49.00	(49.00)	(49.00)	-	-
<b>Total</b>						<b>53.90</b>	<b>53.90</b>	<b>(53.90)</b>	<b>(53.90)</b>	<b>-</b>	<b>-</b>

## 11. Investment properties

(Unit: Million Baht)

	Consolidated and separate financial statements					
	2024			2023		
	Land	Building	Total	Land	Building	Total
<b>Balance at beginning of year</b>	9,138.40	44.06	9,182.46	8,068.10	44.07	8,112.17
Gain (loss) from fair value adjustments	-	-	-	1,070.30	(0.01)	1,070.29
<b>Balance at end of year</b>	<u>9,138.40</u>	<u>44.06</u>	<u>9,182.46</u>	<u>9,138.40</u>	<u>44.06</u>	<u>9,182.46</u>

Investment properties of the Group are land and buildings. The Group presents investment property at the fair value estimated by an independent appraiser using the market approach for land and using the depreciated replacement cost method for buildings.

The Company has mortgaged its investment properties which are the Company's land with net book value as at 31 December 2024 of Baht 815.26 million (2023: Baht 815.26 million) as collateral against the Company's credit facilities received from financial institution.

## 12. Property, plant and equipment

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	485.53	554.31	486.00	554.78
Right-of-use assets (Note 16)	72.47	94.26	72.47	94.26
<b>Total</b>	<u>558.00</u>	<u>648.57</u>	<u>558.47</u>	<u>649.04</u>

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation
							Total
<b>Cost:</b>							
<b>1 January 2023</b>	<b>166.75</b>	<b>3.30</b>	<b>1,897.88</b>	<b>5,119.30</b>	<b>439.48</b>	<b>41.51</b>	<b>0.07</b>
Additions	-	-	4.89	44.00	2.19	36.37	1.28
Disposals/write-off	(4.15)	-	(49.86)	(1,207.51)	(77.48)	(0.76)	-
Transfer in (out)	-	-	1.35	-	-	-	(1.35)
<b>31 December 2023</b>	<b>162.60</b>	<b>3.30</b>	<b>1,854.26</b>	<b>3,955.79</b>	<b>364.19</b>	<b>77.12</b>	<b>-</b>
Additions	0.58	-	0.84	26.02	0.27	8.62	0.80
Disposals/write-off	(0.34)	-	(3.34)	(17.43)	(6.40)	-	-
Transfer in (out)	-	-	-	0.74	0.06	-	(0.80)
<b>31 December 2024</b>	<b>162.84</b>	<b>3.30</b>	<b>1,851.76</b>	<b>3,965.12</b>	<b>358.12</b>	<b>85.74</b>	<b>-</b>
<b>Accumulated depreciation:</b>							
<b>1 January 2023</b>	<b>2.60</b>	<b>3.30</b>	<b>1,408.62</b>	<b>4,146.58</b>	<b>382.44</b>	<b>4.98</b>	<b>-</b>
Depreciation for the year	3.53	-	81.18	32.15	2.50	7.27	-
Depreciation on disposals/write-off	(3.70)	-	(46.07)	(1,197.94)	(76.69)	(0.61)	-
<b>31 December 2023</b>	<b>2.43</b>	<b>3.30</b>	<b>1,443.73</b>	<b>2,980.79</b>	<b>308.25</b>	<b>11.64</b>	<b>-</b>
Depreciation for the year	1.58	-	53.39	35.09	2.43	10.75	-
Depreciation on disposals/write-off	(0.34)	-	(1.35)	(17.40)	(6.37)	-	-
<b>31 December 2024</b>	<b>3.67</b>	<b>3.30</b>	<b>1,495.77</b>	<b>2,998.48</b>	<b>304.31</b>	<b>22.39</b>	<b>-</b>

(Unit: Million Baht)

## Consolidated financial statements (continued)

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Allowance for impairment loss:</b>								
<b>1 January 2023</b>	-	-	<b>94.42</b>	<b>852.26</b>	<b>46.26</b>	<b>36.53</b>	-	<b>1,029.47</b>
Increase during the year	0.05	-	0.94	2.04	0.25	-	-	3.28
Decrease during the year from disposals/write off	-	-	(3.74)	(9.56)	(0.75)	(0.15)	-	(14.20)
<b>31 December 2023</b>	<b>0.05</b>	-	<b>91.62</b>	<b>844.74</b>	<b>45.76</b>	<b>36.38</b>	-	<b>1,018.55</b>
Increase during the year	0.06	-	1.17	15.11	1.67	4.59	-	22.60
Decrease during the year from disposals/write off	-	-	(0.13)	(0.03)	(0.03)	-	-	(0.19)
<b>31 December 2024</b>	<b>0.11</b>	-	<b>92.66</b>	<b>859.82</b>	<b>47.40</b>	<b>40.97</b>	-	<b>1,040.96</b>
<b>Net book value:</b>								
<b>31 December 2023</b>	<b>160.12</b>	-	<b>318.91</b>	<b>130.26</b>	<b>10.18</b>	<b>29.10</b>	-	<b>648.57</b>
<b>31 December 2024</b>	<b>159.06</b>	-	<b>263.33</b>	<b>106.82</b>	<b>6.41</b>	<b>22.38</b>	-	<b>558.00</b>
<b>Depreciation for the year</b>								
2023 (Baht 54.03 million included in cost of services, and the balance in servicing and administrative expenses)								126.63
2024 (Baht 62.13 million included in cost of services, and the balance in servicing and administrative expenses)								103.24

(Unit: Million Baht)

	Separate financial statements							
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Cost:</b>								
<b>1 January 2023</b>	<b>166.75</b>	<b>3.30</b>	<b>1,897.88</b>	<b>5,103.36</b>	<b>431.54</b>	<b>41.51</b>	<b>0.07</b>	<b>7,644.41</b>
Additions	-	-	4.89	44.00	2.19	36.37	1.28	88.73
Disposals/write-off	(4.15)	-	(49.86)	(1,206.04)	(76.82)	(0.76)	-	(1,337.63)
Transfer in (out)	-	-	1.35	-	-	-	(1.35)	-
<b>31 December 2023</b>	<b>162.60</b>	<b>3.30</b>	<b>1,854.26</b>	<b>3,941.32</b>	<b>356.91</b>	<b>77.12</b>	<b>-</b>	<b>6,395.51</b>
Additions	0.58	-	0.84	26.02	0.27	8.62	0.80	37.13
Disposals/write-off	(0.34)	-	(3.34)	(3.45)	(0.21)	-	-	(7.34)
Transfer in (out)	-	-	-	0.74	0.06	-	(0.80)	-
<b>31 December 2024</b>	<b>162.84</b>	<b>3.30</b>	<b>1,851.76</b>	<b>3,964.63</b>	<b>357.03</b>	<b>85.74</b>	<b>-</b>	<b>6,425.30</b>
<b>Accumulated depreciation:</b>								
<b>1 January 2023</b>	<b>2.60</b>	<b>3.30</b>	<b>1,408.62</b>	<b>4,130.16</b>	<b>374.52</b>	<b>4.98</b>	<b>-</b>	<b>5,924.18</b>
Depreciation for the year	3.53	-	81.18	32.15	2.48	7.27	-	126.61
Depreciation on disposals/write-off	(3.70)	-	(46.07)	(1,196.46)	(76.03)	(0.61)	-	(1,322.87)
<b>31 December 2023</b>	<b>2.43</b>	<b>3.30</b>	<b>1,443.73</b>	<b>2,965.85</b>	<b>300.97</b>	<b>11.64</b>	<b>-</b>	<b>4,727.92</b>
Depreciation for the year	1.58	-	53.39	35.09	2.43	10.75	-	103.24
Depreciation on disposals/write-off	(0.34)	-	(1.35)	(3.42)	(0.18)	-	-	(5.29)
<b>31 December 2024</b>	<b>3.67</b>	<b>3.30</b>	<b>1,495.77</b>	<b>2,997.52</b>	<b>303.22</b>	<b>22.39</b>	<b>-</b>	<b>4,825.87</b>



(Unit: Million Baht)

## Separate financial statements (continued)

	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Assets under construction/ installation	Total
<b>Allowance for impairment loss:</b>								
<b>1 January 2023</b>	-	-	<b>94.42</b>	<b>852.26</b>	<b>46.26</b>	<b>36.53</b>	-	<b>1,029.47</b>
Increase during the year	0.05	-	0.94	2.04	0.25	-	-	3.28
Decrease during the year from disposals/write off	-	-	(3.74)	(9.56)	(0.75)	(0.15)	-	(14.20)
<b>31 December 2023</b>	<b>0.05</b>	-	<b>91.62</b>	<b>844.74</b>	<b>45.76</b>	<b>36.38</b>	-	<b>1,018.55</b>
Increase during the year	0.06	-	1.17	15.11	1.67	4.59	-	22.60
Decrease during the year from disposals/write off	-	-	(0.13)	(0.03)	(0.03)	-	-	(0.19)
<b>31 December 2024</b>	<b>0.11</b>	-	<b>92.66</b>	<b>859.82</b>	<b>47.40</b>	<b>40.97</b>	-	<b>1,040.96</b>
<b>Net book value:</b>								
<b>31 December 2023</b>	<b>160.12</b>	-	<b>318.91</b>	<b>130.73</b>	<b>10.18</b>	<b>29.10</b>	-	<b>649.04</b>
<b>31 December 2024</b>	<b>159.06</b>	-	<b>263.33</b>	<b>107.29</b>	<b>6.41</b>	<b>22.38</b>	-	<b>558.47</b>
<b>Depreciation for the year</b>								
2023 (Baht 54.03 million included in cost of services, and the balance in servicing and administrative expenses)								126.61
2024 (Baht 62.13 million included in cost of services, and the balance in servicing and administrative expenses)								103.24

As at 31 December 2024, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 3,197.41 million (2023: Baht 2,919.92 million) (the Company only: Baht 3,195.36 million, 2023: Baht 2,897.70 million).

The Company has mortgaged its land and buildings with net book value as at 31 December 2024 of Baht 1.87 million (2023: Baht 1.93 million) as collateral against the Company's credit facilities received from financial institution.

During the year 2024, management conducted impairment tests on the carrying amounts of assets across all business segments due to a decrease in revenues and profit from operations in several segments. As a result, the Company has recognised an impairment loss for property, plant and equipment amounting to Baht 22.60 million (2023: Baht 3.28 million), as presented in profit or loss, to reduce the carrying amount of the assets to their recoverable amounts.

The details of property, plant and equipment that incurred impairment losses are summarized by business segment as follows:

The Segment	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Television and news services	20.89	0.53
Radio services	1.71	2.75
<b>Total</b>	<b>22.60</b>	<b>3.28</b>

Company has determined the recoverable amount of its assets based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Pre-tax discount rate	11.00	10.35
Growth rate	-	-

### 13. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Million Baht)

	Consolidated and separate financial statements						Total
	Computer programmes and software licenses	Copyright program	Broadcast rights	Digital television license	Radio spectrum licenses	Intangible assets under installation	
<b>As at 31 December 2024</b>							
Cost	174.78	66.53	2.69	2,447.89	508.66	2.59	3,203.14
<u>Less:</u> Accumulated amortisation	(89.34)	(54.50)	(2.69)	(951.23)	(193.56)	-	(1,291.32)
<u>Less:</u> Allowance for impairment loss	(78.70)	(11.64)	-	(1,496.66)	(53.16)	-	(1,640.16)
Net book value	<u>6.74</u>	<u>0.39</u>	<u>-</u>	<u>-</u>	<u>261.94</u>	<u>2.59</u>	<u>271.66</u>
<b>As at 31 December 2023</b>							
Cost	172.80	74.93	2.69	2,447.89	508.66	-	3,206.97
<u>Less:</u> Accumulated amortisation	(87.68)	(46.57)	(2.69)	(951.23)	(126.82)	-	(1,214.99)
<u>Less:</u> Allowance for impairment loss	(72.94)	(14.02)	-	(1,496.66)	(31.72)	-	(1,615.34)
Net book value	<u>12.18</u>	<u>14.34</u>	<u>-</u>	<u>-</u>	<u>350.12</u>	<u>-</u>	<u>376.64</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Net book value at beginning of year	376.64	485.61
Acquisition during the year	9.05	21.27
Amortisation during the year	(84.50)	(97.83)
Loss from impairment of assets	(29.53)	(32.41)
Net book value at end of year	<u>271.66</u>	<u>376.64</u>

During the year 2024, management conducted impairment tests on the carrying amounts of assets across all business segments due to a decrease in revenues and profit from operations in several segments. As a result, the Company has recognised an impairment loss for intangible assets amounting to Baht 29.53 million (2023: Baht 32.41 million), as presented in profit or loss, to reduce the carrying amount of the assets to their recoverable amounts.

The details of intangible assets that incurred impairment losses are summarized by business segment as follows:

Business Segment	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Television and news services	7.74	-
Radio services	21.79	32.41
<b>Total</b>	<b>29.53</b>	<b>32.41</b>

Company has determined the recoverable amount of its assets based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)	
	Consolidated and Separate financial statements	
	2024	2023
Pre-tax discount rate	11.00	10.35
Growth rate	-	-

#### 14. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related party	-	-	0.09	0.19
Trade payables - unrelated parties	180.30	162.06	180.25	162.01
Other current payables - unrelated parties	29.00	27.60	28.87	27.46
Accrued expenses	144.97	137.50	144.62	137.11
<b>Total trade and other current payables</b>	<b>354.27</b>	<b>327.16</b>	<b>353.83</b>	<b>326.77</b>

## 15. Long-term loan from financial institution

			(Unit: Million Baht)	
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated and separate financial statements	
			2024	2023
1	MLR-2.57	Repayment in 3 installments as from August 2025 to August 2027	695.92	695.92
2	THOR+2.75	Repayment in 60 months as from April 2022 to March 2027	104.39	151.67
Total			800.31	847.59
Less: Current portion			(302.17)	(47.28)
Long-term loans - net of current portion			498.14	800.31

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

			(Unit: Million Baht)	
			Consolidated and separate financial statements	
			<u>2024</u>	<u>2023</u>
Beginning balance			847.59	894.87
Less: Repayments			(47.40)	(47.40)
Add: Amorised deferred front end fee			0.12	0.12
Ending balance			800.31	847.59

Both of two loan agreements contain several covenants which, among other things, require the Group to maintain the Debt Service Coverage Ratio and the interest-bearing, liability to equity ratio at the rate prescribed in the agreements.

The loan under the Agreement No. 1 was secured by investment properties, comprising land and buildings thereon, as described in Notes 11. Additionally, the right to receive payments from the National Broadcasting and Telecommunications Commission (NBTC), based on the value of compensation for the recall of the 2500-2690 MHz spectrum, has been transferred to the bank to repay the long-term loan amounting to Baht 695.92 million, in accordance with the bank's prescribed procedures.

The loan under the Agreement No. 2 was secured by property, plant and equipment thereon, as described in Notes 12.

## 16. Leases

### The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)				
Consolidated and separate financial statements				
	Land	Buildings and structures	Motor vehicles	Total
<b>As at 1 January 2023</b>	6.01	72.13	-	78.14
Additions	-	3.61	36.37	39.98
Decrease from disposals	(3.54)	(12.06)	(7.27)	(22.87)
Depreciation for the year	(0.05)	(0.94)	-	(0.99)
<b>As at 31 December 2023</b>	2.42	62.74	29.10	94.26
Additions	0.58	0.76	8.62	9.96
Decreased from contract cancellation	-	(1.86)	-	(1.86)
Depreciation for the year	(1.58)	(11.74)	(10.75)	(24.07)
Loss from impairment	(0.06)	(1.17)	(4.59)	(5.82)
<b>As at 31 December 2024</b>	1.36	48.73	22.38	72.47

#### b) Lease liabilities

(Unit: Million Baht)		
Consolidated and separate financial statements		
	<u>2024</u>	<u>2023</u>
Lease payments	106.16	133.91
Less: Deferred interest expenses	(11.34)	(17.58)
Total	94.82	116.33
Less: Portion due within one year	(34.49)	(36.25)
Lease liabilities - net of current portion	60.33	80.08

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	116.33	98.70
Additions	10.09	40.65
Decreased from lease cancellation	(2.06)	-
Accretion of interest	6.41	7.75
Repayments	(36.04)	(30.83)
Increased from barter of advertising	0.09	0.06
Balance at end of year	<u>94.82</u>	<u>116.33</u>

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	24.07	22.87
Interest expense on lease liabilities	6.41	7.75
Expense relating to short-term leases	1.80	3.62
Expense relating to leases of low-value assets	1.29	1.10

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 38.80 million (2023: Baht 34.48 million) (the Company only: Baht 38.80 million, 2023: Baht 34.48 million), including the cash outflow related to short-term lease, leases of low-value assets.

## 17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	304.71	290.79
Included in profit or loss:		
Current service cost	14.83	14.57
Interest cost	8.62	8.26
Reversal of provision for long-term employee benefits	(1.73)	-
Benefits paid during the year	<u>(15.59)</u>	<u>(8.91)</u>
<b>Provision for long-term employee benefits at end of year</b>	<u>310.84</u>	<u>304.71</u>

The Group expects to pay Baht 22.10 million of long-term employee benefits during the next year (2023: Baht 12.93 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2022: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.96, 2.84	2.96, 2.84
Salary increase rate	3.00	3.00
Turnover rate	1.43 - 17.19	1.43 - 17.19



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	2024		2023	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(20.88)	23.63	(21.77)	24.71
Salary increase rate	23.90	(21.36)	22.11	(19.80)
Turnover rate	(0.54)	0.58	(0.50)	0.53

#### 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

#### 19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of production and programmes	456.08	450.39	456.08	450.39
Salaries, wages and other employee benefits	582.20	577.41	582.20	577.41
Marketing expenses	28.94	35.65	28.94	35.65
Depreciation and amortization	187.75	224.46	187.75	224.45
Loss from impairment of assets	52.13	35.69	52.13	35.69

## 20. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	-	214.06	-	214.06
<b>Income tax expense reported in profit or loss</b>	<u>-</u>	<u>214.06</u>	<u>-</u>	<u>214.06</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	<u>(316.72)</u>	<u>801.42</u>	<u>(315.78)</u>	<u>803.24</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(63.34)	160.28	(63.16)	160.65
Adjustment in respect of income tax:				
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(67.17)	(77.73)	(67.17)	(77.73)
Tax loss for the year which was unrecognised to deferred tax assets	130.19	124.10	130.01	123.74
Effects of:				
Non-deductible expenses	0.31	7.51	0.31	7.50
Additional expense deductions allowed	-	(0.01)	-	(0.01)
Others	0.01	(0.09)	0.01	(0.09)
Total	<u>0.32</u>	<u>7.41</u>	<u>0.32</u>	<u>7.40</u>
Income tax expense reported in profit or loss	<u>-</u>	<u>214.06</u>	<u>-</u>	<u>214.06</u>

The components of deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax liabilities</b>				
Investment properties	1,600.88	1,600.88	1,600.88	1,600.88

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 4,872.31 million (2023: Baht 4,493.38 million) (the Company only: Baht 4,865.70 million, 2023: Baht 4,487.71 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
31 December 2024	-	0.20	-	-
31 December 2025	0.24	0.24	-	-
31 December 2026	1,186.98	1,186.98	1,185.08	1,185.08
31 December 2027	507.08	507.08	506.12	506.12
31 December 2028	619.02	619.02	618.70	618.70
31 December 2029	650.97	-	650.04	-
	<u>2,964.29</u>	<u>2,313.52</u>	<u>2,959.94</u>	<u>2,309.90</u>

## 21. Earnings per share

Basic earnings (loss) per share is calculated by dividing profits (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year (Million Baht)	(316.27)	587.52	(315.78)	589.18
Weighted average number of ordinary shares				
(Million shares)	687.10	687.10	687.10	687.10
Earnings (loss) per share (Baht per share)	(0.46)	0.86	(0.46)	0.86

## 22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Segment 1    Television and news services
- Segment 2    Radio services
- Segment 3    Engineering services
- Segment 4    New business services

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

### *Geographic information*

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### *Major customer*

For the years 2024, the Group has revenue from one major customer in amount of Baht 274.05 million (2023: Baht 268.17 million), arising from engineering services segment.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 as follow.

(Union: Million Baht)

	For the years ended 31 December													
	Television and news services		Radio services		Engineering services		New business services		Total		Eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Information about reportable segments														
External revenues	342.93	424.80	300.79	357.74	480.36	477.88	26.85	15.27	1,150.93	1,275.69	-	-	1,150.93	1,275.69
Total revenue	342.93	424.80	300.79	357.74	480.36	477.88	26.85	15.27	1,150.93	1,275.69	-	-	1,150.93	1,275.69
Gross profit (loss) reportable segments	32.68	97.60	47.38	99.77	93.82	109.94	(19.01)	(14.56)	154.87	292.75	-	-	154.87	292.75
Other income													18.27	35.44
Gain on fair value adjustment of investment properties													-	1,070.29
Servicing expenses													(81.69)	(97.53)
Administrative expenses													(323.06)	(409.92)
Loss from impairment of assets													(52.13)	(35.69)
Reversal of expected credit losses (record losses)													11.37	(9.49)
Finance revenue													1.59	1.86
Finance cost													(45.94)	(46.29)
Income tax expenses													-	(214.06)
Profit (loss) for the year													(316.72)	587.36

(Union: Million Baht)

For the years ended 31 December

	Television and news services		Radio services		Engineering services		New business services		Total		Eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Disaggregation of revenue</b>														
<b>Major products/service lines</b>														
Revenue from advertising	139.75	187.80	236.16	284.15	-	-	-	-	375.91	471.95	-	-	375.91	471.95
Revenue from airtime	38.22	55.15	19.83	33.33	-	-	-	-	58.05	88.48	-	-	58.05	88.48
Revenue from projects	107.75	124.37	7.49	10.31	-	-	-	-	115.24	134.68	-	-	115.24	134.68
Revenue from other operations	57.21	57.48	37.31	29.95	480.36	477.88	26.85	15.27	601.73	580.58	-	-	601.73	580.58
Total revenue	<u>342.93</u>	<u>424.80</u>	<u>300.79</u>	<u>357.74</u>	<u>480.36</u>	<u>477.88</u>	<u>26.85</u>	<u>15.27</u>	<u>1,150.93</u>	<u>1,275.69</u>	<u>-</u>	<u>-</u>	<u>1,150.93</u>	<u>1,275.69</u>
<b>Timing of revenue recognition</b>														
At a point in time	342.93	424.80	300.79	357.74	-	-	26.85	15.27	670.57	797.81	-	-	670.57	797.81
Over time	-	-	-	-	480.36	477.88	-	-	480.36	477.88	-	-	480.36	477.88
Total revenue	<u>342.93</u>	<u>424.80</u>	<u>300.79</u>	<u>357.74</u>	<u>480.36</u>	<u>477.88</u>	<u>26.85</u>	<u>15.27</u>	<u>1,150.93</u>	<u>1,275.69</u>	<u>-</u>	<u>-</u>	<u>1,150.93</u>	<u>1,275.69</u>

## 23. Revenue classified by telecommunication business licenses

As at 31 December 2024, the Company has received telecommunication licenses totaling to 5 licenses (2023: 5 licenses). The revenue base used for calculating annual license fees is revenue from television and radio broadcasting, as follows:

### Revenue related to license for calculating annual license fee

Type of license	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1. TV and Radio Broadcasting facility provider				
No. B1-F22051-0002-56	115.29	115.08	115.29	115.08
(18 November 2013 -17 November 2028)				
2. TV and Radio Broadcasting network provider				
No. B1-N20001-0002-56	330.17	332.29	330.17	332.29
(17 June 2013 - 16 June 2028)				
No. B1-N21231-0004-56	23.33	26.28	23.33	26.28
(25 March 2013 - 24 March 2028)				
3. TV and Radio Broadcasting service provider				
No. B1-S20031-0005-57	310.47	381.59	310.47	381.59
(25 April 2014 - 24 April 2029)				
4. Radio Broadcasting service provider				
No. B1-S12201-0001-65	276.36	333.54	276.36	333.54
(4 April 2022 - 3 April 2029)				
<b>Total revenues for calculating annual license fee</b>	<b><u>1,055.62</u></b>	<b><u>1,188.78</u></b>	<b><u>1,055.62</u></b>	<b><u>1,188.78</u></b>

### Unrelated and non-included revenues for calculating annual license fee

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from production in television	3.74	2.12	3.74	2.12
Revenue from activities and others in television	31.16	19.69	31.16	19.69
Revenue from production in radio	0.88	0.93	0.88	0.93
Revenue from activities and others in radio	16.61	17.48	16.61	17.48
Revenue from other operations	106.51	99.82	106.51	99.82
<b>Total revenues from television and radio broadcasting</b>	<b>158.90</b>	<b>140.04</b>	<b>158.90</b>	<b>140.04</b>
Interest and dividend income	2.07	1.81	2.39	2.25
Gain on fair value adjustment of investment properties	-	1,070.29	-	1,070.29
Penalty income, disposal of assets and others	17.79	35.49	17.92	34.96
<b>Total unrelated and non-included revenues for calculating annual license fee</b>	<b><u>178.76</u></b>	<b><u>1,247.63</u></b>	<b><u>179.21</u></b>	<b><u>1,247.54</u></b>

**Summary of total revenue in compliance with NBTC announcement compare with the statements of income**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue for calculating annual license fee	1,055.62	1,188.78	1,055.62	1,188.78
Non-included revenue not for calculating annual license fee	178.76	1,247.63	179.21	1,247.54
Less: Revenue related to the license, not recognised as income	(36.12)	(25.74)	(36.12)	(25.74)
Internal service income	(27.47)	(27.40)	(27.47)	(27.40)
<b>Total revenues</b>	<b><u>1,170.79</u></b>	<b><u>2,383.27</u></b>	<b><u>1,171.24</u></b>	<b><u>2,383.18</u></b>

**24. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary every month. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 28.81 million (2023: Baht 28.69 million) were recognised as expenses.

**25. Commitments and contingent liabilities**

**25.1 Capital commitments**

As at 31 December 2024, the Company had capital commitments of approximately Baht 24.34 million relating to the acquisition of equipment and intangible assets (2023: Baht 7.95 million, relating to the acquisition of equipment).

**25.2 Lease commitments and service agreements**

The Company has entered into facilities service agreements relating to combining both video and audio television signals, along with other related services with 3 service renderers of the digital terrestrial television network. The service fees for the year 2024 amounting to approximately Baht 65.65 million (2023: Baht 65.65 million) were recognised as expenses.



### **25.3 Contingent liabilities from litigation cases**

As at 31 December 2024, the Company has significant court cases, as follow:

- a) On 22 April 2016, the Company was sued in a civil case for Baht 244.77 million together with interest at a rate of 7.5% per annum, related to a breach of a business contract of DVB-T/H TV operations on UHF. On 20 December 2023, the Central Administrative Court issued a ruling ordering the Company to pay Baht 31.05 million, plus interest at a rate of 7.5% per annum and to cover the fee for issuing a guarantee letter, totaling Baht 0.22 million per year commencing from the date of prosecution until the debt is fully paid. As at 31 December 2024, the Company has recorded provision including related interest for this litigation case in the financial statements, amounting to approximately Baht 52.66 million (2023: Baht 50.21 million).
- b) On 13 March 2023, the Company was sued in a civil case in order to recall contractual performance guarantee, whereby the plaintiff is claiming compensation for damages resulting from the delayed return of a guarantee letter and the associated issuance fees, with the amount in dispute of Baht 3.97 million. As at 31 December 2024, the case is still under consideration of the civil court, and its outcome remains uncertain. Therefore, the Company has not recorded provision for liabilities arising from the litigation in the financial statements.

### **25.4 Contingent assets and liabilities arising from recall of 2500 - 2690 megahertz spectrum**

With reference to the Notification of the National Broadcasting and Telecommunication Commission published in Royal Thai Government Gazette dated 27 November 2018 on the criteria, methods and conditions for the recall of unused spectrum, on 11 March 2019 the National Broadcasting and Telecommunication Commission ("NBTC") issued a letter informing the Company of the recall of the unused 2500 - 2690 megahertz spectrum ("spectrum"). The Notification states that compensation for a recall of spectrum must be paid to the owner of the spectrum and those affected, namely the contractual partner.

On 11 June 2019, the Company issued a letter informing the NBTC of its intention to return the spectrum in accordance with the NBTC's Notification and requesting the NBTC to appropriately and fairly pay compensation and cost of lost opportunity to the Company.

On 16 June 2020, the NBTC issued a letter informing the Company of a meeting resolution on determination of the criteria and conditions of compensation payment for the recall of the spectrum. The meeting passed a resolution setting the period of spectrum ownership at 6 years 5 months, valued at Baht 3,235.84 million. The compensation was to be shared equally between the Company and the Company's contract partner. Compensation was to be paid in installments aligned with the spectrum fee payments received from the operator who won in the spectrum auction (please see the table below for details of the compensation payments). However, the Company did not agree with the resolution and, on 2 July 2020, submitted an appeal to the Administrative Court opposing the NBTC's resolution, as deemed in the best interests of the Company. Subsequently, on 7 August 2020, the Company was informed that the NBTC would not consider the Company's appeal letter.

Details of the compensation payments for the recall of the spectrum that are aligned with the installment payments of the fee of the spectrum auction winner are as follows:

(Unit: Million Baht)		
Installments	Year	Amount of Compensation
1	2020	146.32
2	2025	514.92
3	2026	514.92
4	2027	514.92
5	2028	514.92
6	2029	514.92
7	2030	514.92
Total		3,235.84

On 28 August 2020, the NBTC issued a letter informing the Company of payment of the first installment of compensation for the recall of the spectrum of Baht 146.32 million, consisting of Baht 73.16 million for the Company (recorded as an advance received) and Baht 73.16 million for the Company's contract partner. Subsequently, on 8 September 2020, the Company received payment of the first installment. Accepting the such payment does not signify acceptance or ratification of the NBTC's resolution on the amount of compensation or waiver of the status of the owner of the recalled spectrum. On 16 September 2020, the Company paid the contract partner compensation of Baht 73.16 million.

However, the company is in the process of reviewing the facts regarding the payment of compensation for the recall of the frequency spectrum, in the issue of determining the allocation portion with the contracting party, in order to use it to support the correct and fair approval of the payment.



Arising from the recall of the aforementioned spectrum, the subsequent legal proceedings are as follows:

- a) On 14 September 2020, the Company filed an administrative lawsuit against the NBTC, NBTC office and Secretary-General of the NBTC with the Central Administrative Court, regarding the amount of compensation or the payment of compensation, the installment payments and the process of determining compliance with the relevant laws and notifications, which is in line with the Company's appeal opposing the NBTC's resolution. The Company has raised objections to the NBTC's statement of defense on 29 March 2022 to the Central Administrative Court. Currently, the case is now under consideration by the Central Administrative Court.

On 22 April 2024, the Company filed a petition to amend its original accusation statement to increase the amount of claim being litigated. The Central Administrative Court granted the petition on 15 May 2024.

As at 31 December 2024, the case is under consideration by the Central Administrative Court. However, the Company has not recognised any contingent assets arising from compensation payments from NBTC due to uncertainties regarding the amount of compensation the Company may receive.

- b) On 22 January 2021, the Company received an order from the Central Administrative Court to lodge a statement of defense of the lawsuit brought by the contract partner, who had filed an administrative lawsuit against the NBTC Office, the NBTC and the Company. The contract partner requested the Court to order the revocation of the NBTC's resolution on compensation payment for the recall of the spectrum, annul the contract between the Company and the contract partner and have the NBTC Office, the NBTC and the Company pay Baht 17,543.96 million, together with default interest at a rate of 7.5% per annum.

As at 31 December 2024, the case is under consideration by the Central Administrative Court. However, the management believed that there will be no losses arising from the litigation. In addition, a final judgement on the case is still pending, and there is still uncertainty regarding the outcome. Therefore, the Company has not set aside any provision for liabilities arising from the litigation.

## 26. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated and separated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
- Vayupak Fund 1	-	12.48	-	<b>12.48</b>
Investment property	-	-	9,182.46	<b>9,182.46</b>

	(Unit: Million Baht)			
	Consolidated and separated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
- Vayupak Fund 1	-	12.70	-	<b>12.70</b>
Investment property	-	-	9,182.46	<b>9,182.46</b>

During the current year, there were no change in method and assumptions used for fair value measurement nor transferred within the fair value hierarchy.

## 27. Financial instruments

### 27.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, Short-term fixed deposits, trade and other current receivables, investments, trade and other current payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### **Trade and other current receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more. The Group will direct write-off the account receivables and other current receivables once the legal action has been taken.

### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the insignificant of the amount.

### **Market risk**

The Group has a market risk which is interest rate risk.

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate

The Group's policy to manage its deposit rate is by depositing cash with government bank and/or banks with credit ratings by credit rating agencies and set a maximum limit on the average amount of cash deposit per month for each bank.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loans for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the

Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalent	2.81	-	-	65.16	12.79	80.76	0.15 - 1.00
Short-term fixed deposits	37.96	-	-	-	-	37.96	1.15 - 1.50
Trade and other current receivables	-	-	-	-	243.13	243.13	-
Restricted bank deposits	0.10	-	-	-	-	0.10	1.10
Other financial assets	-	-	-	-	12.48	12.48	-
	40.87	-	-	65.16	268.40	374.43	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	354.27	354.27	-
Long-term loan from financial institution	-	-	-	800.31	-	800.31	MLR - 2.57, THOR + 2.75
Lease liabilities	34.49	60.11	0.22	-	-	94.82	5.38 - 8.27
	34.49	60.11	0.22	800.31	354.27	1,249.40	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalent	2.78	-	-	128.78	60.35	191.91	0.15 - 1.15
Short-term fixed deposits	87.48	-	-	-	-	87.48	0.875 - 1.45
Trade and other current receivables	-	-	-	-	275.51	275.51	-
Restricted bank deposits	0.20	-	-	-	-	0.20	1.10
Other financial assets	-	-	-	-	12.70	12.70	-
	90.46	-	-	128.78	348.56	567.80	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	327.16	327.16	-
Long-term loan from financial institution	-	-	-	847.59	-	847.59	MLR - 2.57, THOR + 2.75

Lease liabilities	<u>36.25</u>	<u>75.10</u>	<u>4.98</u>	<u>-</u>	<u>-</u>	<u>116.33</u>	5.38 - 8.02
	<u>36.25</u>	<u>75.10</u>	<u>4.98</u>	<u>847.59</u>	<u>327.16</u>	<u>1,291.08</u>	



(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	2.81	-	-	64.57	12.65	80.03	0.15 - 1.00
Short-term fixed deposits	37.96	-	-	-	-	37.96	1.15 - 1.50
Trade and other current receivables	-	-	-	-	243.03	243.03	-
Restricted bank deposits	0.10	-	-	-	-	0.10	1.10
Other financial assets	-	-	-	-	12.48	12.48	-
	40.87	-	-	64.57	268.16	373.60	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	353.83	353.83	-
Long-term loan from financial institution	-	-	-	800.31	-	800.31	MLR - 2.57, THOR + 2.75
Lease liabilities	34.49	60.11	0.22	-	-	94.82	5.38 - 8.27
	34.49	60.11	0.22	800.31	353.83	1,248.96	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating	Non- interest		Effective
	Within	1-5	Over	interest rate	bearing	Total	interest rate
	1 year	years	5 years				(% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	2.78	-	-	127.44	60.06	190.28	0.15 - 1.15
Short-term fixed deposits	87.48	-	-	-	-	87.48	0.875 - 1.45
Trade and other current							
receivables	-	-	-	-	275.42	275.42	-
Restricted bank deposits	0.20	-	-	-	-	0.20	1.10
Other financial assets	-	-	-	-	12.70	12.70	-
	90.46	-	-	127.44	348.18	566.08	
<u>Financial liabilities</u>							
Trade and other current							
payables	-	-	-	-	326.77	326.77	-
Long-term loan from financial	-	-	-	847.59	-	847.59	MLR - 2.57,
institution							THOR + 2.75
Lease liabilities	36.25	75.10	4.98	-	-	116.33	5.38 - 8.02
	36.25	75.10	4.98	847.59	326.77	1,290.69	

### *Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2024, with all other variables held constant.

Currency	Increase (decrease)	Effect on profit before tax
		increase (decrease)
	(%)	(Million Baht)
Loan - Baht	0.5	(3.46)
	(0.5)	3.46

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	354.27	-	-	-	354.27
Lease liabilities	-	39.41	66.50	0.25	106.16
Long-term loans from financial institution	-	334.36	522.06	-	856.42
<b>Total non-derivatives</b>	<b>354.27</b>	<b>373.77</b>	<b>588.56</b>	<b>0.25</b>	<b>1,316.85</b>

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	327.16	-	-	-	327.16
Lease liabilities	-	42.46	86.36	5.09	133.91
Long-term loans from financial institution	-	86.91	858.02	-	944.93
<b>Total non-derivatives</b>	<u>327.16</u>	<u>129.37</u>	<u>944.38</u>	<u>5.09</u>	<u>1,406.00</u>

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	353.83	-	-	-	353.83
Lease liabilities	-	39.41	66.50	0.25	106.16
Long-term loans from financial institution	-	334.36	522.06	-	856.42
<b>Total non-derivatives</b>	<u>353.83</u>	<u>373.77</u>	<u>588.56</u>	<u>0.25</u>	<u>1,316.41</u>

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	326.77	-	-	-	326.77
Lease liabilities	-	42.46	86.36	5.09	133.91
Long-term loans from financial institution	-	86.91	858.02	-	944.93
<b>Total non-derivatives</b>	<u>326.77</u>	<u>129.37</u>	<u>944.38</u>	<u>5.09</u>	<u>1,405.61</u>

## 27.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and long-term loan from bank the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The carrying amount of long-term loan carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## **28. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.49:1 (2023: 0.47:1) and the Company's was 0.49:1 (2023: 0.48:1).

## **29. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0803/2024/1742944346645.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0803/2024/1742944346275.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0803/2024/1742518740695.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0803/2024/1743471808611.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://investor.mcot.net/th/corporate-governance/corporate-governance-policy>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0803/2024/1742434438697.pdf>

