



# 2024

## 56-1 One Report

MONO Next PCL.





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# Message from Chairman

In 2024, Thailand gained higher economic growth, driven by the recovery of government investments. However, private consumption remained sluggish, and private sector investments declined. As a result, the company continued monitoring efficient cost management, organizational restructuring relating to current economics as well as adjusting content strategies to maximize investment efficiency. Consequently, the company's overall business performance in 2024 showed positive outlook with the key operating results as follows:



MONO29 remains committed to maintaining a strong advertising revenue share while continuously enhancing content quality. The Company also launched a new program "TAG Puen Tiew", hosted by Boy Pakorn Chatborirak and Punjan Prama Imanothai, which has received positive feedback. This reflects our great success in producing fresh and creative content that resonates with our viewers. Moreover, the Company has modernized its news programs to be more trendy, and comprehensive. All news articles are reported in real-time and covered of major events throughout the day. This ensures that MONO29 delivers accurate, fast, and complete information to meet viewer needs.

MONO29 has successfully hosted major national events, including "MONO29 KHON KAEN SONGKRAN WET & FUN 2024" and the "PATTAYA COUNTDOWN 2025 CARNIVAL OF HAPPINESS." These events were well-organized, highly successful, and demonstrated MONO29's strong capability in organizing large-scale national events.

Currently, **Monomax** has over 1.5 million subscribers, with a steady growth trend. This growth is driven by the strategic selection of high-quality exclusive content, particularly premium Thai series from Mono Original, which have received highly positive feedback. Additionally, it is further fueled by a wide selection of popular international series such as the Chinese S+ series "Joy of Life 2," the Korean series "Connection," and world-class content from PARAMOUNT+. Additionally, airing popular Monomax series on MONO29 and collaborating with partners to offer exclusive privileges to subscribers have significantly contributed to the continuous growth of subscribers. This continuous growth reinforces our confidence that Monomax is a key revenue-generating business for the company.



In 2024, **Mono Original**, under the management of Khun Dang Thanya Wachirabunjong, continued to establish itself as a premier producer of high-quality Thai films and series, releasing over 12 titles for streaming on Monomax. Especially, the 4 series — Remember, Hangout, Bromise, and Undersell Killer — were nominated in seven categories at the 29th Asian TV Awards, marking a proud moment for the company including the theatrical film “The Finale Oh My Ghost : the Finale” received an overwhelmingly positive response from audiences.

We hosted the "MONO OPEN HOUSE 2025", showcasing our potential production as a leading producer of high-quality content. The event attracted significant attention from industry professionals, including producers, directors, and renowned actors, who gathered to unveil over 25 new Mono Original film and series projects.

### **Moving Forward to the Future**

In 2025, the company made a massive collaboration project with JAS to deliver the exclusive broadcasting rights of the English Premier League (EPL) acquired by JAS to livestream on the Monomax platform. The EPL will begin in the 2025/2026 season and continue for six years. With a target of 3 million subscribers, this initiative aims to expand business opportunities and attract football enthusiasts, marking a significant step in broadcasting the world-class sports content to Thai audiences.

In our business operations, we remain committed to managing with consideration for all stakeholders. This commitment extends to the production of high-quality news, as demonstrated by the MONO29 news team, which has won the Puey Ungphakorn Article Award for the second consecutive year. Meanwhile, MONO29 launched the "Pan Duay Jai Sang Roy Yim : Fighting Flood" social initiative in collaboration with partners to provide essential aid to flood victims in northern Thailand. In terms of the environment, the company participated in the Stock Exchange of Thailand's greenhouse gas reduction initiatives, including Care the Bear and Care the Whale. While continuing the Mono Next Care : Care the World to promote waste segregation and reduce greenhouse gas emissions. In terms of governance, the company received the Investors' Choice Award and is a member of the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, the company prioritizes cybersecurity and personal data protection. These efforts reflect its commitment to social responsibility, environmental sustainability, and good corporate governance, ensuring the best benefits for shareholders, investors, and all stakeholders.

On behalf of the Board of Directors, the Executive Team, and all employees of Mono Next Public Company Limited, I would like to express my sincere gratitude to our shareholders, customers, business partners, stakeholders, and both public and private sector organizations for their continued support. We affirm our commitment to creating high-quality content to drive our business growth thoroughly, and ensuring social responsibility and environmental sustainability.



Mr. Navamin Prasopnet

Chairman

# Board Of Directors



**Mr. Navamin Prasopnet**

Chairman of the Board of Directors  
Chairman of Executive Committee  
Acting Chief Executive Officer  
Acting Chief Financial Officer



**Mr. Preecha Leelasithorn**

Independent Director / Chairman of  
Audit and Corporate Governance Committee  
Chairman of Nomination  
and Remuneration Committee



**Dr. Karl Jamornmarn**

Independent Director / Member of  
Audit and Corporate Governance Committee /  
Member of Nomination  
and Remuneration Committee / Chairman of  
Risk Management and Sustainability Committee



**Mr. Charoen Sangvichaipat**

Independent Director / Member of  
Audit and Corporate Governance Committee /  
Member of Nomination  
and Remuneration Committee

# Board Of Directors



**Mr. Polpat Asavaprapha**

Independent Director / Member of  
Audit and Corporate Governance Committee /  
Member of Nomination  
and Remuneration Committee



**Ms. Benjawan Rakwong**

Director



**Mr. Bannasit Rakwong**

Director / Executive Director /  
Member of Risk Management  
and Sustainability Committee /  
Chief Operating Officer



## Financial Summary

Summary of statement of financial position, statement of comprehensive income and financial ratios for the year ended on December 31 for the past three years :

### Operating Results

	2024	2023	2022
<b>Statement of Financial Position (Unit : million Baht)</b>			
Total Assets	2,699.42	4,216.85	4,571.55
Total Liabilities	2,271.53	2,989.53	3,089.10
Total Shareholders' Equity	427.89	1,227.32	1,482.45
<b>Statement of Comprehensive Income (Unit : million Baht)</b>			
Sales and Service Income	1,810.78	1,883.65	2,080.54
Total Revenues	1,838.47	1,895.38	2,091.24
Operating profit (loss)	(411.34)	62.29	175.12
Net profit (loss) Attributable to Equity Holders of the Company	(796.71)	(255.14)	69.33
Basic Earnings (loss) Per Share (Baht)	(0.23)	(0.07)	0.02
Weighted Average Number of Ordinary Shares (million shares)	3,471.05	3,471.05	3,471.05
Paid-up Ordinary Shares (million shares)	3,471.05	3,471.05	3,471.05
Par Value (Baht per share)	0.10	0.10	0.10

### Financial Ratio

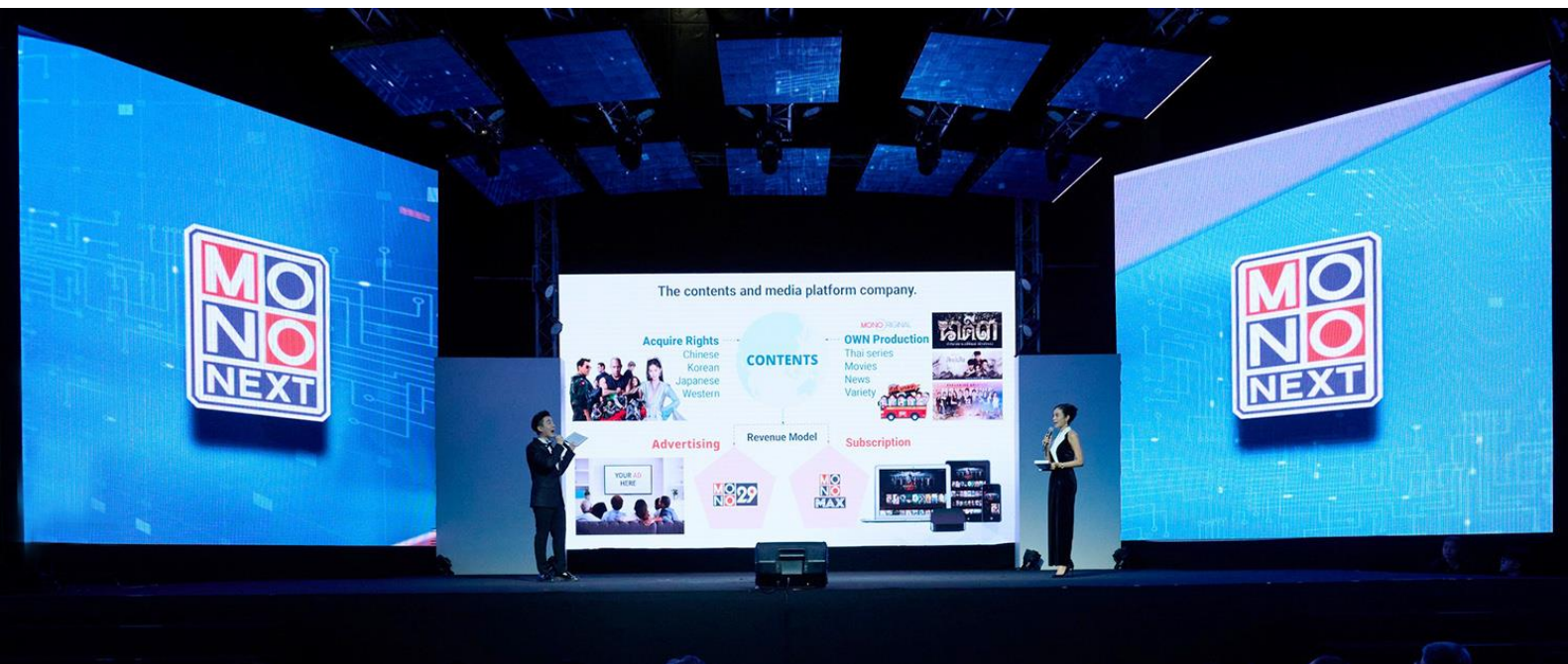
	2024	2023	2022
Gross Margin (%)	29.72	29.24	28.22
Operating Profit Margin (%)	(24.25)	2.68	7.90
Net Profit Margin (%)	(43.34)	(13.46)	3.32
Return on Equity (%)	(96.27)	(18.83)	4.81
Return on Asset (%)	(23.04)	(5.81)	1.54
Debt to Equity Ratio (times)	5.31	2.44	2.08

# Part

# 1



# Business Operation



## 1. Organization Structure and Business Operation of Mono Group

### 1.1. Policy and Business Overview

Mono Next Public Company Limited, formerly Mono Technology Public Company Limited, was established on March 15, 2002 by Mr. Pete Bodharamik, with the first registered capital of 50 million Baht. Currently, Mr. Pete Bodharamik is the major shareholder of the Company which has its name changed since August 20, 2020.

Mono Next and subsidiaries have been committed to be **the leading of media and content conglomerate** in Thailand with expertise in various forms of entertainment businesses, including movies and series. Initially, the Company is the professional with extensive experience in various fields; for instance, mobile value-added business, online business, publishing business, TV business, radio business, music business, movie business, basketball business, showbiz (organizing concerts), and tourism business. Since the end of 2019, the Company had a huge restructuring to prioritize the businesses that have prospecting future and to seek opportunities to expand businesses vertically and horizontally based on Mono Next's potential.

At present, the core business of the Company is the TV business. Since Mono Broadcast Company Limited, a subsidiary, had won the bid on the auction of digital TV license in the category of standard-definition (SD), in 2014, MONO29 channel was established under the concept of "Great Movies and Popular TV Series". In more than ten years of business operation, MONO29 has showcased fresh world-class content, always entertaining for mass audiences. This has boosted the channel to be one of the leading digital TV business operators in Thailand. In 2018, the Company expanded its operation to TV home shopping and online shopping titled 29Shopping.



Another key business of the group is a video-streaming subscription service, MonoMax. The business provides movies and series to target mainly local subscribers. With the increasing opportunities, according to recent media consumption behavior, the audiences prefer to watch most of the contents on the Internet. All of SVODs in Thailand have spotted continuously increasing number of memberships. Hence, this business is considered to be one of the mainstream businesses in the future by having exclusive content and having strategic co-sale partners in the form of special privileges, which grant exclusive benefits to consumers of our potential partners. Currently, partnerships have been formed with major mobile operators in Thailand, such as AIS, True, and NT, where their large consumer base can certainly widen new opportunities for the Company.

In this regard, the company has adjusted its content strategy by shifting from acquiring international movies and series from overseas studios for broadcast on MONO29 and Monomax to engaging in the creation of exclusive in-house productions. Production team was also formed to specially produce our own productions under “Mono Original”, supervised by Khun Daeng Thanya Wachirabunjong who has extensive experience and expertise in producing high-quality contents, and has established good connections within the entertainment industry. She has directly performed her duties to oversee and control the production process in order to ensure that the effective content leverage is in place and yields valuable results.

In addition, the company provides a comprehensive online business intelligence service, delivering the best possible solutions for its valued customers, where their services include comprehensive marketing planning and creative media services for subsidiaries, partners, private and government agencies who own products and services. For website and application services, MThai is positioned as a business entity providing content services in astrology, travel, beliefs-related activities, and also serves as a medium of public relations for affiliated companies and other partners.

The Company also produces TV programs and provides television channel service to JAS TV Company Limited (formerly Three BB TV Company Limited), which provides Internet TV services to 3BB customers. However, later on, due to the acquisition of 3BB, Triple T Broadband Public Company Limited became a company under the AIS Group. According to the terms and conditions and specific measures for consumer protection, both the packages and customer service quality shall have to be maintained for a period of 1-3 years; therefore, MONO continues providing content sourcing and production services, including 6 television channels to 3BB Play TV customers of AIS to ensure that viewers will continuously receive quality entertainment services.

At the beginning of 2024, the Company has restructured its organization to be of an appropriate size, reducing the number of employees in all departments, terminating the commerce business as well as the activities that were considered unprofitable, including outsourcing proficient companies to carry out some work. In addition, the Artificial Intelligence (AI) technology has been adopted to increase work efficiency to align with the established business operation guidelines, with an aim to increase competitiveness and drive the Company to further achieve challenging business goals in the future.

### 1.1.1 Vision, Mission, and Business Goal

#### Vision

Mono Next and subsidiaries aims to be the Leading of Media and Content Conglomerate in Thailand with comprehensive understanding and synergy of media technologies to fulfill all digital lifestyles.

#### Missions

To achieve the missions of the Company, the core values of Mono Next and subsidiaries places importance on teamwork, creativity, and continual learning and development. The Company is committed to the following aspirations:

- Maintaining the expertise and the leadership in movies and series contents, both local and international, by acquiring unlimited fresh entertainment content for audience
- Highlighting the new direction of effective business operation under the strategies of each business by concerning about positive market feedback as well as developing and looking for other business prospective
- Synergizing a variety of media by connecting all digital platforms together for audience to enjoy entertainment on all screens
- Evolving on organizational procedures and culture to be flexible and advanced in accordance with the lifestyle of a new generation.
- Committing to sustainable and transparent business operation along with the sustainable growth of turnover, as well as concerning about working environment and surrounding community

#### **Business Goal**

In terms of the business operations, the core business of the Company is MONO29 Channel, a leading content provider in movies and series both local and international. Despite the declining trend in the television business and the slow economic recovery, the growth rating has ranked the fourth of all free TV channels. Moreover, the Company adjusts its business operations annually and always prepares for changes, particularly in the content aspect. The Company allocates a budget of 1.2 billion Baht annually, aiming to sustain the channel's ratings within the top tier of all free TV channels. To continue this momentum, the Company emphasizes the production and presentation of high-quality and engaging content. Effective marketing strategies are also employed to captivate audience while maintaining and establishing good relationships with potential partners and elaborating on new business opportunities to diversify our revenue streams.

For the subscription video on demand service, Monomax has received good feedback from the market as viewers turn to watch online more. The Company business goals have been set, focusing mainly on its expertise in entertainment business, movies and series. Currently, the Company has succeeded well in achieving the target of 1.5 million, set for Monomax subscribers, and continues to experience steady growth, driven by two main factors: 1) Mono Original's content, which continuously produces Thai series, as well as Chinese and Korean series, and 2) MONO29's own promotional media and special campaigns in collaboration with AIS, such as the "AIS customers receive 6 months of free viewing" campaign, which has received an exceptionally positive response.

The Company not solely recognizes the significance of the content production team of Mono Original, which has been steadfastly committed to developing quality series and movies with international production standards for the Thai people, but also attaches high value to seasoned producers and directors who have joined to reinforce the team, including talented leading star-studded cast who have joined to create a variety of entertainment for viewers. A company's strategy is to distribute contents through Monomax platforms as the first channel to generate income before broadcasting them via MONO29. At the "MONO OPEN HOUSE 2025" event, the Company has unveiled its new projects for the year 2025 together with a plan to produce over quality 25 series and movies.

In addition, MONO has been collaborating with Jasmine International Public Company Limited ("JAS") in providing Monomax services for 3BB customers all along. In 2025, such collaboration will be further expanded due to JAS being awarded the rights to broadcast the Premier League (EPL) and the FA Cup football matches live in Thailand, Laos, and Cambodia for 6 seasons (6 years), starting from the 2025/26 season. Such live broadcasts will be undertaken via the platform of Monomax, which will be responsible for platform management and marketing activities. In addition, the Extraordinary General Meeting of Shareholders No.1/2025 of the Company, held on January 30, 2025, has resolved to approve the entering into the connected transaction, regarding the Provision of Streaming Platform Services with JAS. This is considered an important step in elevating Monomax platform to a platform with the potential to provide a wider variety of contents of greater quality for viewers across the country.





#### The Company's Goals and Strategies 2024 – 2026

To achieve sustainable business management, the Company's strategies and goals are outlined as follows :

- The Company will implement strategies for both short-term and long-term business growth, adopting a flexible business model that can quickly adapt to fluctuations in economic, social, and environmental conditions. This includes considering internal and external risk factors.
- Emphasizing a comprehensive Content Leverage strategy, the Company will produce high-quality content to generate revenue through various channels. This involves promoting innovation and integrating AI technology to create additional revenue streams and reduce costs.
- The Company is committed to conducting business with a strong sense of responsibility towards all stakeholders. It aims to operate transparently, ethically, and with good governance. This includes actively opposing corruption in all forms and promoting ethical practices among employees.
- The Company will efficiently manage resources, both in terms of business operations and environmental sustainability. The Company will engage in activities and projects that contribute to environmental and community well-being in the surrounding areas.

# Key Development 2024



On February 29, 2024,

The economic news team of MONO29 channel won the first prize for “Puey Ungphakorn Article” for the second consecutive year from the news scoop on the strategies to combat “horse account” syndicates and “cutter gangs”, organized by the Economic Reporters Association and the Bank of Thailand (BOT).

On March 13, 2024,

The premiere of the film “The Finale Oh My Ghost : the Finale” by Mono Original and Film Guru, led by Khun Daeng – Ms. Thanya Wachirabunjong, Chief Production Officer of Mono Next Public Company Limited, along with the film director, Mr. Poj Arnon, and a cast of actors such as Jaturong Pholboon, Koh Tee-Jaroenporn Onlamai, Gus-Weeradit, Pumpui-Pantipa and Ticha-Kanticha at the Infinicity Hall, Siam Paragon.



On March 25, 2024,

Mono Next Public Company Limited received a World Appreciation Certificate from Thailand Post Company Limited at the “Send Happiness, Send Love” event, delivering “Touchable Love Boxes”, as a corporate partner that continuously participates in the reBOX campaign.

On April 2, 2024,

Monomax joined hands with AIS, offering AIS customers the ultimate privilege for the right to try watching premium movies and series from Monomax for free for up to 6 months, starting April 2024 onwards.







On April 13 - 15, 2024,

MONO29, in collaboration with Khon Kaen Municipality, organized the grand “MONO29 KHONKAEN SONGKRAN WET&FUN 2024” event, extremely wet and fun with a plethora of artists and a chance to win big prizes on Khao Niew Road, Khon Kaen Province.

On April 27, 2024,

Press conference for the launch of the series “Remember”, the ‘Exclusive Event’ by Ms.Hathairat Amatawanit, producer of Thai Drama Industry, along with actors such as Nonkul-Chanon, Bua-Nalinthip, Shahkrit Yamnam, and Nike-Nitidon, directed by Phet-Warayu, under the production of Mono Original, at AIS Siam.



On May 26, 2024,

Tuey-Phakaphong Udomkalayalux, news anchor from MONO News -- morning program, on MONO29 channel, was presented with an award for the Best Male Reporter at the 12th Ganesha National Radio and Television Awards Ceremony, hosted by the Radio and Television News and Newspaper Broadcaster Assembly of Thailand at the Public Relations Department Club.

On August 27, 2024,

Monomax received the Friends of Pannana award at the Pannana App Performance Report and Friends of Pannana Awards Ceremony, organized by the Thai Health Promotion Foundation (Thai Health), in collaboration with Klongdinsor Company Limited and the Duaykan Foundation for People with Disabilities and Society. The ceremony took place at the Bangkok Art and Culture Centre.







On August 30, 2024,

Mono Next Public Company Limited received “the 5th Investors’ Choice Award 2024” as a listed company on the Stock Exchange of Thailand that achieved a perfect score of 100 percent from the quality assessment project for organizing annual general meetings conducted by the Thai Investor Promotion Association for the 11th consecutive year. The award ceremony took place at the Professor Sangvian Indaravijaya Conference Hall, the Stock Exchange of Thailand.

On October 1, 2024,

“Economic Focus” program, analyzing in depth every aspect and keeping up with all trends of both the Thai and global economy by Noon -Tawanrung Parisuttidham, the program host, and a very talented economic analyst with over 30 years of capital market experience, Aekpittaya Iemkongaek, every Monday-Friday on MONO29 channel.



On October 2, 2024,

Monomax and Sports 1 channel joined forces to broadcast the “PT Songkhla Grand Prix” in the PT Maxnitron Racing Series 2024, held at Chalatat Beach, Songkhla Province, from October 19-20, 2024.

On November 1, 2024,

Monomax has partnered with Paramount to bring a world-class quality content library which includes blockbuster films that grossed the world over and international hit series for Monomax subscribers to watch in full over 50 stories in Thai-dubbed format.



On November, 2024, Four Thai series from Mono Original took pride on the world stage as they were nominated for the 29th Asian Television Awards in 7 categories. The award ceremony was held on November 29-30, 2024 in Jakarta Indonesia.



On December 12, 2024,

The “MONO OPEN HOUSE 2025” event unveiled the ultimate projects, a total of 25 series and films by Mono Original in 2025, along with a great collaboration project between Monomax and JAS in broadcasting the Premier League sports live for JAS, officially and exclusively (Exclusivity right).



On December 29 – 31, 2024,

The “Pattaya Countdown 2025 : Carnival of Happiness” event, organized by Pattaya City, Chonburi Provincial Administrative Organization and MONO29, transformed Pattaya Beach into a magical wonderland with a lot of joyful activities throughout 3 days and 3 nights to promote Pattaya’s tourism profile and to elevate the quality of the city’s tourism to be of a world - class destination standard. The celebration took place at Pattaya Beach, Chonburi Province.

2023

- On February 28, 2023, Monomax held a lucky draw of grand prizes for customers and subscribers under the concept of “Watch for Fun, Redeem for Chance, and Get the Prizes!” as an expression of gratitude to our loyal customers. Customers can redeem their points from watching Minmax to try their luck for great rewards such as the EV car, Ora Good Cat 400 Pro, gold necklaces (100 rewards), smartphones Oppo Reno (15 rewards), and complementary subscriptions of Monomax with a total reward value of 2 million Baht.
- On March 31, 2023, The management of Mono Next and its subsidiaries jointly gave a warm welcome to delegates from a group of the Embassy of The People's Republic of China at MONO29 Stadium, Nonthaburi. On this special occasion, we jointly discussed and shared visions and culture in accordance with MONO29 and Monomax's content strategies, aiming to be the leading subscription video-on-demand service that provides the greatest number of renowned Chinese movies and series.
- On May 25, 2023, Mono Next Public Company Limited donated disused aluminum waste over 20 kilograms from “Mono Next Care” project to “Donation of Disused Aluminum Material to Make Prosthetic Legs in Royal Project” by the Pollution Control Department together with the Prostheses Foundation in Her Royal Highness Princess Srinagarindra Boromarajonani. The event took place at the PCD, Bangkok.
- On August 15, 2023, MONO29 together with Monomax launched an exclusive campaign “MONO29 World Trip 2023: Asian Movies & Series Destinations” for huge fans of MONO29 Channel, allowing them to be spiritually inspired by following the trails of their dream destinations from our great series and premium movies in 4 countries such as Japan, China, South Korea, and Taiwan. MONO29 fans can easily join this activity by scanning the QR code displayed while watching our programs or signing up for membership of Monomax and purchasing an annual package to be eligible for a chance to win prizes.
- On September 18, 2023, Was marked the first episode of “Tour Ma Long”, a new program on MONO29 Channel with the main hosts such as Phetja – Wichian, Poj- Arnon, Pumpui – Pantipai, Pekky Srithanya, Nicky – Nachat, Zani – Niphapon, and Art – Phasut where they will take turns to highlight hot trending topics on a daily basis from Monday to Friday at 17.05- 17.50 hrs. via MONO29, and all live platforms on Facebook and Youtube.
- On October 21, 2023, Ake – Nonthakrit, the TV presenter from “Mono – The Day News Update”, was honorably granted the award “Thailand's Inspirational and Revered Person of the Year 2023” presented by the Asian Mass Media Association (Thailand) in collaboration with the Thai Social Enhancement Network. In addition, MONO29 actors also attended this event, namely, Nean Chatchaya and Win-Thanat from the “Risk Lust Love” and received the Citizen Thailand Award



“Naraithong” for the year 2023, honoring them as role models in Thai society for their outstanding performances in acting and television drama. The event took place at the Public Relations Department, Bangkok.

- On November 7, 2023, The Inaugural World Teqball Championships in Thailand by International Teqball Federation (FITEQ), Teqball Association of Thailand, and Sports Authority of Thailand (SAT) in collaboration with Mono Next Public Company Limited and its subsidiaries jointly held a press conference for the announcement and a live broadcast of “the 6 th World Teqball Championships 2023 – Thailand” where all competition were scheduled from November 29, 2023, to December 3, 2023, and every match was live on Monomax and MONO29.
  - On November 14, 2023, Monomax announced a press conference “Welcome to Hangout” to introduce our own production series titled “Hangout” from “Mono Original”, supervised and directed by Aof – Pongpat Wachirabunjong, and this also marked the first collaboration among 5 leading actresses, namely, Pock-Piyathida, Donut-Manatsanun, Pancake-Khemanit, Kwan-Usamane, and Chippy-Sirin. The press conference took place at Varavela Garden Hall, Bangkok.
  - On December 6, 2023, MONO29 Broadcasting Station, President of Chonburi Provincial Administrative Organization, Tourism Authority of Thailand Pattaya Office, Tri Petch Isuzu Sales Co., Ltd., Oishi Trading Co., Ltd., and Dhipaya Life Assurance Public Company Limited jointly join a press conference and an official opening ceremony for “Pattaya Countdown 2024: Fantastic Beach”. The event took place during December 29 -31, 2023 at Pattaya Klang Beach, Chonburi Province.
  - On December 14, 2023, Mono Next announced the press conference “Mono Original 2024 The Infinity of Contents”. The event was attended by executives, actors, artists, and entertainment professionals in order to witness the grand projects from Mono Original with a lineup of 24 original series where you can indulge in top-notch viewing experience throughout the day on Monomax.
- 2022
- On January 31, 2022, MONO29 Channel adds a new topic “Economic Trends” to the news program “Good Morning Thailand”, broadcasting every Monday - Friday at 06.00 a.m. to present good information from our quality teams to viewers of all ages not to miss critical situations, especially both domestic and international news, including other entertainment news.
  - On May 30, 2022, MONO29 Channel attended the “10th Phikhanesuan National Radio and Television Awards”. Matthew Deane from the TV program “One Day With Matthew” won “Best Male TV Host”, while Diana Jongjintanakarn from “DNA TALK” won “Best Female TV Host”, finally the TV program “The Ladies” received an award in the category of “Outstanding Variety Show for Women.”
  - On July 12, 2022, “Mono Thai Series” under Mono Next PCL. attended a prayer ceremony before filming the first action TV series “Bromise”. The series will be aired on MONO29 Channel and Monomax.



- On August 20, 2022, “Mono Next” received 2 awards from the “3rd Manee Mekhala Awards”. “Ms. Thanya Wachirabunjong”, Chief Production Officer from Mono Next Public Company Limited received an award in the category of “Outstanding Entertainment Business Executive of the Year”, and “MONO29 Television Station” received an award in the category of “Outstanding Miscellaneous Entertainment Award”, Ms. Nanthaphan Sangchai, Assistant Vice President of MONO29 being the representative to receive the award.
- On September 30, 2022, "Mono Next" has certified the membership of Thai Private Sector Collective Action Against Corruption for the second time, adopting a positive standpoint as the company with a transparent business operation without any corruption.
- On November 22, 2022, Monomax launched special promotions at the end of the year 2022, especially for “AIS” customers. The promotions were promoted by Mr. Patompong Sirachairat, Chief Executive Officer of Mono Next Public Company Limited to persuade “AIS” customers to receive special promotions for watching “Monomax” Premium Movie and Series with all Thai dubbed at special prices only beginning with 59 Baht per month and yearly subscription 499 Baht per year.
- On December 9, 2022, Mono Next Public Company Limited, the leading entertainment company in the Top Tier class of Thailand had a grand opening ceremony for “MONO ORIGINAL 2023”, proudly presenting big projects of movies and TV series to all audiences throughout the year 2023 via all platforms. Mono Next also plans to produce content that can have market shares both domestically and internationally.
- On December 15, 2022, MONO29 TV Broadcasting Station, Tri Petch Isuzu Sales Company Limited, Chonburi Provincial Administration Organization's Mayor, and supporting partners held a joint press conference “PATTAYA COUNTDOWN 2023” on December 29-31, 2022 at the Laem Bali Hai Tourist Pier, Pattaya, Chonburi Province.
- On December 22, 2022, “Mr.Nattee Kosolpisit - Bob,” a news anchor of MONO29 Channel under Mono Next Group received an honorable award from “ Dusadee Nakhon Nilkarnakharat of the Year 2022 Awards” which is the award in the category of “Person of the Year 2022” in the category of “Professional Ethics for Mass Communications and Entertainment”.

### Capital Structure Changes

In 2012, the Company was registered as a public limited company and listed on Market for Alternative Investment (mai) on June 6, 2013, with a registered capital of 140 million Baht. Cash received from issuing new shares at that time was in a total of 2,702.75 million Baht which was allocated to invest in digital TV business.

On September 12, 2014, the Extraordinary General Meeting of Shareholders No. 1/2014 was held with a resolution to increase the registered capital from 140 million Baht to 462 million Baht. New ordinary shares in an amount of 3,220 million shares were issued and allocated to the existing shareholders in order to support the stock dividend payment and exercising of rights as per MONO-W1. Consequently, on January 29, 2015, the Company was qualified to register in the Stock Exchange of Thailand (SET) and to raise fund continuously in the future.

During 2015-2019, the Company had a capital increase under General Mandate by allocating shares through private placement. This also included the capital increase from the conversion of MONO-W1. In 2019, the Company has a registered capital of 486,299,997.50 Baht and a paid-up capital of 347,105,403.80 Baht. In this regard, on August 10, 2020, the 2020 Annual General Meeting of Shareholders resolved to reduce the registered capital of 139,194,593.70 Baht by reducing the reserved shares for the conversion of MONO-W1 which expired on October 17, 2019.

On April 25, 2023, the 2023 Annual General Meeting of Shareholders resolved to increase the registered capital amounting 34,700,000 Baht under General Mandate in order to allocate shares through private placement. On April 25, 2024, the 2024 Annual General Meeting of Shareholders resolved to decrease the registered capital of 34,700,000 Baht due to the expiration of shares distributed in the 2023 Annual General Meeting of Shareholders and no allocation of those shares. Therefore, on December 31, 2024, the Company has the registered capital in a total of 347,105,403.80 Baht and the paid-up capital in a total of 347,105,403.80

## 1.2 Nature of Business Operation

### 1.2.1 Revenue Structure

The Company and subsidiaries' revenue structure during 2022 - 2024

Business	Operated by	% of shareholding by the Company	2024		2023		2022	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Media Businesses								
1) Advertising Revenue	Mono Next	-	990.16	53.86	1,140.69	60.18	1,450.73	69.37
	Mono Cyber	100						
	Mono	100						
	Broadcast <sup>1/</sup>							
	Mono	100						
	Production							
	Mono	100						
	Streaming <sup>1/</sup>							
2) Subscription video on demand Revenue	Mono Next	-	570.78	31.04	545.37	28.77	416.89	19.94
	Mono Cyber	100						
	Mono	100						
	Streaming <sup>1/</sup>							
	Mono	100						
	Broadcast <sup>1/</sup>							
2. Content Businesses and other businesses								
1) Movie Revenue	Mono Streaming <sup>1/</sup>	100	78.77	4.28	2.54	0.13	12.54	0.60
2) Commerce Revenue	Mono Shopping	100	6.76	0.37	30.19	1.59	19.52	0.93
3) Content Provider Revenue	Mono Next	-	162.00	8.81	162.00	8.55	162.00	7.75
4) Revenue from other Businesses	Mono Cyber	100	2.31	0.13	2.86	0.16	18.86	0.90
	Mono Shopping	100						
	Mono	100						
	Production							
Revenues from Sales and Services			1,810.78	98.49	1,883.65	99.38	2,080.54	99.49
Other revenues			27.69	1.51	11.73	0.62	10.70	0.51
Total Revenues			1,838.47	100.00	1,895.38	100.00	2,091.24	100.00

Remark : 1/ The Company is the indirect shareholder of Mono Broadcast due to our investment in Mono Production - a major shareholder of Mono Broadcast (100%).

The Company is the indirect shareholder of Mono Streaming due to our investment in Mono Cyber - a major shareholder of Mono Streaming (100%).

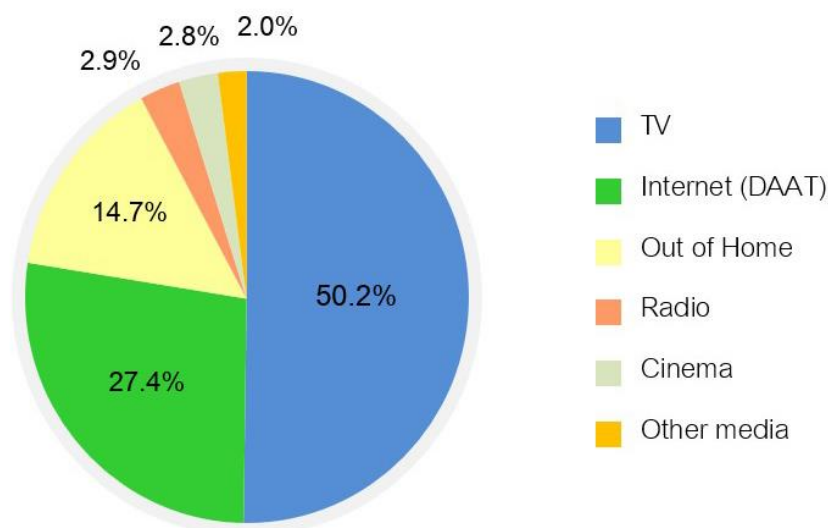
## 1.2.2 Product Information

### Overview of Industry and Competition

### Overview of Industry and Competition of Media and Content Business

#### TV Business

Advertising Spending by Media (January - June 2024)



Source: Report arranged by Nielsen Company (Thailand) Limited available on website of The Advertising Association of Thailand

The advertising market value in the first half of 2024 was 57,629 million Baht, an increase of 3.8 percent, compared to the same period of the year 2023, with the value of advertising through TV media being the largest market, worth up to 28,935 million Baht or 50.2 percent of the total market. However, the value of advertising through TV media decreased by 1.5 percent, compared to the same period of a year earlier. Meanwhile, the internet media value increased by 14.8 percent, reflecting the trend of changing consumer behavior that is increasingly turning towards digital media. Despite Thailand's gradual economic recovery in 2024, consumers in general have remained cautious with their spending. The new-age consumer behavior has changed, at a higher rate, to buying products and services via online platforms. Additionally, watching entertainment media behavior has shifted more towards a wide variety of digital platforms, resulting in the adjustment of marketing strategies of brands and businesses by increasing the budget for advertising through digital channels to align with the current trends of media consumption.

Although the overall TV market has seen less competition in investment in new contents, competition in advertising sales remains high. For MONO29 channel, the management continues focusing on maintaining the TV business revenue as well as the channel ratings to be among those of the market leaders and increasing the efficiency in cost and expense management. Therefore, organizational restructuring along with manpower reduction, and appropriate program-schedule adjustment have been undertaken. As regards content management, a strategy for the Prime Time is focusing more on presenting Asian contents, such as series and movies from China and Korea, including exclusive contents, produced by Mono Original, which will be broadcast on the Monomax platform prior to being aired on MONO29 channel. This is considered the management and utilization of contents to create the maximum value according to the Content Leverage approach.

In 2024, MONO29 has not only made an adjustment to its program schedule, but also expanded the proportion of its news content, adding “Economic Focus”, an economic news program in an in-depth analysis style, hosted by Noon-Tawanrung Parisuttidham and Aek-Aekpittaya Iemkongaek, economic analyst with over 30 years of experience in the capital market. In addition, the “Tour Ma Long” program has been adjusted to become “Khao Prom Buak”, focusing on presenting news clearly and to the point, daring to discuss and analyze every important issue in-depth. The program is hosted by Tuey-Phakaphong Udomkalayalux and reinforced for more intensity by a team of hosts, including Pexky Sretunya, Zani-Nipaporn, Ticha-Pacharawan, and Kook Kook-Ampika. Besides, a new travel variety program, “TAG Puen Tiew” has been added, taking viewers on adventure with two young adventurous hosts, Boy-Pakorn and Punjan-Prana. Each episode features special guests who will take viewers to experience the beauty of nature and culture, as well as carrying out missions for society and communities.

For sports content, MONO29 channel presents popular sports competitions, including wrestling battle “WWE: Elimination Chamber 2024” and “D1 Grand Prix Thailand 2024” drift competition, round 1 and round 2, officially licensed from Japan, to satisfy viewers who love excitement and speed.

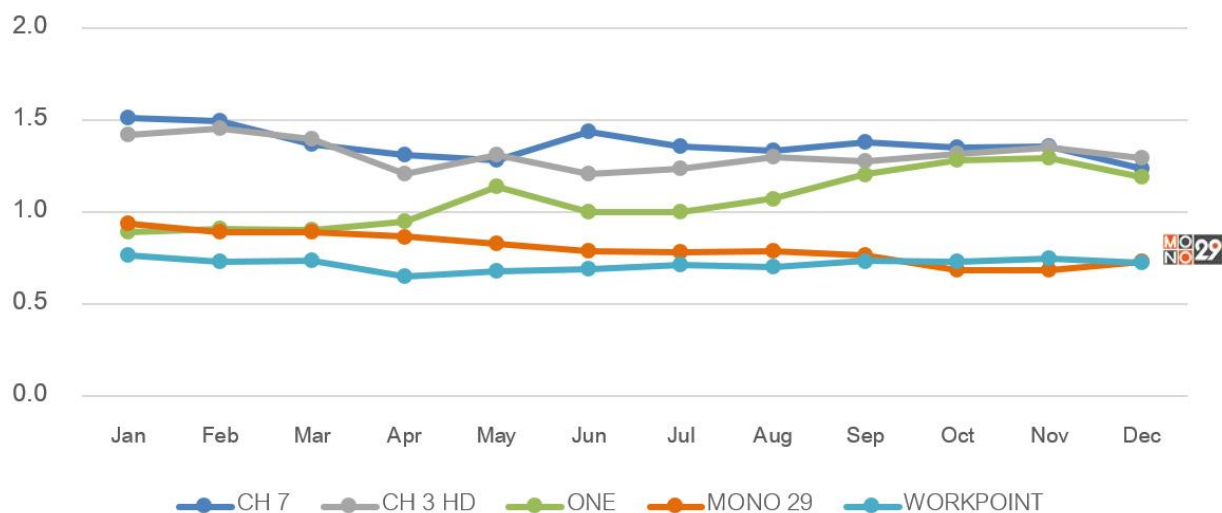
For exclusive contents of Mono Original, the Company is committed to developing series and movies of premium quality for the Thai people. Under production management and supervision of Ms.Thanya Wachirabunjong (Khun Daeng), hit series, aired on MONO29 channel include Bromise, Remember, and Undersell Killer, etc., which have received positive feedback from viewers.



Additionally, MONO29 offers the “Premium BlockBuster Thailand Premiere” program, featuring movies that are broadcast on free TV for the first time, such as Die in a Gunfight, Bullet Train, The Lost City, Sonic the Hedgehog 2, Born To Fly and Wrath of Man. The channel also presents S+ tier, high-profile S+ tier Chinese series like Joy of Life 2. Besides, the Company has acquired popular series such as The Legend of Heroes, The Legend of Anle. Furthermore, MONO29 actively engages viewers through year-round giveaways on its Facebook page. From January to December 2024, MONO29 received the national rating of average digital TV viewers over 15 years old per minute from Monday to Sunday, 6.00-23.59, at 0.804.



Nationwide Digital TV Ratings on Average Audience per Minute during January to December 2024



Source: Report arranged by Nielsen AGB Nielsen Media Research (Thailand) Limited

Channels	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.
1 CH 7	1.512	1.495	1.369	1.310	1.283	1.438	1.359	1.334	1.379	1.352	1.357	1.239	1.368
2 CH 3 HD	1.424	1.459	1.398	1.208	1.312	1.208	1.238	1.302	1.279	1.317	1.354	1.297	1.316
3 ONE	0.894	0.908	0.907	0.952	1.139	1.004	1.003	1.074	1.206	1.285	1.294	1.190	1.072
4 MONO29	0.941	0.891	0.895	0.867	0.830	0.787	0.785	0.789	0.765	0.687	0.687	0.731	0.804
5 WORKPOINT	0.765	0.731	0.738	0.653	0.681	0.690	0.716	0.705	0.735	0.730	0.749	0.727	0.718



## Subscription Video on Demand Service Business

The number of internet users in Thailand in the year 2024 accounted for approximately 88.0% of the population, or an estimated 46.7 million people (estimated from the age group of 17-60 years old). It could be that the streaming market has the potential to expand further. Nowadays, consumers are seen adapting themselves at an exponential rate to technologies, learning how to use them as well as making digital payments, resulting in more convenient and faster transaction- making than before. Such changes in the consumer behavior have enhanced the efficiency in conducting marketing that targets for the group of streaming platform users. However, the streaming industry is becoming more competitive among service providers from America, Asia, including Thailand due to growing demand for entertainment media consumption, seen through users' behavior of subscribing to multiple platforms at the same time. The main factor that influences such users' decision making for their subscription is the attractiveness of the contents, offered by each streaming platform provider.

Monomax's direction and strategy truly understand the preferences of Thai customers (Understand Local Taste), its strength is different from other competitors. All non-Thai contents are subtitled and dubbed with high standard quality, for instance, Asian series (action - fantasy), top-notch Chinese S+ level series casted by Chinese superstars and skillful directors as well as Korean, Japanese including sports, cartoons etc. Presently, there are over 20,000 hours of various content available on Monomax and all are fully dubbed in Thai.

Currently, the Company still relies on the cross platform marketing strategy, bringing exclusive contents from Mono Original, the Company's own production, to broadcast for the first time on Monomax, along with the fast track sales, an additional strategy, applied to attract the subscribers who want to enjoy viewing new episodes in advance; hence, an increase in the Company's sales volume and revenue. After being aired on Monomax, such contents will be broadcast on MONO29 channel. These strategies enable not only the worthwhile copyright management, but also the growth of the audience base for both channels.

In 2024, the Company received positive feedback from several movies and series such as "Bromise", an intense period action series, starring skilled actors Tao-Somchai and Shahkrit Yamnam, which held the record for the Thai series with the highest views of the year; and "Remember", a remake of the original Korean series, starring Nonkul and Bua- Nalinthip, which received praise for its intense content, trending X within 1 hour on the first day of its broadcast. In addition, such a good feedback received was due to the bringing of a major S+level Chinese series such as Joy of Life 2 to air; this series was very popular in its first part to the extent that viewers had been patiently waiting for its sequel for over 5 years. Joy of Life 2 was also well received as it was ranked number 1 in popularity for 2 months in a row with over 6 million views. Other Chinese, Korean, and Japanese series of diverse genres that were aired also received favorable responses.



Despite an increase in preference for viewing contents via streaming of today's consumers, there is still a demand for outdoor entertainment. Moviegoing has become more popular after the lifting of the lockdown measures. As such, Mono Original released the film "The Finale Oh My Ghost : the Finale" in the cinemas to expand its business opportunities in the Thai film market. Finally, the film generated a total revenue of over 150 million Baht. Later on, it was shown on Monomax and still received overwhelming feedback. Its copyrights were sold to several countries, including Taiwan, Myanmar, Cambodia, Indonesia, and Vietnam.

In addition, Monomax has collaborated with Paramount Global to bring a world-class content library, which includes blockbuster movies that grossed worldwide and hit series from PARAMOUNT+ of over 50 stories, for subscribers to watch in Thai-dubbed format such as TRANSFORMERS, MISSION : IMPOSSIBLE, FBI, and many more.

The main approach to expanding the customer base is joining forces with partners who are mobile and Internet operators. In this regard, the Company has been cooperating with AIS on various campaigns. A special one among others that received exceptional feedback was "AIS Customers Get Free 6-Month Viewing Right from Monomax", that offered AIS customers the opportunity to enjoy over 400 movies, variety shows, and sports for free in a limited number of episodes (maximum 6 episodes) at up to the HD resolution clarity on 1 device. As at the end of 2024, the campaign had more than 720,000 subscribers, exceeding the target of 500,000.



## Online Business Intelligence Service

For the past several years, online media has been growing continuously, new generation consumers spend much more time on mobiles, leading to continuous shifts in popularity. The company specializes in online business solutions, offering comprehensive services in planning, design, and digital marketing. It has established long-term partnerships with both private and government sectors, supporting various projects in marketing strategy, content creation, and enhancing brand recognition through online and social media channels

In 2024, the Company conducted marketing and media campaigns for various clients, including

- Government sectors: Metropolitan Waterworks Authority, Office of Women's Affairs and Family Development, the Royal Irrigation Department and Safe and Creative Media Development Fund.
- State enterprises: The National Telecom Public Company Limited
- Private sector organizations: ICC International PCL. and Max Solutions Services Limited.

Apart from media buying, planning, marketing, and media production for publicity purposes, the Company leverages its in-house media to enhance client campaigns while adapting to shifting consumer behaviors. With the growing popularity of platforms like Facebook, YouTube, and TikTok, the company ensures its strategies align with the evolving digital landscape. The company has adopted AI technology to enhance media and content creation, improving efficiency and reducing production costs.

MThai.com changed its position to focus more on horoscope contents under the direction of "It's All About Belief". This is based on the market analysis showing that over 92% of Thais' believe and faith in religion, fortune telling, and supernatural phenomena. The company later developed the MThai application as an additional service channel, integrating various horoscope services in one platform, including auspicious dates, fortune tellings, life advice secrets and consecrated wallpapers to enhance luck. The app has received highly positive feedback, leading to nearly 100,000 user subscriptions in 2024.



## Content Provider

The Company serves as a **Master Content Provider (MCP)** of JAS TV-- currently partnered with AIS for the provision of contents and entertainment-- the Company has lent support to JAS TV in terms of content sourcing, production and marketing strategies. For 3BB PLAY TV service on the AIS PLAY BOX, it is an Internet TV box service that offers complete contents and entertainment with clarity of up to HD resolution, including movies and series from Asia, Hollywood, Thai movies and dramas, cartoons, news, music, documentaries, and many more. Being the MCP for JAS TV enhances the Company's bargaining power in acquiring copyright contents from major studios, and allows the Company to integrate its marketing plans across all platforms.

The Company has earned revenue from producing and managing channels for JAS TV including Asian Hits, Sports 1, etc. Currently, Asian Hits channel has been the most popular channel on the AIS Playbox.

Triple T Broadband Public Company Limited (3BB) has been successfully acquired by Advanced Wireless Network Company Limited (AWN), a subsidiary of AIS. According to the Consumer Protection Act, 3BB subscribers can continue using broadband internet services with the same quality, including both core and additional services. As a result, from 2024 to 2026, the company will continue sourcing and producing content, as well as providing channel services for 3BB Play TV under AIS.



## Nature of Mono Next and Subsidiaries' Business Operation

Mono Next and its subsidiaries run 4 core businesses which are: 1. TV Business 2. Subscription Video on Demand Business 3. Online Business Intelligence 4. Master Content Provider. The nature of each business can be summarized as follows:



## 1. TV Business

### Product and Service

Digital TV Business with a standard definition (SD) digital TV license operates the digital TV broadcasting business under the name “MONO29” via channel NO. 29. With business objectives to produce and present high-quality TV programs, MONO29 offers premium entertainment and information to audiences



MONO29 officially launched on April 29, 2014. Currently, the channel is one of the top digital TV business operators in Thailand. MONO29 keeps moving forward with its strong positioning “Great Movies and Popular TV Series”. The Company has long-term contracts with many production

studios from Hollywood in America which produce films and series including Universal, Sony Pictures, Paramount, Lionsgate, Metro Goldwyn Mayer and Regency (UK), including production studios from Asia like SBS, KBS Media and CJ ENM. All of the movies and series from international studios are the majority of 70 % of all content presented on the channel. The audience can watch these contents on free TV, Mono29.com, and application MONO29 both on iOS and Android devices.





**Premium Programs** - Selected programs include:

<b>Premium Blockbuster</b>	: Blockbusters from Hollywood, the first time on free TV in Thailand
<b>Thailand Premiere</b>	
<b>Premium Blockbuster</b>	: Blockbusters and famous films from Hollywood
<b>Premium Series</b>	: Extreme action series with top rating in America
<b>Hit Movies by Monomax</b>	: Variety of film genres with famous actors and actresses
<b>Super Series &amp; Asian Mega Series</b>	: Popular chinese series, viewers' favorite series
<b>Hollywood Blockbuster</b>	: Epic Entertainment with a Powerhouse of Hollywood Hits
<b>Morning Cinema</b>	: Alternative movie genre for early morning hours
<b>Midnight Cinema</b>	: Alternative movie genre for late night hours
<b>Happy Family Weekend</b>	: Movies for family (Sat. – Sun.)
<b>Mono Original</b>	: Exclusive Thai Series from Mono Original



## Other Premium Content

News Program	: Good Morning Thailand	The Day News Update
	Motion News	Economic Focus
	Nightly News	News Plus
News & Entertainment Program	: Tour Ma Long	Gossip Star Entertainment
	What's Up? 29	
Documentary	: World Voyage	
Variety Program	: Tag Puen Tiew / Fanverse / The Interview	

MONO29 also provided special services to empower and protect the right of persons with disabilities in viewing TV programs, for example, sign language in Good Morning Thailand news program and audio descriptions or closed captions in World Voyage documentary.

MONO29 aims to build strong relationships with business partners, product owners, and service providers. The majority revenue comes from selling advertisements in the form of time slots within the TV programs, product tie-in, brand logo inclusive of sponsorship in particular TV programs and activities

MONO29 is launching a special marketing campaign for fans with the event 'TAG PUEN TIEW GO INTER.' Participants have a chance to win an exclusive trip to Japan and Hong Kong, where they can check in, dine, shop, and explore sacred sites - all in partnership with Mama



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## MONO29 KHONKAEN SONGKRAN FESTIVAL 2024 WET AND FUN



MONO29, in collaboration with Khon Kaen Municipality, created a phenomenon full of fun during the Songkran Festival, taking a plethora of famous artists to Khon Kaen, including Pop Pongkool, Zani, Tono, Pexky Sretunya, Ble Patumrach, P-Saderd, Engfa Waraha, Big M, and Nike, along with MONO artists to serve alcohol-free fun and excitement throughout the event of 3 days and 3 nights, from April 13-15, 2024, on Khao Niew Road, Khon Kaen Province. During this joyful festivity, tourists joined the human wave activities, breaking the record on the last day with over 160,000 participants.

## MONO29 PATTAYA COUNTDOWN 2025 : CARNIVAL OF HAPPINESS



Concluding the year 2024 with the trust granted by Pattaya City, Chonburi Province for the Company to organize the New Year's event, Pattaya Countdown 2025 by MONO29, under the concept of Carnival of Happiness, a grand music festival to bid farewell to the old year. A troupe of famous artists joining in this celebration to provide entertainment included Slot Machine, Body Slam, Three Man Down, J-Jetrin, Ur BOYTJ, Joey Boy, Golf F. Hero, Joey Phuwasit, the Proxie guys, the three siblings : Kratae, Katay, Krit, Pexky Sretunya, Zani, ect., along with THX, new artists from E29 Music Identities. For this year, more Thai and foreign tourists joined the event than in the previous year, overflowing the Pattaya Beach.





## 2. Subscription Video on Demand Service Business

### Product and Service

**Monomax**, one of the first online movie streaming providers in Thailand, offers copyright online movies and series service with more than 20,000 hours of bilingual blockbuster movies and series (especially Chinese, Korean, and Japanese series), award-winning movies, independence movies or movies for specific viewer group, sports, animations, series, and documentaries. Moreover, Mono Original has produced remarkable high quality content to premiere exclusively on Monomax. Each title is particularly created to serve Thai audiences. The series lineup includes Bromise, Remember, Zodiac Slayer, and Ghost, while the movie lineup features E-Sam Tootsie (Parts 1 & 2), Oh...My Wife, My Cruel Cutie, etc. As a result of its unique content, Monomax has new members subscribed increasingly.

The Company has experienced teams developing systems for different platforms available on all devices such as computer, smart TV, smart phone of both IOS and Android including other smart devices like Android box, and Chromecast to increase the convenience for customers to view the movies.

Monomax has generated revenue from monthly services and prepaid services, allowing users to enjoy unlimited, ad-free content. Additionally, special promotions are available for long-term subscribers, along with a Fast Track option that grants early access to exclusive new content. MAX Play TV Sticks (Android TV devices) are also available. It could simply change the traditional TV into a portable and modern TV, allowing users to access various entertainment applications on their TV.



The Company has continuously created marketing campaigns with various leading business partners. These include special offers with operators such as AIS, True, and NT, as well as exclusive package deals available through Bangkok Bank card, Krungthai Card, Kasikorn Card, Krungsri Card, as well as member cards from Bangchak, J Point, Muang Thai Smile Club, Thai Life Insurance, Tesco Lotus, King Power, PTT Gas Station, Samsung TV, Belkin, Grab, Mass Rapid Transit Authority of Thailand, Singha Rewards, Nakhonchai Air, KMA Marketplace, All Deal, 7-11, and others.



Furthermore, The Company has also expanded its business operations to international markets by participating in several films festivals and international events such as the Hong Kong International Film & TV Market 2024 (FILMART), Busan Contents Market 2024 (BCM) in South Korea, Telefilm 2024 in Vietnam, Broadcast Worldwide 2024 (BCWW) in South Korea, MIPCOM 2024 in France, TIFFCOM 2024 in Japan, American Film Market 2024 (AFM) in the United States, and Asia TV Forum & Market 2024 (ATF) in Singapore.





## PUBLIC RECEPTION OF MONO ORIGINAL RELEASES

### MOVIE & SERIES

RESULT IN 2024




**เลือกรัก ปมหลวง**

อันดับ 1 ยอดคนดูสูงสุดใน MONOMAX นาน 49 วัน

530 ล้านวิว ในโซเชียล

2.3 ล้านวิว ใน MONOMAX ภายใน 6 เดือน



**พ่อตัวแตก ตีปอหยด THE FINALE**

อันดับ 1 ยอดคนดูสูงสุดใน MONOMAX ภายใน 1 วัน

500 ล้านวิว ในโซเชียล

3 แสนวิว ใน MONOMAX ภายใน 10 วัน



**อัสสัมชัญ**

อันดับ 1 ยอดคนดูสูงสุดใน MONOMAX ภายใน 1 วัน

300 ล้านวิว ในโซเชียล

6 แสนวิว ใน MONOMAX ภายใน 2 เดือน

### MOVIE & SERIES

RESULT IN 2024



**ลี้ภัยเลือด**

อันดับ 1 ยอดคนดูสูงสุดใน MONOMAX นาน 52 วัน

580 ล้านวิว ในโซเชียล

3.7 ล้านวิว ใน MONOMAX ภายใน 6 เดือน



**REMEMBER**

ติดเทรนด์ หลังสตรีม 1 ชั่วโมง

300 ล้านวิว ในโซเชียล

2.2 ล้านวิว ใน MONOMAX ภายใน 4 เดือน



**ชะตากรรม**

อันดับ 1 ยอดคนดูสูงสุดใน MONOMAX ภายใน 3 วัน

250 ล้านวิว ในโซเชียล

1.5 ล้านวิว ใน MONOMAX ภายใน 2 เดือน

## MOVIES & SERIES ON MONOMAX 2024







### 3. Online Business Intelligence

#### Product and Service

The Company operates a holistic online business with a potential team of staff. With more than 20 years of experience in online media. The Company provides plans and designs for creative holistic marketing media for subsidiaries and business partners who are owners of products and services both in public and private sectors. With an understanding of New Media Management on all platforms, the Company can respond to customers' need for total marketing solutions concerning the following issues.

- **Marketing Campaign:** collaborated with brand owners to develop campaign strategies by using Design Thinking process and utilized AI-Technology in MarTech to enhance the effectiveness of marketing plans to be competitive in the industry.
- **Digital Media & Online Advertising:** Having expertise in selecting online media that aligns with the target audience to maximize cost efficiency.
- **Advertorial & Influencer Marketing:** Creating credible and compelling promotional articles to enhance brand awareness through influential figures, such as influencers and celebrities.
- **Social Media Management:** Managing social media to foster engagement and strengthen brand relationships.
- **Brand Activation:** Designing marketing activities in terms of privilege and general to satisfy customers and hit the target group
- **Creative Production:** Producing diverse content formats to support multiple communication channels, including short films, viral clips, TV commercials (TVCs), interviews, Info-Motion Stories, TikTok clips, etc.





In 2024, the MThai application has developed and improved its system to better respond to users's demands, adding to it such features as the Lucky Lens, a new tool that helps open up the experience in fortune-telling by numbers. Other existing features are astrology-related contents which include a calendar of auspicious timings, numerology, tips for daily life, fortune-enhancing services with auspicious wallpapers, etc. Users can access useful information to enhance their luck via this app, that has been created to meet the needs of the modern living.



The JAS TV logo is displayed in white and orange text on a dark background.

Master Content Provider

#### 4. Master Content Provider

##### Product and Service

The Company has provided both quality content production and sourcing, domestically and internationally, for JAS TV Company Limited. ("JAS TV") (formerly Three BB Company Limited) since 2020 for its provision of services for 3BB PLAY TV packages on the AIS PLAY BOX, a service under the 3BB broadband Internet service of Triple T Broadband Public Company Limited, which is currently a company in the AIS Group.

With over 10 years of experience in content production and provider both locally and internationally, particularly in the TV and video streaming industry, the Company has developed strong relationships with major studios and content providers. This has earned us the trust to be appointed as a Master Content Provider (MCP), enhancing our content capabilities and enabling us to strategize marketing initiatives for content. The Company has also been a significant role in driving 3BB PLAY TV to meet the demands of 3BB FIBRE 3 customers, serving as a key contractor with various content providers and partners, including international channels, cable TV, Asian and Hollywood movies and series, Thai films and dramas, sports, cartoons, family shows, shopping programs, music shows, news, documentaries, and more.

The Company likewise has been in charge of the production and broadcasting of the 6 channels on 3BB PLAY TV such as Asian Hits, Sports 1, Mono29+, Mono29 Music Station, Rush Stories, and A'lure. The Company has generated revenue from producing content and conducting channels for JASTV.



## Product and Service Provider

Currently, the Company focuses on being expertise in entertainment content including movies and series. Copyrights of local and international content have been provided and purchased. The Company also cooperates with business partners from international leading studios in America, Europe, and Asia as well as local content providers.

Other contents are programs created by Mono Next and subsidiaries such as the following.

- The TV production team, producing news, scoops, variety shows, talk shows, MONO29 Channel
- Mono Original series production team, producing movies and series based on the targeted audiences for broadcast on both Mono29 and Monomax. The team focuses on producing high standard quality with a variety of storylines, working with specialists in the industry and allowing outsource producers to participate in some titles relevant to their expertises. The productions are mostly produced with 4K resolution, and these contents could be sold and distributed internationally like China, Indonesia, Cambodia, Taiwan, the United States, and global streaming services like Netflix.
- The Company selects only outstanding literary works from both domestic and international sources to create quality series and movies, aiming to deliver superior entertainment to the customers.
- TV shopping program “29Shopping”. Production and in-house shooting are conducted using some products from the product owners for speed and cost savings. Hence, many product owners hire the Company to produce this type of program.

Currently, the Company has cooperated with many partners to support and procure services relating to the rental of high-quality production equipment, dubbing rooms, dubbing team, photo-editing rooms, audio-editing rooms, and graphic studios. Consequently, our works are recognized by viewers, partners, and employers.



## Business Assets

### 1. Spectrum License

The Company's subsidiary was permitted to use the spectrum to provide digital TV service, a national service business category, by The National Broadcasting and Telecommunication Commission. The license will last 15 years and end by April 2029.

### 2. Broadcasting and Telecommunication License

The Company's subsidiary received 4 licenses on broadcasting and telecommunication from The National Broadcasting and Telecommunication Commission including the following channels: 1) Mono29 Plus 2) Mono29 Music Station 3) Rush Stories 4) A'lure Channel.

### 3. Intangible Assets

The Company holds content as the main asset involving the rights to movies, series, and the cooperation with various partners to acquire content both in the country and from other countries. Moreover, the Company aims to produce its own quality content to be exclusive in order to support the growth in the digital era, provide business expansion on many company platforms, and increase distribution channels of rights domestically and internationally.

Full details of assets are presented in Attachment 4, Business Assets.

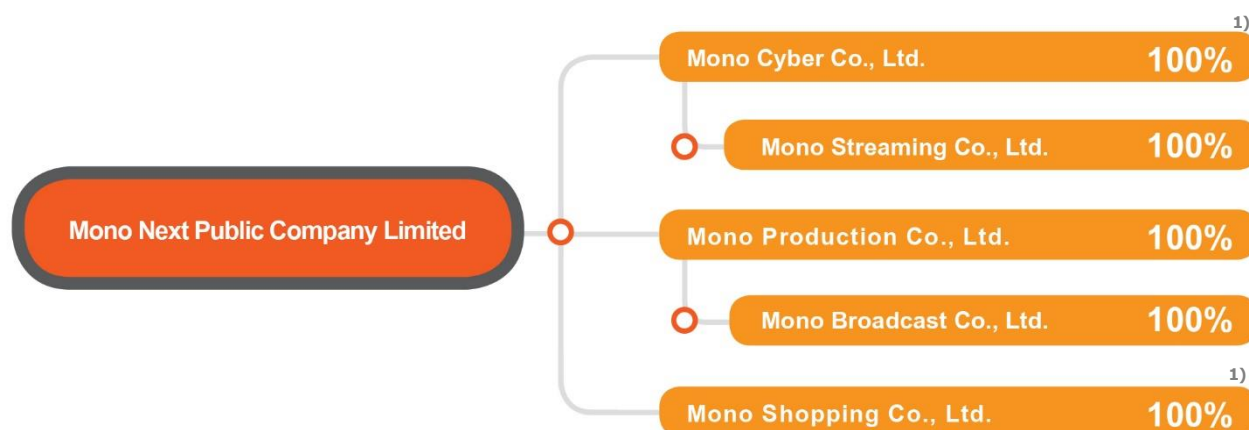


## 1.3 Investment Structure of Mono Group

### 1.3.1 Investment Structure of Mono Group

#### Shareholding Structure of the Mono Group as of December 31, 2024

Mono Next PCL. has 5 subsidiaries and an associated company. The overview of Mono Group shareholding structure is summarized as follows:



#### General Information of the Company

Company Name	:	Mono Next Public Company Limited		
Symbol	:	MONO		
Registration Date	:	6 June 2013		
Registration Number	:	0107555000040		
Address	:	29/9 Moo 4, Chaiyaphruek Road, Bang Phlap, Pakkret, Nonthaburi 11120		
Type of Business	:	Media and Content Business		
Website	:	www.mono.co.th		
Telephone	:	(66) 2100 8100		
Fax	:	(66) 2100 8101		
Total number	:	Registered capital	347,105,403.80	Baht
and type of issued shares*		Paid-up capital	347,105,403.80	Baht
		Registered ordinary shares	3,471,054,038	Shares
		Paid-up ordinary shares	3,471,054,038	Shares
		Par value	0.10	Baht

Remark 1) Discontinued companies

2) As of December 31, 2024

## Business Overview

### Subsidiaries

1. **Mono Streaming Co., Ltd.** or Mono Streaming was established on October 5, 2004. Currently, the company has the registered capital and the paid-up capital of 685 million Baht which Mono Cyber holds the total shares. The business operation is running subscription video streaming under the name MonoMax with various contents including series, movies, sports, cartoons, and documentaries. Clients can view the content from anywhere at any time via a variety of devices.
2. **Mono Production Co., Ltd.** or Mono Production was established on October 4, 2010. Currently, the company has the registered capital and the paid-up capital of 3,020 million Baht. The business operation is producing content and providing content production service focusing on entertainment TV programs for broadcasting on television and other media.
3. **Mono Broadcast Co., Ltd.** or Mono Broadcast was established on September 9, 2013. Currently, the company has the registered capital and the paid-up capital of 2,490 million Baht which Mono Production holds the total shares. It operates broadcasting business and digital TV business under the name MONO29 with the slogan “Great Movies and Popular TV Series” from leading international studios both Hollywood and Asia. Clients can enjoy the content on TV, website, and application.
4. **Mono Cyber Co., Ltd.** or Mono Cyber was established on November 13, 1997. Currently, the company has the registered capital and the paid-up capital of 1,227 million Baht. The business operation is providing Holistic Communications marketing plan for product brand owners and government agencies. It is now ceased operations.
5. **Mono Shopping Co., Ltd.** or Mono Shopping was established on June 20, 2000. Currently, the company has the registered capital and the paid-up capital of 20 million Baht. It operates commerce business in terms of selling products and providing services relating to TV home shopping under the name 29Shopping on MONO29 Channel. The company offers a variety of quality products such as kitchenware, electrical appliance, products for daily life, etc. The products are well-selected by professionally experienced staff team both local and international. It is now ceased operations.

Juristic persons in which the Company's shareholding proportion is at 10 percent or higher

Company Name and Headquarters Location	Nature of Business	Total Paid-up Capital	Proportion of Common Shareholding of MONO NEXT and/or the Subsidiaries
<b>Mono Streaming Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Video streaming business	6,850,000 shares	Mono Cyber Co., Ltd. 100%
<b>Mono Production Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	TV business	30,200,000 shares	100%
<b>Mono Broadcast Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	TV business	249,000,000 shares	Mono Production Co., Ltd. 100%
<b>Mono Cyber Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Discontinued companies	12,270,000 shares	100%
<b>Mono Shopping Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Discontinued companies	4,000,000 shares	100%

### 1.3.2 Relationship with the Major Shareholders' Business Group

Mono Next and subsidiaries is not a part of the major shareholders' business group. The core business of the Company is not related or significantly related to other business operations of the major shareholders except for the general commercial transactions as revealed in Part 2 . Corporate Governance, Section 9. Internal Control and Related Parties Transactions.

#### Shareholders

The top ten shareholders of the Company as of the Record Date on January 2, 2025, are as follows:

List of Shareholders	Number of Shares	Percent
1. Mr. Pete Bodharamik	1,953,771,700	56.29
2. Ms. Lalana Phromsorn	114,966,900	3.31
3. Premium Assets Co., Ltd.	95,000,000	2.74
4. Thai NVDR Co., Ltd.	85,394,815	2.46
5. Ms. Promsiri Saahaboontham	66,130,300	1.91
6. Ms. Saowanit Sapsrimaat	57,473,300	1.66
7. Mr. Chalit Aumpunsang	55,230,900	1.59
8. Ms. Rujiret Bunphongsri	47,320,000	1.36
9. Mr. Nipon Leelasithorn	46,500,000	1.34
10. Mr. Soraj Asavaprappa	41,000,000	1.18
Other shareholders	908,266,123	26.16
<b>Total</b>	<b>3,471,054,038</b>	<b>100.00</b>

### 1.4 Registered Capital and Paid-up Capital

The Company has the registered capital amounting to 347,105,403.80 Baht and the paid-up capital amounting to 347,105,403.80 Baht, divided into registered ordinary shares totally 3,471,054,038 shares and paid-up ordinary shares totally 3,471,054,038 shares, with a par value of 0.10 Baht per share.



## Capital Movement in 2024

As of December 31, 2023, the Company has the registered capital 381,805,403.80 Baht and the paid-up capital of 347,105,403.80 Baht. In this regard, on April 25, 2024, the 2024 Annual General Meeting of Shareholders resolved to decrease the registered capital of 34,700,000 Baht to the new registered capital of 347,105,403.80 Baht by cancelling 347,000,000 in the Company's registered capital shares with a par value of Baht 0.10 each, which are remaining ordinary shares through General Mandate in the 2023 Annual General Meeting of Shareholders, and those remaining shares were ended to allocate in the 2024 Annual General Meeting of Shareholders. Therefore, as of December 31, 2024, the Company has the registered capital of 347,105,403.80 Baht and the paid-up capital of 347,105,403.80 Baht.

### 1.5 Dividend Payment Policy

The Company shall make dividend payment at the rate of not less than 50 percent of net profit after tax and legal reserve. However, the Board of Directors shall consider the dividend payment based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital. Annual dividend payment of the company must be approved by the Annual General Meeting of shareholders. Nevertheless, the Board of Directors shall have authority to occasionally approve the interim dividend payment if the profit is adequate. Also, the Board of Directors shall report such payment to the next Annual General Meeting of Shareholders.

Meanwhile, the subsidiaries will make dividend payment of at least 50 percent of net profit after tax and legal reserve. However, committees and/or shareholders of subsidiaries may consider dividend payment as per their business conditions, such as investment plan for business expansion. The said dividend policy shall be individually approved by meeting of the Board of Directors of each subsidiary.

## 2. Risk Management

### 2.1 Policies and Risk Management Plan

Referring to the Board of Directors Meeting No. 3/2024 held on March 14, 2024, the Board reviewed and approved the risk management policy to ensure its relevance to evolving circumstances. This review includes preventive and corrective risk management measures. The Risk Management and Sustainability Committee is responsible for sustaining and monitoring risks factors based on the assigned plan, in collaboration with relevant departments, and implementing various risk management measures as follows.

1. Assigning Risk Management Plan for each department and identifying potential risks in business operations to ensure that the risk management plan aligns with the organization's objectives, goals, strategies, and key business plans.
2. The risk management following the mentioned risk management plan would be prioritized based on an evaluation of their likelihood and potential impact on the organization. The acceptable risk levels will be approved, appropriate risk management measures will be established, and the internal audit department will coordinate and review the risks in accordance with these risk reduction measures.
3. The risk management measures will be monitored and reviewed by the Risk Management and Sustainability Committee, which is composed of an independent director as the chairman and executives from relevant departments. Quarterly meetings will be held to monitor the implementation progress, and the internal audit department will follow up and review the risk management practices of each department and the company to ensure that the company's objectives are met.

The Company provides training and seminars, along with appropriate evaluation thereon, not solely to promote risk management measures at both operational and management levels, but also to enhance concepts as well as practices, beneficial to mitigating or preventing potential risks, leading further to the achievement of organizational goals and the continuous returns for shareholders.

### 2.2 Risk Factors of Business Operation

The Company has operated its businesses with adherence to the risk management policy. The Company's risk management processes are as follows : 1. Identify and analyze risks; 2. Determine risk management strategies and establish risk management plans; 3. Implement risk management plans and monitor the results; and 4. Communicate and improve the processes. The Risk Management and Sustainability Committee is responsible for regularly reporting the status to the Board of Directors. The Company's key risks are as follows.

## 2.2.1 The Risk in Environment, Society, and Corporate Governance for a Business

### Risk from Strategy and Business Management

#### 1. Risks from Dependency on Revenue from TV advertising sales, which is the Major Revenue of the Group

##### Nature, Causes, and Impacts of Risks

Currently, the TV advertising market is considered the largest market. However, due to economic slowdown and changes in consumer behaviors towards accessing information as well as entertainment via online channels, various brands and companies have reduced their TV advertising budgets and turned to invest in digital media instead. The phenomenon also affects the Company's TV business which is the core business and the Group's source of main revenue. Besides, the Company's license for frequency usage for the provision of the digital TV services, which is valid for 15 years, will expire in 2029; therefore, the Company needs to make adjustments and develop strategic plans to maintain its competitiveness.

##### Management Guidelines on Prevention of Risks or Risks Mitigation

Realizing the significant impacts of such risks, the Company has adjusted its strategies and operational plans as well as improving its work processes to maintain both the revenue and ratings of the channel to be at the top ranks of Thai digital TV. The Company's operational approach involves the following strategies:

- Increasing potential for the production of exclusive contents, both Thai movies and series, to address the needs of the target audience, using the cross-platform strategy, broadcasting contents both via TV and online for cost efficiency. Broadcasting contents firstly on Monomax is an opportunity for the Company to generate additional revenue, along with expanding its overseas market through the selling of copyrights.
- In acquiring overseas copyrights, the Company focuses mainly on Asian series from China, Korea, and Japan as they are popular and of reasonable prices, allowing for the Company's efficient budget management.
- Using MONO29 channel as a tool to promote the services and enhance the subscription growth for Monomax, driving streaming business to become another core revenue stream in the future.
- This year, the Company has undergone a major organizational restructuring to align with the current economic situations, adjusting the organization size to suit its business directions, reducing unnecessary costs, increasing agility in management, and outsourcing more to enhance long-term competitiveness.

## 2. Risk from Stiff Competition in the Subscription Video-on-Demand Service Market (Monomax)

### Nature, Causes, and Impacts of Risks

Nowadays, streaming technology has become a new option, facilitating easier access for everyone to choose and watch content of interest. An increase in popularity of the video streaming platforms has caused high competitions among the service providers, domestically and internationally. Major content producers have developed their own platforms to directly offer contents to customers, resulting in the customers' having a wider variety of choices. A key competitive factor is the ability of the service providers to introduce the contents that ultimately satisfy the needs of viewers. This significantly affects both the viewers' decision making for the subscription and the service providers' ability to maintain their customer base in the long run.

### Management Guidelines on Prevention of Risks or Risks Mitigation

The Subscription Video on Demand Service Business is a business with high potential that still has significant room for growth in the long run. The Company, therefore, attaches its first-priority focus on customer satisfaction. Guidelines and strategies set forth for this business are as follows:

- Being committed to being a platform that truly understands the demands of Thai viewers, placing emphasis on offering contents which are all Thai-dubbed, aiming to create a broader access to the Thai audience.
- Focusing on selecting and creating exclusive contents as well as offering contents that respond to customer needs.
- Using insights to analyze consumer behavior for the benefit of tracking the trends thereof, including service improvement, and the development of a more accurate automated content recommendation system to increase customer satisfaction and maintain the subscriber base.
- Expanding the customer base through business partnership, joining forces with various partners for more channels to access new customers, along with collaborating with content partners for the provision of diverse contents and more choices for viewers.



## Operational Risk

### 3. Risks from Piracy

#### Nature, Causes, and Impacts of Risks

Movies and series content is one of the primary offerings of Mono Next Group's business. Therefore, the high piracy issue on illegal websites that violate copyrights, which remains accessible, is considered a major risk faced by the Company. The Company has encountered piracy issues related to both original content and licensed content, which it has lawfully acquired. However, our content has been violated under copyright law by being shared or used for commercial purposes across multiple platforms without permission, resulting in lost opportunity costs for the Company.

#### Management Guidelines on Prevention of Risks or Risks Mitigation

1. Through IT System Control by using a reputable DRM (digital Right Management) system to prevent unauthorized redistribution of digital media through encryption and embedding code preventing accessing and copying of our licensing content. Currently, the Company is continuing to develop DRM and successfully implemented this system to cover all operating systems such as Website, iOS and Android.
2. Set up legal enforcement team to tackle pirate websites with Regulators to monitor websites or unauthorized platforms who publish our content without company consent. If the Company found piracy contents, the legal enforcement team will immediately notify the unauthorized website or platform to cease the publication directly.

As regards the collaboration with JAS Group, the Company plans to offer the Premier League and the FA Cup football contents via live broadcasts and replays on Monomax platform in 2025. However, foreseeing potential risks that may arise from such a plan, the management has assigned relevant departments to develop a plan to cope with such risks and also to set comprehensive risk management approaches to ensure smooth service offering and the ability to create additional values for the Company.

#### 4. Emerging Risk : Risk from Information and Technology Security and Cyber Threats

##### Nature, Causes, and Impacts of Emerging Risks

Currently, connecting data via the Internet is a cyber threat risk factor that may affect the Company's significant information technology systems. Vulnerability that allows for attack, if occurs, may lead to the leakage of important data, including business data, personal data of customers, partners, and contracting parties, which may further affect the Company's business operations, creditability, as well as image and reputation. In addition, cyber threats are constantly evolving and changing their patterns of attack. Thus, the Company needs to closely monitor cyber threat trends and continuously improve its security measures to effectively prevent and deal with potential risks.

##### Management Guidelines for the Prevention or Mitigation of Emerging Risks

The Company has taken proactive measures to prevent and mitigate data security risks and cyber attacks as follows :

- The Company has established a cybersecurity unit and set policies and practices regarding information and technology security. Additionally, the Company has developed an annual operational plan and budget for ICT security, which are reviewed and updated annually.
- The Company has developed its technology security system to meet the standards, with the cyber security tools being upgraded continuously and the personnel in charge of the system clearly assigned. In addition, only authorized persons can have access rights to important data. The Company has also established measures for incident management to effectively cope with the threats.
- The Company has engaged a consulting firm to conduct penetration testing (pentest) to continuously enhance its data security measures.
- Cyber Threats and Security knowledge has been informed and cultivated to the management and employees, enhancing awareness among executives and employees.

In addition, the Company has placed an emphasis on strictly abiding by the Personal Data Protection Act; thus, the Company established the Personal Data Protection Commission to follow and protect personal data belonging to employees, business partners, and customers. Regarding technology system management, the Company has updated personal and cookie policies including exercising rights of personal data subjects on the Company's website and application. The Company also looks into the accessibility of back-office data and arranges training sessions to educate all employees and executives regarding personal data protection.

## 5. Environmental Impact Risks : Risks from Climate Change

### Nature, Causes, and Impacts of Risks

Thailand has ranked 9<sup>th</sup> for the risk of harmful effect from climate change and has been affected by it for a long period. This is attributed to the greenhouse gas emission that dramatically damages a wide range of areas across regions and possibly be worse in the future. The adjustment cooperated from all sectors to minimize the effect of climate change should be performed as soon as possible with the cooperation of all departments.

### Management Guidelines on Prevention of Risks or Risks Mitigation

The Company adjusts the working system to be consistent with the current situation by adopting several technologies to increase performance speed and efficiency, including effective use of resources. By developing conscience, value, and applying other assisting systems, the organization will be able to save more energy and resources. For instance, harnessing solar energy through solar cells as renewable energy to create the utmost benefit for the Company, expanding green spaces by planting trees around the office area as our contribution to reducing environmental pollution, and leveraging AI technology into our business operations, e.g., online approval processes, where this technology adoption leads to a reduction in paper usage. Our environmental initiatives also involve waste sorting and recycling used paper for new benefits, maintenance of equipment and selecting efficient devices to reduce electricity costs, and participating in the “Care the Bear” and “Care the Whale” initiatives launched by the Stock Exchange of Thailand.

## 6. Social Impact Risks : Human Rights Risks

### Nature, Causes, and Impacts of Risks

Human rights risks may occur throughout the supply chain of the media and content service business, be it in the production process, employment, or content distribution. Such risks may affect stakeholders, employees, customers, partners, and society as a whole, with such related issues as fair labor practices, personal data protection, and content presentation that does not offend any individuals or social groups. Without appropriate control measures, these issues may result in complaints or lawsuits, affecting the Company's reputation and creditability.

### Management Guidelines on Prevention of Risks or Risks Mitigation

- Conducting risk assessment throughout the supply chain to find risk severity level and risks likelihood.
- Establishing control measures to prevent human rights violations.

- Raising the awareness of ethical standards and promoting the practice guidelines on human rights to the employees and relevant parties.
- Providing channels for complaints and reporting of human rights violations.
- Regularly reviewing the risk management measures and continuously supervising and monitoring the compliance therewith.
- In 2024, there occurred no incident that caused the Company to be subject to complaints or lawsuits regarding human rights violations.

## Financial Risk

### 7. Risk from foreign exchange rate fluctuation

#### Nature, Causes, and Impacts of Risks

The core content of Mono Group includes international films and series. The agreement to acquire rights is often based on foreign currency which risks fluctuation and is unpredictable due to many factors, such as internal economic fundamentals, monetary and financial policy, global economic conditions, speculation, and political stability at home and internationally. The volatile foreign exchange rate may affect business sectors, particularly for those depending on a foreign exchange rate that leads to gain or loss.

#### Management Guidelines on Prevention of Risks or Risks Mitigation

As the fluctuation of the exchange rate is uncontrollable, the Company resolves the problem by using Forward FX that complies with international purchasing plans and other payments. This is the appropriate tool to prevent the risk, and so cost management is more accurate. In this regard, the Company reduces the proportion of acquiring international contents and increases the proportion of in-house productions instead, resulting in an effective way to mitigate risks from the exchange rate fluctuation.

## The Risk of Compliance

### 8. The risk of the alternation of law, rules, and policies from the government and authorities

#### Nature, Causes, and Impacts of Risks

The core business of the Company is TV business or MONO29 Channel and a video-on-demand business Monomax which are operated, subject to law and procedures as required by the Office of The National Broadcasting and Telecommunications Commission (NBTC) which has the authority to regulate rules and other announcements to control entrepreneurs.



#### Management Guidelines on Prevention of Risks or Risks Mitigation

The Company assigned the law department to control and take care of the business operation to abide by the law, regulations and announcements according to NBTC. The Company also cooperated and caught up with the alternation of rules and regulations which might affect the business operation to report to the Risk Management and Sustainability Committee for the sake of informing new policies to the management team and other related departments to follow the rules and regulations accurately and reduce or lessen the risks that might affect the Company's business.

### 2.2.2 Risk to the Investment of Shareholders

#### 9. Risk from major shareholder having power in directing management policy

##### Nature, Causes, and Impacts of Risks

Mr. Pete Bodharamik held up to 56.29 percent of the total paid-up capital of the Company (as of January 2, 2025), accounting for more than half of the paid-up capital. As a result, this leads to his right to control the resolutions of shareholders' meetings as well as the Company's policy and management, except for some agendas that require three - fourths of votes in the shareholder's meeting as prescribed by the law or the Company's Article of Association.

#### Management Guidelines on Prevention of Risks or Risks Mitigation

Nevertheless, even if there were meetings involving Mr. Pete Bodharamik, the major shareholder, such as related transaction and acquisition or disposition of assets from or for Mr. Pete Bodharamik, he would not be able to voice his vote in these agendas. The Company also appointed at least one third of the required independent directors (currently 4 from 7 in total). The selection of the committee included knowledge, ability, experiences that are beneficial to the Company, and none of conflict with the Company's interest. The Audit and Corporate Governance Committee was also assigned, it was comprised of 4 independent directors who were not stakeholders to audit the operation within the Company and take care of shareholders' benefit. These were done to ensure that the business operation could run without any issue and follow the good corporate governance policy.

### 2.2.3 Risk to the Investment of International Securities ( In Case of International Issuers)

- None –



### 3. Driving Business for Sustainability

Mono Next Public Company Limited and its subsidiaries have been committed and dedicated to advancing its business toward sustainability, underscoring the exponential growth of revenue and profit while upholding environmental, social, and corporate governance framework (ESG) in every business activity. With effective risk management, we are highly aware of the impacts and benefits to all stakeholders and ultimately leverage its business capabilities to yield positive outcomes in alignment with the Sustainable Development Goals (SDGs), fostering the resilient growth of its business for the sustainable future.



The Company has made a remarkable project toward sustainability such as **MONO NEXT CARE**. This underscores the crucial mission for us to deliver “**Special attention from our heart**” to society. This also serves as our motivation to enhance environmental, social, and governance development while pursuing the 8 keys of Sustainable Development Goals (SDGs) aligned with the United Nations' 17 SDGs to foster long-term sustainability.

Moreover, the ESG and Sustainability Committee, established in 2022, ensures effective and tangible sustainability initiatives. The committee's key roles and responsibilities include:

### The roles of the Working Group of Mono Next and Subsidiaries

The company has established the sustainability working group to operate the business concretely and efficiently. The roles and responsibilities of the present Working Group are to:

1. Be in charge of the ESG policy in accordance with Mono Next PCL's policy framework for sustainable development by creating an ESG roadmap, the formulate strategies driving the sustainable development, and encourage the Company to apply them for running its businesses towards the sustainable value creation into its business;
2. Enhance knowledge as well as understanding of ESG to all executive and employees for awareness of business operation along with social responsibility, and continuously cultivate the awareness and organizational culture about safety, environmental protection, and social responsibility;
3. Support and publicize a good image of social responsibility and business operation in compliance with ESG through The Company's channels;
4. Be a leader performing work, and supporting innovative projects including various activities relating to the organizational sustainability in conformity with the strategies and the roadmap;
5. Keep up with developments, trends, and rules concerning ESG in nation and foreign countries for the consideration and the development direction which will help the improvement of ESG of The Company; and
6. Coordinate with corporate governance department for collection data on various activities and projects of every sector in the organization in order to prepare an annual report disclosed to the Sustainability and Risk Management Committee every quarter.

### Operation of the Working Group for Sustainable Development in 2024

Sustainability Working Group operates under the MONO NEXT CARE strategy and aligns with 8 sustainable development goals by continuing social and environmental initiatives, collaborating with partners, and monitoring the implementation of action plans across all departments. The working group holds meetings to review, refine, and explore ways to enhance work processes, projects, and products. In 2024, the Sustainability Working Group has undertaken the following initiatives:

- Supporting The Company in organizing and participating in various projects for the benefit of society and the environment.
- Participation in the Care the Bear and Care the Whale projects to reduce greenhouse gas emissions and mitigate global warming.
- Assessed the organization's Carbon Footprint to set an appropriate management plan.
- Driving ESG initiatives with The Company's products and services.
- Developing personnel and promoting awareness.
- Supervising the company to be transparent and have good governance.
- The Company continuously disseminates ESG knowledge to employees to raise awareness and encourage participation, ensuring the effective implementation of the sustainable development policy.



### 3.1 Sustainability Policy and Targets

The Company is committed to advancing sustainability by integrating economic, social, environmental, and corporate governance considerations. Guided by its sustainable development policy, the Company establishes a framework for conducting business across the group.

#### Sustainability Policy

The Company adheres to sustainable development guidelines, considering environmental, social, and corporate governance (ESG) factors and integrating the United Nations Sustainable Development Goals (SDGs) into its sustainability policy as a framework to guide business operations across the group, as outlined below.

#### 1. Sustainability Strategy

- Impose the corporate sustainable development strategy covering good governance, enterprise and project risk management, and emerging risks.
- Assess risk and set measures to cope the risk impacts that may affect the company's sustainability in economic, social, environmental and governance aspects. This should be considered as materials for business planning, decision and operation for the organizational stability and sustainability.

#### 2. Corporate Governance

- Adhere to merit and transparency in running business as well as compliance with the law, regulations, requirements, methods and standards specified by the regulatory agencies and accepted internationally.
- Uphold and comply with guidelines and methods specified in the company's Code of Conduct as well as related effective policies, regulations, announcements, and orders such as Corporate Governance Policy, Risk Management Policy, Accounting and Financial Policy, Shareholder Employee Social and Environment Policy, Anti-Corruption, Occupational Health and Safety Announcement, and Regulations on Computer and Network System.



### 3. Economy

- The Company continuously seeks ways to develop and improve operational efficiency in all activities by setting targets, evaluation, performance review, and assessment of the sustainability activities.
- The organizational innovation and new technologies, as strategy in business operation, are also improved so as to increase the value add, and the long-term organizational growth including the social and environmental benefits.
- The Company promotes and supports business partners and stakeholders throughout the business chain according to sustainable development guidelines.

### 4. Safety, Occupation Health, and Working Environment

- Encourage and embed culture on safety, environmental protection and social responsibility on continual and consistent basis.
- Set “zero” accident goal at work by developing, improving and upgrading the company’s safety measures and standard as regulatory requirement.



### 5. Human Rights

- Treat all employees and workers in a fair and equal manner, without discrimination. The work assignment must be properly given to all employees based on their ability and appropriate compensation. The employment is prohibited labor aged below 18 years and illegal labor. This principle is also enforced among employees and workers of suppliers and/or stakeholders.
- Take care and protect safety of employees, workers and company’s asset by taking into account the others’ rights and safety, with concern over personal right, confidentiality and information disclosure.
- Respect right of employees and workers and treat them with equality and human dignity manner.

## 6. Social and Community

- Invest in the personnel capability enhancement by providing the skill and knowledge development and relevant resources as well as safety in workplace to build 'creative thinking' atmosphere.
- Respond to customers' needs and gain their satisfaction in products and services quantity aligned with contractual agreement.
- Encourage and promote participation of the community and stakeholders by opening for listening their advice, constructive and transparent dialogue, fair treatment, respect of diversity, supporting their quality living and community empowerment.
- It cooperates with the government, industry association, business partners, civil society, and stakeholders to participate in the sustainable development of the country and/or apply standards and practices relating to the industrial sustainability, and/or other sectors.



## 7. Environment and climate change adaptation

- Manage the environmental quality and biodiversity according to the legal requirements and specified regulations as well as investing, developing and improving the environment management system, new applicable methodology ensuring higher efficiency of environment quality management and control.
- Create and seek approaches and methods of reduction of resources, energy, emission, waste and greenhouse gas in order to protect, control and minimize impacts to environment, community and society.
- The Company's emissions target relative to greenhouse gas from electricity production, and business operation is set. The assessment method for risks and the impact on business and production from climate change is also provided. Furthermore, for the sustainable growth of its business, The Company seeks for the measures to reduce greenhouse-gas emission to the atmosphere and the response to climate change of The Company.

## 8. Disclosure

- Disclose the corporate sustainable development policy and operating results and sustainability performance in all aspects in accordance with required regulations of relevant agencies and accepted standards with adequate, transparent and timely manners to demonstrate its commitment and determination in developing the corporate towards sustainability.

- Disclose the Corporate Sustainable Development Policy to all employees, workers and stakeholders for their acknowledgement and implement the compliance in their business operation and while doing business with the company.

## 9. Supporting ethnic, morality, and responsibility to society and environment as the organization culture

- Awareness and good common sense will be instructed to the executives and staff by providing throughout communication and courses on ethic, morality, honesty, and good corporate governance every year.

- Every year, awareness and responsibility to society and environment will be instructed to the executives and staff by providing throughout communication and courses relating knowledge about issues on environment and society which are significantly important to the organization

## 10. Compliance

- The company's directors, executives, employees and workers at all levels are responsible to support, promote and conform with the Corporate Sustainable Development Policy to be working culture concerning balance of economic, social and environmental benefits.







## Sustainability Materiality

The Company has prioritized the sustainability of which materiality are assessed so as to set the guideline for developing the organizational sustainability as the following 4-step process:

- 1. Materiality analysis and identification;**

The company analyzes and identifies important issues that affect the sustainability of the organization, covering environmental, social and corporate governance issues, including issues that pose risks and opportunities to the business, both the positive and negative, by considering comprehensively from upstream to downstream all the internal and external factors of the organization.

- 2. Assess the significance and materiality prioritization;**

The Company has established criteria for assessing environmental, social and corporate governance dimensions as well as include the expectations of each stakeholder group to consider various issues that affect stakeholders and effect business operations in order to prioritize sustainability issues based on their significance.

- 3. Validation as well as approval; and**

Review for accuracy and summarize key issues important to sustainability to ensure that important issues are compiled according to details and presented comprehensively, covering relevant scope both internally and externally.

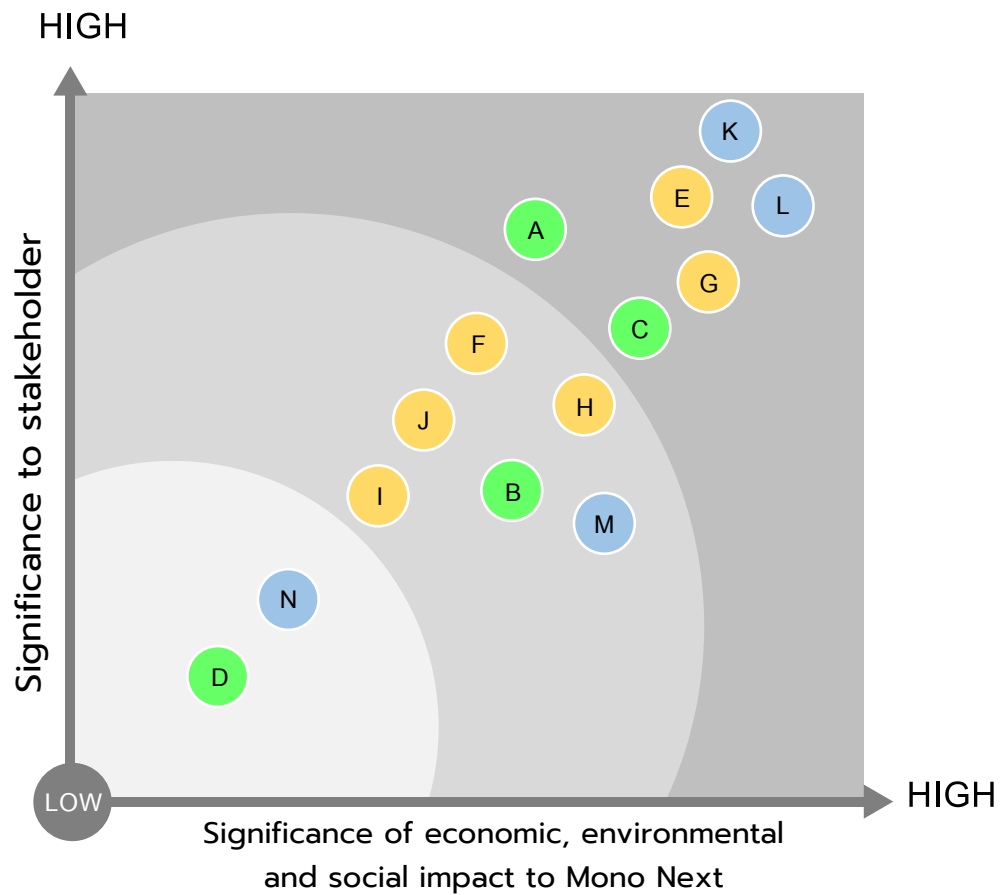
- 4. Review and continuous improvement.**

Review important issues, evaluate the operational results on each, to utilize for further developments and improvements in order to achieve the set sustainability goals. As well as the disclosure of sustainability information of The Company for transparency and auditability.

In order for The Company's economic, social and environmental operations to reach their goals according to sustainable development guidelines, be measurable and meet the expectations of stakeholders. The Company has collected and evaluated and prioritize important sustainability issues that affect business operations from various departments. This enables The Company to identify appropriate guidelines and management plans. Key issues have been identified according to the Materiality Matrix as follows:



Outcomes of the materiality assessment



Environmental	Social	Economic/Corporate Governance
A. Greenhouse gas management	E. Fair treatment of labor	K. Good corporate governance
B. Waste management	F. Employee care and promotion	L. Data Privacy
C. Electric's energy management	G. Security and well - being	M. Risk management
D. Water management	H. Customer responsibility	N. Business innovation
	I. Corporate social responsibility	
	J. Stakeholder Value Chain Management	

## Sustainable Development Goals

The Company realizes the importance of the objective relating to UN's Sustainable Development Goals (SDGs) so the initial consideration of applying this objective to be the strategic guideline, which comprises of 3 crucial dimensions: environmental, social, and corporate governance is performed in accordance with the planned framework and targets as follow:

Goals	Current Procedures	Results of the operation 2024	SDGs
<b>Environment</b>			
<ul style="list-style-type: none"> <li>Use renewable energy 7% of the electricity usage</li> <li>Reduced electricity consumption by 5%</li> <li>Reduced water consumption by 10%</li> <li>Reduced greenhouse gas emissions equivalent to planting 3,500 trees.</li> </ul>	<ul style="list-style-type: none"> <li>Install 136 kWh solar panels</li> <li>Reducing air conditioning usage in the office.</li> <li>Increased utilization of sprinklers for plant irrigation.</li> <li>Participated in greenhouse gas reduction initiatives such as Care the Bear, Care the Whale, in-house tree planting, and waste separation programs.</li> </ul>	<ul style="list-style-type: none"> <li>Increase renewable energy use by 7.45% of the overall energy consumption</li> <li>Total electricity consumption increased by 2%.</li> <li>Total water consumption increased by 4%</li> <li>Reduced greenhouse gas emissions by 31,872 kgCO<sub>2</sub>e, equivalent to planting 3,542 trees.</li> </ul>	   
<b>Society</b>			
<ul style="list-style-type: none"> <li>Fair treatment of labor No report on this issue</li> <li>No employees had accidents or job cessation while performing duties.</li> <li>Personal data protection and cyber security training reach over 80% of employees.</li> <li>Employees averaged 10 training hours and contributed 100 volunteer hours per year.</li> </ul>	<ul style="list-style-type: none"> <li>Fair treatment for all without discrimination based on social status, gender, or religion.</li> <li>Regularly create a good and safe working environment, and adhere to occupational health standards at work.</li> <li>Establish cyber security standards, communicate them, and train employees for awareness.</li> <li>Conducted needs assessments, provided tailored training, and organized or participated in volunteer activities.</li> </ul>	<ul style="list-style-type: none"> <li><b>No</b> report on this issue</li> <li><b>No</b> accidents while performing duties</li> <li>Communicate or train on PDPA and Cyber Security at 100%.</li> <li>Employees averaged 7.06 training hours/person/year and collectively contributed 60 volunteer hours.</li> </ul>	    
<b>Economy/Corporate Governance</b>			
<ul style="list-style-type: none"> <li>CGR Assessment: &gt; 85%</li> <li>AGM Assessment: &gt; 90%</li> <li>Effectively perform anti-corruption and risks management</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring compliance with relevant policies and guidelines.</li> <li>Regularly follow AGM and other relevant regulations</li> <li>Being a member of CAC</li> <li>Regularly manage risks following an established plan</li> </ul>	<ul style="list-style-type: none"> <li>CGR Assessment: Excellent 94%</li> <li>AGM Assessment: 100%</li> <li>No report on corruption</li> <li>Quarterly monitor and report risks to the management.</li> </ul>	   

In 2024, the company has strived to implement its sustainability management plan as outlined, despite challenges posed by the recovering economic conditions and intensified business competition. Nevertheless, the company has expanded its scope of operations by increasing business activities, particularly in content development and program production. As a result, the demand for resources such as electricity and water has increased.

The Company also has set a practical plan to enhance and refine its sustainability initiatives with great determination to meticulously craft business strategies that truly suits our business objectives with a particularly focus on creating an exponential growth while leveraging substantial resources efficiently, fostering organization's capabilities to maintain long-term sustainable competitiveness.

## 3.2 Managing Stakeholder Impacts in the Business Value Chain

### 3.2.1 Value Chain

The Company always prioritizes to enhance the development of an economic growth, along with the environmental, social, and corporate governance (ESG) aspects, taking into account all stakeholders and the broader impacts across the entire business value chain, from upstream to downstream. This approach aims to enhance the value of products and services, go above and beyond stakeholder expectations, and drive the organization toward sustainable growth in collaboration with all involved parties.

The overview of the business value chain of the Group consists of 2 types of activities on the value chain as follows:

1. **Primary Activities** consist of 5 activities which are closely linked to the overall business of the company as follows: 1. Management of factors of production and service provision 2. Operation 3. Distribution of financial products and services 4. Marketing and Sales 5. After sales service

The value chain of the company's primary activities is illustrated as follows:

Management of factors of production and service provision	Operation	Distribution of products and services	Marketing and Sales	After sales service
<ul style="list-style-type: none"> <li>● Produce and supply contents and services according to customers' requirement.</li> <li>● Having a fair procurement and business partner selection process with no trade barrier or discriminatory.</li> <li>● Comply with rules, regulations, laws, and codes of conduct of relevant agencies.</li> </ul>	<ul style="list-style-type: none"> <li>● Quality and up to standard content production system and service.</li> <li>● Effective and verifiable risk management system.</li> </ul>	<ul style="list-style-type: none"> <li>● Customer service and communication system via modern technology.</li> <li>● Various and easily accessible communication systems for customers</li> </ul>	<ul style="list-style-type: none"> <li>● Provide trainings for sales and marketing staff to improve sales and satisfy customers.</li> <li>● Determine reasonable and competitive selling price and services.</li> </ul>	<ul style="list-style-type: none"> <li>● Establish a call center unit to accept complaints and listen to customers' opinions in order to solve the problems, develop, and improve the work process to be more efficient.</li> <li>● Any complaints can be submitted via The Company's e-mail address.</li> </ul>

2. **Supporting activities** to drive the Company's primary activities to be continuously and efficiently operated are consisted of

1) Human Resources Management, Human resources are the key to the company's operations, driving various business activities and contributing to overall success. Therefore, the company has given importance from hiring competent staffs with competitive compensation that will motivate employees, encouraging to receive regular training and developments, as well as providing opportunities for professional growth and building morale to encourage employees to commit the company, dedicate, create, develop, and provide efficient service to respond to customer needs appropriately

2) Procurement The Company will provide quality equipment and tools for work efficiently with transparency to provide fairness to trading partners. It is also determined to find partners that support anti-corruption, which is the guideline that the company adheres.

3) Technology Development Improves service processes by adopting modern technology to respond to the changing business world, including researching and /or looking for partners to jointly develop, constantly offering new and / or new alternative products. Additionally, it oversees cybersecurity, ensuring data security to maintain a reliable and trustworthy system.

4) Infrastructure The Company has developed a system of important business operations of the company to be up to date all the time to be able to serve customers quickly, accurately, and efficiently, including computer technology system, administrative information system, risk management system, customer information system, accounting and financial systems, human resource management information system and communication systems both within the company and with customers, etc.





### 3.2.2 Stakeholders of the Company

Stakeholders	Stakeholder Expectations	Meeting Expectations	Communication Channels
Shareholders / investors	<ul style="list-style-type: none"> <li>● Good operating profit</li> <li>● Return on investment</li> <li>● Information disclosure</li> <li>● Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>● Good management establishing the trust</li> <li>● Sustainable business growth.</li> <li>● Accurate and consistent disclosure of information and equal access to information</li> <li>● Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>● Information disclosed on The Company's website</li> <li>● Clarification on the operating results every quarter</li> <li>● The AGM of shareholders</li> <li>● Online media/ e-mail</li> <li>● Suggestions/complaints</li> </ul>
Customers/ consumers	<ul style="list-style-type: none"> <li>● Goods products and services with reasonable price</li> <li>● Good after sales service</li> <li>● Easy access to products and services via various channels</li> <li>● Protecting the security of customers' personal information.</li> </ul>	<ul style="list-style-type: none"> <li>● Quality content development reaching target group with reasonable price.</li> <li>● Customer service providing the assistance, and complaint resolution to customers</li> <li>● Communication channels for service inquiries and personal data complaints.</li> </ul>	<ul style="list-style-type: none"> <li>● Call Center</li> <li>● Online media/ e-mail</li> <li>● Suggestions/complaints</li> <li>● The Data Protection Officer (DPO) oversees customers' personal information data complaint handling.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>● Compensation and welfare</li> <li>● Knowledge improvement for increasing various competencies</li> <li>● Fair treatment of employees</li> <li>● Participation in giving opinions</li> <li>● Good management of safety and surrounding</li> </ul>	<ul style="list-style-type: none"> <li>● Appropriate compensation and good welfare with promotion opportunity</li> <li>● Adherence to human rights</li> <li>● Learning enhancement and development in various field according to employees' needs</li> <li>● Mobile office equipment</li> </ul>	<ul style="list-style-type: none"> <li>● Annual vision meeting</li> <li>● Online media / e-mail</li> <li>● Annual Report (on website)</li> <li>● Conduct employee satisfaction survey and organizational commitment (once a year).</li> </ul>
Business partners/parties/ creditors	<ul style="list-style-type: none"> <li>● Effective and accurate trading and procurement systems providing justice and equality to all business partners</li> <li>● Customer data privacy</li> <li>● Proper payment terms</li> <li>● Applying suggestions to improvement</li> </ul>	<ul style="list-style-type: none"> <li>● Improvement of trading system</li> <li>● Dealing with business partners is a fair reward for both parties.</li> <li>● Provide accuracy and completeness of financial information</li> <li>● Good corporate governance</li> <li>● Pay the debt completely and on time.</li> </ul>	<ul style="list-style-type: none"> <li>● Organize activities to strengthen relationships</li> <li>● Online media/ e-mail</li> <li>● Suggestions/complaints</li> <li>● Annual report (on website)</li> </ul>
Government agencies/ regulatory authorities	<ul style="list-style-type: none"> <li>● Comply with laws, regulations and rules.</li> <li>● Prepare accurate and timely information.</li> <li>● Conduct business with fairness.</li> </ul>	<ul style="list-style-type: none"> <li>● Good Corporate Governance</li> <li>● Disclose information transparently, accurately and completely.</li> <li>● Conduct business with transparency, equality and no violation of law.</li> </ul>	<ul style="list-style-type: none"> <li>● Participation and opinion exchange</li> <li>● Information disclosure/report preparation</li> <li>● Online media/ e-mail</li> <li>● Suggestions/complaints</li> </ul>
Society, community, and environment	<ul style="list-style-type: none"> <li>● Promote activities for the benefit of society and community.</li> <li>● Prioritize the community and the environment.</li> <li>● Prioritize the complaints.</li> </ul>	<ul style="list-style-type: none"> <li>● Organize activities to help society and community as appropriate.</li> <li>● Comply with environmental laws in accordance with the practice principles of environmental management standards.</li> </ul>	<ul style="list-style-type: none"> <li>● Organize activities with the community.</li> <li>● Online media/ e-mail</li> <li>● Suggestions/complaints</li> <li>● Annual report (on website)</li> </ul>



### 3.3 Sustainability Management in the Environmental Dimension

Furthermore, 2024 stands as another year amidst several environmental challenges, including climate change, water and air pollution, and waste management issues. In response, effective environmental policies and guidelines have been set in place to create a sense of awareness among its subsidiaries and the Company's personnel as a core value in order to minimize or eliminate environmental impacts from business operations. Additionally, the Company hopes that our positive contributions can play a significant role in actively mitigating environmental issues as we are prepared to craft the resilient and sustainable future for everyone.

#### 3.3.1 Environmental Policies and Practices

As The Company operates in media and content provider which does not cause a direct impact on the environment or cause obvious pollution, but The Company is committed to caring for the environment through work processes, projects, and various products, as well as promoting awareness among employees to truly understand environmental care. The Company has established environmental policies and guidelines to provide a framework and guidelines for an organization that operate business with responsibilities for the environment. The main points cover the following matters:

1. Comply with the requirements and strict environmental standards
2. Organize various activities to support a policy to reduce negative impact on the environment
3. Bring environmental issues as a factor in the managements risk assessment, operation, and business decision-making processes
4. Develop and improve various working processes in order to have minimal impact on the environment or does not affect at all and support the economical and efficient use of resources
5. Campaign and support employees to be conscious or do activities for the environment both at work and in private
6. Prevent pollution or destroy the environment from doing activities or from the operating process in the company
7. Support for environmentally and friendly products or services that have the least impact on the environment
8. Study guidelines and actions for ways to reduce the environmental impact of the company's activities

### 3.3.2 Result from Environmental Operation

The Company operates in accordance with its environmental policy and practice framework, ensuring alignment with and responsiveness to evolving environmental conditions. In 2024, the Company achieved the following environmental management performance results :

#### 1. Power and Resource Management

Mono Next and its subsidiaries have adopted a policy to utilize renewable energy. Since 2023, the Company has installed solar panels on the roof of the Stadium 29 building. Solar energy is a clean and renewable source that does not generate pollution or negatively impact the environment while also helping to reduce the Company's electricity costs. In 2024, the Company achieved the following results:



#### Results of the operation

- MONO29 Studio office is an energy-saving building, where LED light bulbs used throughout the whole project
- In 2023, electricity consumption was 2,342,187 kilowatt-hours, a decrease of 1.1% from 2022.
- In 2024, electricity consumption was 2,391,010 kilowatt-hours, an increase of 2% from 2023. However, electricity costs totaled 11,209,731 baht, a decrease of 8.5% from 2023. The slight increase in electricity consumption, despite the installation of solar panels, was due to the Company utilizing its facilities at full capacity and an increase in production activities.

The Administration Department has conducted inspections and maintenance of electrical power supplies and various equipment to ensure normal operating conditions. Additionally, energy-efficient electrical appliances that meet industry standards have been procured to replace outdated or deteriorated equipment, enhancing energy efficiency. The Company also continues to promote energy conservation by raising employee awareness and encouraging responsible energy use.

#### Green space expansion

The Company also organized tree planting and gardening activities around its office premises. In addition to expanding green spaces, enhancing shade, and absorbing carbon dioxide, these initiatives also helped reduce employees' expenses, promoting both environmental and economic benefits.



#### Green Procurement Policy

Mono Group's procurement policy emphasizes transparency and environmental responsibility. The Company prioritizes purchasing eco-labeled products, including eco-friendly copy paper certified by the Green Label Standard from the Thailand Environment Institute. Utilization of environmentally friendly paper reduces the use of new wood by more than 50%. Furthermore, the excellent paper quality enable both sides of the page to be used. In 2024, The Company has purchased environmentally friendly paper instead of general photocopy paper, as a proportion for 100%. The company had applied technologies to assist in document approvals, which allowed for a reduction in paper usage.



#### 2. Water Management

The Company places importance on managing water resources to prevent negative impacts on the community and the environment. This ensures the quality of wastewater treatment that are truly met the legal standards before being discharged at all times.



### Results of the operation

The Company examines the quality of the water in office's/ project's treatment pond once a month (or 12 times a year) in a total of 4 ponds by checking the following values.

PH	Potential of Hydrogen ion	Setteable Solids	Solid substance in the water
BOD	The growth of bacteria in the water	TDS	Floating substance
SS	Solids in the water that are not be seen by eye	Oil and grease	Oil and grease
Sulfide	Gases in the water such as methane	TKN	Nitrogen in the water

- In 2023, water consumption was 8,232 cubic meters, an increase from 2022 of 24.1%.
- In 2024, water consumption was 8,641 cubic meters, an increase of 4.97% from 2023, with total expenses amounting to 144,240 baht, a 5.17% increase from the previous year. This rise in consumption was due to the addition of reserve water tanks for irrigation, program production activities, and other events, which accommodated a growing number of users.

### 3. Waste Disposal and Pollution

In terms of waste separation program, the Company actively recognizes that proper waste management plays a crucial step in mitigating negative environmental impacts. Hence, we are always prepared to initiate an efficient waste separation program within the organization while fostering environmental awareness among employees. Here are the outcomes of the waste separation in 2024 as below:

### Results of the operation

Waste	Waste quantity (kg.)	
	2023	2024
General waste	36,527	30,494
Recyclable waste	2,789	13,630
Hazardous waste	30	22

- Total waste generated: 30,494 kilograms, a reduction compared to 2023.
- Recyclable waste : 13,630 kilograms, an increase from 2023. This rise was due to the Company's management of excess materials and office equipment following its restructuring.



In this regard, the Company has also carried on several initiatives to enhance the development of waste separation as follows:

#### **Mono Next Care: Care the World**

Mono Next Care Project, this initiative has been carried on since 2023, aiming to encourage proper waste segregation prior to passing on to other relevant organizations for further processing, utilization or proper disposal. This ensures that our personnel have a sense of responsibility in utilization limited resources efficiently, minimizing negative impacts on environment. The key activities carried out in 2024 include:

- **Categorization and management of garbage in the office area and surrounding areas**



The Company ensures that waste separation bins were properly set in the office at various locations. We also ensure that the campaign was well-informed by designating representatives among our employees to act as a focal point and properly guide how to perform waste sorting in a sustainable manner. Throughout this effort, remarkable result was evident that, in 2024, waste separation became more constructed, with clear categories, such as glass bottles and cans, plastic bottles, plastic cups and containers, and general waste.

- **Mono Next Care : Gain Rewards**

The “Gain Rewards” initiative was held in align with Mono Next Care: Care the World's objective. This aims to promote a sense of responsibility among employees by collecting waste until it met the specified weight requirement and then exchanging it into rewards from our potential partners. In 2024, the activities were organized 3 times as follows:

Waste Category	Total waste quantity (Kg.)
Plastic Bottle	128
Paper box	94
Other Plastic	6
Aluminum	3



- Mono Next Send Happiness to Children on Children's Day

The Company encourages our employees to take part in bridging the gap of the society by donating gifts, toys, educational suppliers, and essentials in good conditions. These donations were delivered to Wat Choeng Lane School, Thairath Wittaya 55 School (Wat Bot Don Phrom), Khlong Phra Udom Subdistrict Administrative Organization, Wat Klang Kred School in Nonthaburi Province, and the Lak Si Recreation Center in Bangkok.



- Donation of Old Calendars for the Visually Impaired to Educational Technology for the Blind Center

The old calendar donation project is an ongoing initiative by the Company to encourage employees to donate unused desk calendars to the Educational Technology for the Blind Center in Nonthaburi. These calendars are repurposed to create learning materials for visually impaired individuals. In 2024, the Company donated over 500 desk calendars in support of this cause.



- The Donation of Essentials in Good Conditions to the Mirror Foundation Project

The Donations of Essentials in Good Conditions for Mirror Foundation Project is an ongoing initiative where executives and employees donated used items in good conditions such as clothing, books, and toys, which were then delivered to the Mirror Foundation. This initiative aligns with the Mono Next Care's commitment in terms of leveraging limited resources efficiently by promoting the reuse of items and delivering to people in needs or supporting various foundation projects.





- The "Shop & Share for Happiness" Project

The "Shop & Share for Happiness" Project promotes how to use resources effectively by collecting and donating unused clothing and household items from Mono Next's executives and employees for resale. The revenue from the sales was donated to charitable organizations. In 2024, "Shop & Share for Happiness" initiatives were held 2 times as follows:

Shop & Share for Happiness 1 was held under the theme "Flea Market for Mom" at Jasmine International Building, with all proceeds donated to Bang Khae Elderly Care Home 2.

Shop & Share for Happiness 2 was held under the theme "Reuse for Life Market" at Jasmine International Building, with all proceeds donated to Auntie Ju's Shelter for Stray Dogs.



#### 4. Management to reduce the problem of greenhouse gas

Mono Group has prioritized the problem of greenhouse gas emissions. Hence the activity was organized so as to study the impacts and provide a solution. In 2022, the data on the amount of greenhouse gas emissions was collected for the first time. The amount of greenhouse gas emissions is classified into three scopes as follows:



SCOPE I : Calculating the direct carbon footprint from various activities of the organization, including the use of The Company's corporate vehicles, the usage of backup electrical generator, including refrigerant leaks from various equipment, etc.

SCOPE II : Calculating indirect carbon footprint from energy use, including purchasing energy for use in the organization, such as electrical energy, etc.

SCOPE III : Calculating other indirect carbon footprints, such as tap water usage, etc.

##### Results of the operation

In 2024, the company has collected data on the amount of greenhouse gas emissions. Between 1 January - 31 December 2024 with details as follows:



Table : The greenhouse gas emissions of the organization in 2024

SCOPE	Company's greenhouse gas emissions (tCO <sub>2</sub> e)	Porportion of Scope I and Scope II (%)
SCOPE I	34	2.76
SCOPE II	1,196	97.24
Total Scope 1 and 2	1,230	100

Scope I : Direct emission was 34 tCO<sub>2</sub>e;

Scope II : Indirect emission was 1,196 tCO<sub>2</sub>e;

In 2024, the primary source of the Company's greenhouse gas emissions resulted from electricity consumption for business operations. This was due to the full utilization of office and studio spaces, along with increased activities and operations. The Company is in the process of compiling data to apply for organizational carbon footprint certification from the Thailand Greenhouse Gas Management Organization (TGO), a public organization, with Wisdom Environment Co., Ltd. as the consultant and SGS (Thailand) Limited as the verifier. This certification will provide a comprehensive report on the Company's greenhouse gas emissions, serving as a foundation for developing strategies to reduce emissions. The assessment results will be published on the Company's website under the "Our Sustainability" section at <https://www.mono.co.th/th/our-sustainability>.

#### Efforts to reduce carbon footprint

- The Company completed the installation of solar cells in 2024, contributing to a reduction in greenhouse gas emissions through the use of renewable energy. This initiative helps lower emissions by approximately 88,990 kilograms of carbon dioxide/year.
- The Company participated in the Care the Bear and Care the Whale projects under the Climate Care Collaboration Platform of the Stock Exchange of Thailand. These initiatives focus on environmental stewardship, particularly in reducing greenhouse gas emissions and improving waste management. The Company aligns these efforts with its commitment to the United Nations Sustainable Development Goals (SDGs), specifically Goal 12: Responsible Consumption and Production, and Goal 13: Climate Action. In 2024, the Company achieved the following results:

#### *Care the Bear Project: Reducing greenhouse gases from organization or the organization's activities.*

The Company actively promotes awareness and participation across all departments in reducing greenhouse gas emissions from various organizational activities. In 2024, The Company was able to reduce greenhouse gases from 43 activities, including the Annual General Meeting (AGM), online meetings, online training sessions, and major initiatives such as the annual online employee performance evaluation, the registration process for the MONO29 Pattaya Countdown 2025, and the Mono Original 2025 event. These efforts primarily contributed to emission reductions through decreased paper usage and reduced travel.



Reduced greenhouse gas emissions by

**25,133** KgCO<sub>2</sub>e



Equivalent to planting big tree

**2,793** Trees

#### Care the Whale Project: Reducing greenhouse gases from waste management, start to finish

The Company actively implements waste segregation through recycling and donations to optimize resource use and reduce environmental impact. Employee awareness is promoted via training and internal campaigns. By 2025, the Company aims to cut general waste by at least 10% through improved waste management, systematic segregation, and increased recycling participation, reinforcing its commitment to sustainability.

#### Waste segregation

Categories of waste	Amount of waste (Kg.)	Company's greenhouse gas reduction (KgCO <sub>2</sub> e)	Equivalent to planting big tree (trees)
Compostable waste	32.00	24.72	3
Recyclable waste	1,294.80	6,714.18	746
General waste	30,494.00	0	0
Hazardous waste	22.00	0	0
Total	31,842.80	6,738.90	749



Reduced greenhouse gas emissions by

**6,739** KgCO<sub>2</sub>e



Equivalent to planting big tree

**749** trees

The Company will aim to reduce greenhouse gases from corporate activities and from more waste management. Encouraging employees to participate and be aware. To preserve the environment and develop the organization towards sustainability.

- Participating in projects with communities and partners to reduce greenhouse gas emissions

The Company is highly aware of greenhouse gas emission reduction with potential partner is the key factor for an effectiveness in the greenhouse gas emission reduction. Thus, the Company partnered with several activist organizations, namely, the Thai Community Environment Conservation Association, the Electricity Generating Authority of Thailand, the Thai-German Pre-Engineering School at King Mongkut's University of Technology North Bangkok, and the Resources and Environmental Protection Volunteer Network to organize environmental conservation activities and the development of community as follows:



*The waste separation campaign, tree planting, and birdhouse installation activities were held at the 5 Precepts Observing Village Event, “Ban Wat Utthayan”, Utthayan Temple, Nonthaburi Province.*



*The Eco-Friendly EM Krathong Making Activity was held at Wat Bang Oi Chang in Nonthaburi Province. The krathongs were then distributed to employees for use in the Loy Krathong Festival, reducing waste in water sources.*

In order to deliver successful engagement for the society, Mono Next encourages executives, employees, artists, actors, and news anchors to participate in the community care development in order to raises more awareness about environmental initiatives to the general public. In 2024, the Company has not received any complaints regarding environmental impacts on communities or society caused by its operations. The Company remains committed to its environmental conservation efforts by actively organizing initiatives and activities while promoting awareness among executives, employees, communities, and society. This commitment fosters meaningful collaboration across all sectors, ultimately contributing to sustainable environmental stewardship.





### 3.4 Sustainability Management in Social Dimension

In managing sustainability in the social dimension The Company sets policies and guidelines taking into account the treatment of employees, labor, and responsibility to customers, and community-social responsibility. This is crucial for the business to create value alongside economic growth and enhance the organization's adaptability to societal changes. The Company has established policies and practices as follows:

#### 3.4.1 Social and Community Responsibility Policies and Practices

##### 1. Policy on the treatment of employees and labor

###### Fair Labor Treatment Policy

The Company upholds a policy of fair treatment for all employees by strictly adhering to labor laws, rules and regulations as well as ethics. This is in order to create justice and equality, and not discriminate solely on the basis of differences in physical constitution, race, nationality, religion, gender, language, age, education and other social status. It covers women, the disabled and other disadvantaged peoples. Recognizing that employees are essential to the Company's success, it provides equal opportunities for skill development, career advancement, and creative contributions. Through teamwork and collaboration, employees are empowered to achieve both the Company's business objectives and an improved quality of life.

The Company has allowed the establishment of the "Welfare Committee" under the Labor Protection Act B.E. 2541 as a channel for supervision, consultation and discussion between the Company and employees about welfare, benefits or changes in regulations.





## Respect for Children and Human Rights Policy

The Company also has a guideline and principles set in place to promote a sense of awareness and protect children's rights and human rights in all aspects. The principles emphasize justice, inclusivity, equality and respect for human dignity for everyone, highlighting the importance of equality in society, communities, and all involved parties in value chain. The Company does not discriminate on the basis of differences in physical constitution, race, nationality, religion, gender, language, age, education and other social status. Also, the Company fairly follows the guidelines for employees and workers in accordance with labor laws, rules and regulations related to labor of both Thai and foreign workers. It does not support child labor and forced labor, and is against all forms of human trafficking.



## Development and Advancement of Employees Policy

All directors, executives, and employees of the Company share a unified mindset and work attitude, aligned with the corporate culture established by the Company. The main goal is to “Aims to be the Leading of Media and Content Conglomerate in Thailand with comprehensive understanding and synergy of media technologies to fulfill all digital lifestyles.” as well encompasses the three corporate values. Helping to unify the work perspectives and ideas of all employees, they include: Teamwork, Creativity and Learning. In addition to creating a good corporate culture, the Company also regularly focuses on training and practice, to develop the knowledge and abilities of employees. It believes that this will foster a corporate culture that is of value to all employees as well as achieve a collaborative spirit, which lead to success according to the ideology and goals of the Company.



## Opportunity for the Disabled and Underprivileged People

This year, the Company has hired a disabled person and fully and punctually support some fund to “The Fund for Empowerment of Persons with Disabilities” as required by law. In conclusion, the Company has hired people with disabilities according to the legal requirement of 5 individuals.

## 2. Customer responsibility policy

1. Adhering to and operating with integrity, transparency and treating all customers with equality.
2. Deliver quality service standards that meet or exceed customer expectations at fair prices.
3. Publish correct information for people to know accurate information about products and services. Not presenting false information, causing misunderstanding or confusion. Ensure customers do not receive any misinformation about quality, quantity or condition of products or services
4. Set up a department, create system, or operating process to listen to suggestions, opinions or complaints about products or services. The company will take them into consideration for improvements and corrective actions.
5. Maintain customer confidentiality. Customers' data will not be published or used for the benefit of The Company or any other persons illegally.
6. Build good relationships and continually seek ways to increase benefits for customers.



## 3. Community and Social Responsibility Policy

### Community and Social Responsibility Policy

1. Have a policy and practice that is fair and socially responsible. Do not engage in anything that would have a detrimental effect on the community, society and public interest.
2. Support the organization of social and community development activities by establishing a business and social innovation development policy that is clearly disclosed.
3. Be responsible to society and community, and operate strictly in accordance with laws covering labor and employment, regulations and laws related to social and community work.



### 3.4.2 Corporate Social Performance

#### 1. Human Rights & Labor Practices

##### Results of the operation

##### Equitable Treatment of Labors

The Company ensures fair labor management and administration in accordance with its established policies and practices, while strictly complying with relevant laws, regulations, and guidelines. In 2024, the Company implemented the following initiatives:

- Annual Health Check-ups: The Company provides annual health check-ups for employees, along with additional health screening services at special discounted rates.
- Medical Benefits: The Company offers group life insurance, covering inpatient and outpatient medical expenses, as well as dental care for all employees.
- Various Employee Benefits: These include marriage benefits, bereavement support for employees and their families, and get-well baskets for hospitalized employees.
- Housing Loan Benefits: Employees can access home loans at special interest rates, along with other financial transaction privileges with partnered banks.
- Special Activities: The Company organizes various events such as birthday celebrations, Chinese New Year, Songkran, Christmas, and the annual company party.



##### Human Rights

The Company adheres to reassures directors, executives, and employees perform their duties with realization on human rights, duties, and responsibilities of their own and every stakeholder. The Company also values equality by supporting non-discrimination on races, nationalities, religions, skin colors, genders, etc. The Company has managed risk and prevent any violation of stakeholders' human rights. Moreover, security system for personal information collection of employees and customers has been created by concerning about non-violation of personal information or illegal exploitation of other people's information. The Company also set the guidelines on monitoring and supervising the Company's business operations and employees' performance to not be subject to the violation against human rights and equality principles. In 2024, no human rights violations were reported, nor were there any complaints against the Company for violating customers' personal data.



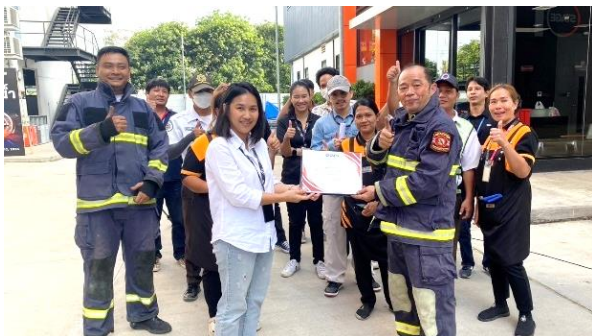
## Compensation and Welfare Management Policy

The Company ensures fair and appropriate compensation and welfare management in compliance with labor laws. The compensation is paid upon agreement with the amount that is not lower than the minimum wage. The Company reviews and adjusts compensation based on employee performance, the Company's overall business performance, economic conditions, and the noticeable success of long-term targets of each unit. Besides, extra welfares are fully provided for employees to promote security, health, and happiness, for example, provident fund contributions, insurances for life, health, and accident, loan, and recreation upon circumstances. The Company also established the Welfare Committee to act as a representative of employees to consider and review benefits of employees to help them get fair treatment.



## Occupational Health and Safety Policy (OHS)

The Company prioritizes workplace health and safety, ensuring a secure and suitable environment for all employees and executives. In 2024, although the COVID-19 situation has significantly eased, the Company continues to implement preventive measures. These include providing alcohol-based hand sanitizing stations, regularly spraying disinfectants, utilizing UV sterilization systems within the office building, and ensuring the availability of essential medical supplies such as basic medication, first-aid kits, and face masks. The Company provides occupational health, safety, and working environment policy in compliance with the laws, international standards, and other regulations. Workplace management and knowledge and moral building such as basic firefighting and evacuation fire drill training are also provided for employees. By promoting OHS practices, the Company deems that OHS activities are responsibilities of every employee to collaboratively create a good work environment. In 2024, there was no report on any accident or injury related to work.



In addition, the Company provides communication channels for employees to report problems and file complaints through responsible unit of each matter. Malpractices within the Company can be reported to supervisors according to the work level or the human resource department either in word or writing.



The Human Resource Department and the Board of the Company will find out the truth to resolve the problem or punish the wrongdoers. Nonetheless, the Company will safeguard the whistle blower by concealing his/her information as well as protecting him/her from the effect on work status. In 2024, no complaints of this nature were reported.

#### Personnel Development Policy

The Company continuously highlights the policy of being the “**Organization with Development and Learning Focus**” by enhancing employees’ potential in terms of knowledge and ability as well as embedding corporate culture and ethical values. The Company formulates the development programs for employees based on the following processes.

- Supervisors support and create opportunities for employee career growth.
- All employees are given equal rights to attend training under the approval of their supervisors within the framework of the annual training and development budgets issued by their department in which they can request for training and development as needed and present by requesting approval from the supervisor.
- Enhance corporate culture by focusing on the participation of all employees, increasing self-learning program, and creating responsibility for continually enhancing one's abilities and productivity, providing in-house training and public training.
- **Learning through Practical Experiences:** Coaching and passing on experiences from supervisors to new employees, or on the job training, will lead to an actual self-development. Initiating new ideas and actions is also supported.
- **Knowledge Stream by Expert Personnel:** Regardless of position or level, every employee will have the opportunity to share knowledge and experiences. Three approaches which are Tutor Model, Buzz Model, and Note Model will be used based on content and the lecturer's expertise.
- **Evaluation:** Mono Group promotes opportunities for supervisors and colleagues to coach and consult during meetings and evaluation period. This process will allow the team to share ideas, comments, and advice that benefits collaborative work.
- **Education:** Mono Group's training courses are arranged in compliance with the requirement of each department. Moreover, the Company is ready to provide training programs according to employees’ interests as well as create knowledge management tools that will support and further develop their work skills continuously.



In 2024, the Company's budget allocated on personnel development was approximately 201,704 Baht and 98 percent out of all employees participated in the personnel development programs.

#### Summary of Annual Training Report 2024

Total training courses	52	courses
Total participants	795	persons
Total participants (unique)	346	persons
Total expenses	201,704	Baht
Total training hours	4,412	hours
Average hours of training (per persons)	7.06	hours
Overall average satisfaction rating	95.20%	

#### Training Course Category

Training Course Category	In-House	Public
Artificial intelligence (AI)	6	33
New Employee Orientation Program	2	-
Open Courses	4	-
Core Business (Technical, Soft Skill, Training Need)	3	4
<b>Total</b>	<b>15</b>	<b>37</b>

## 2. Accountability to Customers

### Fair Operation Practice

The Company is committed to conducting its business with transparency and fairness in strict compliance with applicable laws, regulations, and business ethics. It has a good internal control and risk management system. It adheres to fair competition practices within the framework of the law, making trade agreements with allies/partners to receive fair returns, etc. Along with being considerate about the the impact on stakeholders in all rounded aspects. Offering creative, quality products and services, controlling operations to prevent any negative impact on stakeholders. Provide channels for complaints so that stakeholders are able to report to, in case they are unfairly treated. Promotes compliance with laws, policies, ethics, and company practices among employees, aiming for maximum benefits to shareholders, society, and the environment.



### Results of the operation

#### Accountability to Customers

Mono Next and subsidiaries continuously gives importance to the responsibilities towards customers in 2 dimensions: 1. Media, content and entertainment 2. customer and consumer service.

#### ■ Dimension of media, content and entertainment

The company is committed to creating and presenting comprehensive media content, such as movies, famous series, news programs, documentary programs, children's entertainment programs, sports programs, etc. Covering all consumer lifestyles, through cutting-edge media technology while integrating valuable knowledge to maximize consumer benefits and satisfaction.

#### >> Thai movies and series by Mono Original

Mono Original, under the leadership of Ms.Thanya Wachirabanjong, Chief Production Officer, collaborates with talented producers, directors, and actors to craft top-notch contents filled with entertainment and knowledge to enhance creativity and elevate the Thai contents to the global stage.



## >> News Program

News programs are also a key area of expertise that the Company actively emphasizes on its quality. In 2024, the Company scheduled to launch more content, particular a news content from 25 percent to 35 percent, and revamped our presentation to be more modernized, presenting fresh, comprehensive, and major events all day with a team of skilled and experienced news anchors. Moreover, we also delivered the latest news content named “Mono News” through many digital platforms with guaranteed quality in terms of highest precision, speed, and efficiency, ensuring the highest level of knowledge that truly exceeds viewer expectations.



## >> Movies, series, documentaries and other programs

The Company ensures that all movies, series and other contents are meticulously selected. From mega movies, documentaries, to entertainment programs, we deliberately curate top-notch, renowned, and exclusive contents available on our platforms. In addition, our quality of dubbings, high-definition visuals and audio, and subtitles are also second to none. For supporting inclusivity, we integrated Audio Description (AD) and Closed Captions (CC) to enhance the streaming experience for visually and hearing-impaired audiences, ensuring their greater accessibility to entertainment content.



## ■ Dimension of customer and consumer service

The company prioritizes continuous care for customers and consumers. Official unit or responsible person has been set up to support each business such as sales and marketing team, call center, webmasters, social media administrators, technical team, etc. Customer and consumer service provides the best advice, solutions to complaints, and support related to products and services. The company has a unit responsible for inspecting the advertising content aired on MONO29, which must undergo scrutiny by the Association of Advertisement Censorship of Thailand.





### 3. Community/Social Responsibility

The Company has consistently operated with a strong commitment to responsibility toward society and the community. This commitment is reflected in strict oversight and control measures to prevent any adverse impacts on communities and society throughout its production and service processes. Additionally, the Company actively participates in or organizes initiatives aimed at benefiting the community and society, as outlined below.

#### Results of the operation

##### ■ Complimentary Movie Show “The Finale Oh My Ghost: The Finale” for People with Disability and LGBTQ+

To support inclusivity in society, Mono Next held a complimentary movie show “The Finale Oh My Ghost: The Finale” for people with disabilities and the LGBTQ+ from “Sethsathian School for the Deaf”. In this regard, over 350 people with autism and the LGBTQ+ also jointly enjoyed the show where they had a pleasure time having a warm conversation with Khun Poj Arnon, the director, along with several actors. This event ensures joy and excitement for everyone without discrimination at Major Cineplex Ratchayothin.



##### ■ Community Care for "Ban Wat Utthayan" on the Occasion of the 5 Precepts Observing Village Event

In this auspicious moment, Mono Next's executives, employees, and artists participated in a community care activity at “Ban Wat Utthayan” on the occasion of the 5 Precepts Observing Village Event, Nonthaburi Province. In this regard, we were in collaboration with local wisdom experts to support and promote the traditional way of life and unique cultural identity of Nonthaburi. This initiative aims to contribute to the sustainable development of the community and economy.



#### ■ MONO29 Goes Kayaking to Promote Eco-Tourism at “Go Kayaking to Protect Canal” Event

MONO29 engaged in the "Go Kayaking to Protect Canals" activity as part of the "Vibrant Downtown Near Bangkok" event. The initiative involved kayaking and collecting waste in Phra Phimon Canal, organized by Nonthaburi and Nakhon Pathom provinces to promote eco-cultural tourism, local community lifestyles, and environmental conservation in line with the concept "Preserving Khlong Phra Phimon for Resilient Canal Tourism". The event included enthusiastic participation by public groups such as government agencies, private organizations, schools, and the general public at Wat Sai Yai in Nonthaburi Province.



#### ■ “Pan Duay Jai Sang Roi Yim : Fighting Flood” Project

In response to severe flooding across multiple provinces, the Company actively supported communities through the MONO29: Pan Duay Jai Sang Roi Yim : Fighting Flood project, reinforcing our long-standing commitment to aiding affected households. This year, with immense support from our partners and the dedication of executives and employees, we packed 4,530 survival kits for flood victims in northern provinces, including Chiang Rai, Nan, Phrae, Phayao, and Sukhothai, as well as various relief organizations. Through extensive networks of kindness, we provided vital support and encouragement. Additionally, Mono Next’s executives and the MONO29 news team personally visited affected areas, offering direct assistance. We are also prepared to be a spokesperson for communities in case of any further assistance as well.







## Pan Duay Jai Sang Roi Yim

The offering of encouragement  
in times of hardship.



#### ■ Accountability of the Media towards Society and Community

The Company always takes pride in being a responsible media organization for communities. With great determination to create impactful results and avoid any negative impacts for society, all content is meticulously curated, selected, and verified prior to broadcasting. The Company is also dedicated to being a constructive media channel by disseminating valuable insights and acting as a voice for the general public to address any conflicts and raise awareness for society. Remarkable results are evident through our dedicated programs such as “Good Stories We Share”, “The Days News Update: Beware of Dangers”, “MONO29 Pain Relief”. Furthermore, we also expanded our line of easy-to-digest news programs like “MONO29 Morning Talk”, and “Economics Focus”. The latest program that we are also proud to present is “TAG Puen Tiew”, showcasing adventurous tourism with a taste of local customs and impressive stories from our social responsibility missions in each episode.



#### MONO29's Awards of Pride



MONO29 Economic News Team won "Puey Ungphakorn Article Award" for the second consecutive year.



Khun Pakapong Udomkalayalux, MONO29 News Anchor, received the national television award for “The Best Male News Anchors” at the 12th Phikhanesuan Award.





### Creation and Dissemination of Innovations from socially responsible operations

The company aims to improve its business and respond to these changes with social responsibility. Moreover, it encourages its personnel to participate in business and societal improvement through their skills and knowledge. In 2024, the company has undertaken the following initiatives:

#### Utilizing technology for business purposes.

The Company's Monomax video streaming business leverages a trusted cloud service provider for computing and data storage, eliminating the need for traditional servers and self-managed storage devices. This cloud-based technology adheres to high security standards, ensuring data protection and enhancing system stability. In addition, the Company can efficiently scale its system to accommodate a growing customer base, ensuring optimal customer satisfaction. Furthermore, reducing reliance on hardware devices not only lowers investment and maintenance costs but also decreases electricity consumption and minimizes electronic waste disposal at the end of the equipment's lifecycle.

This year, the Company will incorporate more Artificial Intelligence (AI) into several business activities. We are also going to enhance our personnel's knowledge regarding AI by providing comprehensive training and lessons to push our boundaries of capabilities. Here are the following details:



- **Data analytics and business management** : Business units can get useful insights to capture market trends, analyze consumer behaviors, and develop sales and marketing strategies.
- **Media Art and Design** : News team and content-related departments can apply this skill for designing creative digital contents both photos, video, and other formats.
- **Get More Productivity with AI** : This course can help our personnel get to know more about AI for Work to increase productivity in terms of news writing, news summary, news reporting, presentation, translation, and other administrative tasks.

In 2024, the Company has expenses for business innovation amounting to 200,000 Baht.

## AI Training Program



## Innovation and Environmental Conservation

The “Online Loy Krathong” activity promotes traditions while reducing waste.

The Online Loy Krathong activity is an annual event organized by MThai to uphold the rich traditions of Thailand while promoting environmental conservation by reducing waste from krathongs, which contribute to water pollution. In 2024, a total of 106,733 virtual krathongs were floated through MThai’s platform, effectively reducing over 46 tons of krathong waste.



## Cybersecurity and Privacy Data Protection

Nowadays, as we have shifted into the digital era, cybersecurity, and personal data protection are considered of utmost importance since technology and the Internet usage enable us to have a seamless experience resulting in more risks of breaches of data and cyberattacks. Thus, the Company has established cybersecurity and personal data protection policies, along with dedicated working teams, to mitigate cybersecurity risks and safeguard the personal data of all stakeholders in accordance with the Personal Data Protection Act. The implementation measures are as follows:



### Cybersecurity

The Company reviewed its information security policies, tools, and developer handbook while establishing guidelines for relevant employees. It also set risk assessment standards, evaluated data protection systems, and allocated an annual cybersecurity budget for measures such as web application firewalls, application scanners, password managers, and security keys. To strengthen security, an external provider conducts penetration testing and risk assessments to identify and address vulnerabilities. The Company also participates in the Cyber Resilience Survey by the Stock Exchange of Thailand to enhance operational efficiency. The Company's evaluation results exceed the industry average. Cybersecurity issues are monitored and reported quarterly to the CEO, the Risk Management and Sustainability Committee, and the Board of Directors. Additionally, the Company provides cybersecurity training for employees and executives. In 2024, no personal data breaches were reported, and potential cyber threats were successfully prevented.

### Additional Personal Data Protection Operations in 2024

Procedures	Results
<ul style="list-style-type: none"><li>• Oversight of all business activities to ensure that all activities were conducted according to compliance and personal data protection practices.</li></ul>	<ul style="list-style-type: none"><li>• Strongly adhered to PDPA policies, ensuring no violations of personal data protection.</li></ul>
<ul style="list-style-type: none"><li>• Monitored new laws and updated HR practices, such as recruitment, criminal record management, etc.</li></ul>	<ul style="list-style-type: none"><li>• All procedures are finished completely as planned.</li></ul>
<ul style="list-style-type: none"><li>• Tracking progress towards personal data protection training</li></ul>	<ul style="list-style-type: none"><li>• In-house training is provided successfully 100%</li></ul>
<ul style="list-style-type: none"><li>• Following up the exercise of the rights required by any data subject(s)</li></ul>	<ul style="list-style-type: none"><li>• All procedures are undertaken as required by data subject(s) 100%</li></ul>

Those who are interested can follow the news of sustainability activities on <https://www.mono.co.th/th/our-sustainability/>

## 4. Management Discussion and Analysis

### Financial Statements

#### The Company's Auditors

Year	Name of Auditor	Registration No.	Audit Firms
2022	Miss Krongkaew Limkittikul	5874	EY Office Limited
2023	Mr. Vatcharin Pasarapongkul	6660	EY Office Limited
2024	Mr. Pornanan Kitjanawanchai	7792	EY Office Limited

#### Audit Report Summary

The Company's consolidated and separate financial statements for 2022 - 2024 were audited by the aforementioned auditors, who were approved by SEC.

Regarding the financial statements for 2022 - 2024, the auditors expressed their unconditioned opinion toward the audited financial statements and were of opinion that the Company's statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for each year ended as the same day were correct in accordance with Thai Financial Reporting Standards (TFRS).



## Summary of Financial Statements

Statements of financial position of the Company and subsidiaries as of December 31, 2022 – 2024

Statements of Financial Position	As of December 31					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	68.35	2.53	498.35	11.82	117.83	2.58
Trade and other receivables	52.43	1.94	156.19	3.70	706.46	15.45
Contract assets - accrued revenues	96.60	3.58	179.61	4.26	263.79	5.77
Inventories	-	-	11.88	0.28	0.09	-
Current tax assets	39.85	1.48	75.89	1.80	47.22	1.03
Prepaid expenses	10.87	0.40	11.82	0.28	6.54	0.14
Other current assets	31.29	1.16	35.91	0.85	56.79	1.25
<b>Total current assets</b>	<b>299.38</b>	<b>11.09</b>	<b>969.65</b>	<b>22.99</b>	<b>1,198.72</b>	<b>26.22</b>
<b>Non-current assets</b>						
Restricted bank deposits	56.53	2.09	65.35	1.55	81.14	1.77
Property, plant and equipment	530.81	19.66	569.44	13.50	560.33	12.26
Intangible assets	1,735.40	64.29	1,923.04	45.60	1,753.74	38.36
Cost of spectrum license	-	-	338.03	8.02	401.69	8.79
Deferred tax assets	3.20	0.12	238.18	5.65	430.34	9.41
Other non-current assets	74.10	2.75	113.16	2.69	145.59	3.19
<b>Total non-current assets</b>	<b>2,400.04</b>	<b>88.91</b>	<b>3,247.20</b>	<b>77.01</b>	<b>3,372.83</b>	<b>73.78</b>
<b>Total assets</b>	<b>2,699.42</b>	<b>100.00</b>	<b>4,216.85</b>	<b>100.00</b>	<b>4,571.55</b>	<b>100.00</b>

Statements of Financial Position (Continued)	As of December 31					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from banks	-	-	135.00	3.20	183.61	4.01
Trade and other payables	741.33	27.46	972.71	23.07	1,019.31	22.30
Contract liabilities - unearned revenues	61.57	2.28	67.51	1.60	60.73	1.33
Short-term loans from an unrelated party	-	-	-	-	10.00	0.22
Current portion of long-term liabilities						
Long-term loans from banks	1,264.93	46.86	1,301.24	30.86	386.22	8.45
Cost of spectrum license and interest payable	-	-	-	-	-	-
Liabilities under finance lease agreements	5.76	0.21	4.23	0.10	4.01	0.09
Income tax payable	-	-	-	-	-	-
Derivative liabilities - foreign exchange forward contracts	-	-	11.22	0.27	24.00	0.52
Other current liabilities	18.98	0.70	18.82	0.44	65.13	1.42
<b>Total current liabilities</b>	<b>2,092.57</b>	<b>77.51</b>	<b>2,510.73</b>	<b>59.54</b>	<b>1,753.01</b>	<b>38.34</b>
<b>Non-current liabilities</b>						
Non-current accounts payable for purchases of assets	115.15	4.27	119.71	2.84	127.36	2.79
Long-term liabilities, net of current portions						
Long-term loans from banks	-	-	260.00	6.17	1,125.69	24.62
Lease liabilities	8.01	0.30	8.15	0.19	1.23	0.03
Provision for long-term employee benefits	55.80	2.07	90.94	2.15	81.81	1.79
<b>Total non-current liabilities</b>	<b>178.96</b>	<b>6.64</b>	<b>478.80</b>	<b>11.35</b>	<b>1,336.09</b>	<b>29.23</b>
<b>Total liabilities</b>	<b>2,271.53</b>	<b>84.15</b>	<b>2,989.53</b>	<b>70.89</b>	<b>3,089.10</b>	<b>67.57</b>
<b>Shareholders' equity</b>						
Registered capital	347.11		381.81		381.81	
Issued and fully paid-up capital	347.11	12.86	347.11	8.23	347.11	7.59
Premium on ordinary shares	3,633.01	134.58	3,633.00	86.16	3,633.00	79.47
Differences on business combination under common control	(91.75)	(3.40)	(91.75)	(2.17)	(91.75)	(2.01)
Retained earnings						
Appropriated - statutory reserve	51.97	1.93	51.97	1.23	51.97	1.14
Unappropriated (deficit)	(3,512.45)	(130.12)	(2,713.01)	(64.34)	(2,457.88)	(53.76)
<b>Total shareholders' equity</b>	<b>427.89</b>	<b>15.85</b>	<b>1,227.32</b>	<b>29.11</b>	<b>1,482.45</b>	<b>32.43</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,699.42</b>	<b>100.00</b>	<b>4,216.85</b>	<b>100.00</b>	<b>4,571.55</b>	<b>100.00</b>

## Statement of comprehensive income of the Company and subsidiaries for the year ended December 31, 2022 – 2024

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Revenue from contracts with customers	1,810.78	98.49	1,883.65	99.38	2,080.54	99.49
Other income	27.69	1.51	11.72	0.62	10.70	0.51
<b>Total Revenues</b>	<b>1,838.47</b>	<b>100.00</b>	<b>1,895.37</b>	<b>100.00</b>	<b>2,091.24</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales and services	1,272.69	69.22	1,332.86	70.32	1,493.39	71.41
Selling and servicing expenses	183.40	9.98	186.99	9.87	154.07	7.37
Administrative expenses	308.43	16.78	308.84	16.29	268.80	12.86
Expected credit losses (reversal)	53.23	2.89	4.40	0.23	(0.14)	(0.01)
Loss on impairment of assets	432.06	23.50	-	-	-	-
<b>Total Expenses</b>	<b>2,249.81</b>	<b>122.37</b>	<b>1,833.09</b>	<b>96.71</b>	<b>1,916.12</b>	<b>91.63</b>
<b>Operating Profit</b>	<b>(411.34)</b>	<b>(22.37)</b>	<b>62.28</b>	<b>3.29</b>	<b>175.12</b>	<b>8.37</b>
Finance income	1.16	0.06	0.88	0.05	0.27	0.01
Finance cost	(115.11)	(6.26)	(125.53)	(6.63)	(94.08)	(4.49)
<b>Loss before income tax</b>	<b>(525.29)</b>	<b>(28.57)</b>	<b>(62.37)</b>	<b>(3.29)</b>	<b>81.31</b>	<b>3.89</b>
Income tax income (expenses)	(271.42)	(14.76)	(192.77)	(10.17)	(11.98)	(0.57)
<b>Profit (Loss) for the year</b>	<b>(796.71)</b>	<b>(43.33)</b>	<b>(255.14)</b>	<b>(13.46)</b>	<b>69.33</b>	<b>3.32</b>
Exchange differences on translation of financial statements in foreign currency	-		-		15.30	
Actuarial gain – net of income tax	(2.72)		-		-	
<b>Other comprehensive income for the year</b>	<b>(2.72)</b>		<b>-</b>		<b>15.30</b>	
<b>Total comprehensive income for the year</b>	<b>(799.43)</b>		<b>(255.14)</b>		<b>84.63</b>	
<b>Profit attributable to</b>						
Profit attributable to equity holders of the Company	(796.71)		(255.14)		69.33	
<b>Profit for the year attributable to</b>	<b>(796.71)</b>		<b>(255.14)</b>		<b>69.33</b>	
<b>Loss per share</b>						
Basic loss per share	(0.230)		(0.074)		0.020	
Loss attributable to equity holders of the Company	(0.230)		(0.074)		0.020	
Weighted average number of ordinary shares (million shares)	3,471.05		3,471.05		3,471.05	

Statement of cash flows of the Company and subsidiaries for the year ended December 31, 2022 – 2024

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Net cash from operating activities	1,109.42	1,538.80	1,029.49
Net cash used in investing activities	(982.17)	(1,014.39)	(742.86)
Cash flows from financing activities	(557.25)	(143.89)	(331.46)
Increase (decrease) in translation adjustments	-	-	-
Net increase (decrease) in cash and cash equivalents	(430.00)	380.52	(44.83)

Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2024	2023	2022
<u>Liquidity Ratio</u>			
Liquidity Ratio (Time)	0.14	0.39	0.68
Quick Ratio (Time)	0.10	0.33	0.62
Cash Flow Liquidity Ratio (Time)	0.48	0.72	0.63
Account Receivable Turnover (Time)	7.76	2.94	2.54
Average Collection Period (Day)	47.01	124.25	143.53
Inventory Turnover (Time)	203.72	224.31	749.80
Average Sale Period (Day)	1.79	1.63	0.49
Payable Turnover (Time)	1.55	1.44	1.73
Average Payment Period (Day)	235.07	253.49	210.81
Cash Cycle (Day)	(186.27)	(127.79)	(66.79)
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	29.72	29.24	28.22
Operating Profit Margin (%)	(24.25)	2.68	7.90
Other income to total income ratio (%)	1.51	0.62	0.51
Operating Cash Flows to Operating Profit Ratio (%)	(252.70)	3,043.92	625.64
Net Profit Margin (%)	(43.34)	(13.46)	3.32
Return on Equity (ROE) (%)	(96.27)	(18.83)	4.81



Financial Ratio	Consolidated Financial Statements		
	2024	2023	2022
<b>Efficiency Ratio</b>			
Return on Assets (ROA) (%)	(23.04)	(5.81)	1.54
Return on Fix Assets (ROFA) (%)	(134.99)	(35.83)	21.58
Total Assets Turnover (Time)	0.53	0.43	0.46
<b>Financial Policy Ratio</b>			
Debt to Equity Ratio (Time)	5.31	2.44	2.08
Interest Coverage (Time)	4.73	7.69	13.68
Interest-bearing debt per profit before interest expense, income tax, depreciation, and amortization	2.35	1.77	1.33
Cash Basic (Time)	0.43	0.67	2.20

## Management Discussion and Analysis

For the year 2024, the Company and its subsidiaries incurred one-time expenses due to uncertainty in the renewal of the license to use the frequency for the provision of television services. However, The Company remains focusing on implementing the cost and operating expense management policies not solely for enhancing effectiveness in each business unit, but also for maintaining revenue growth to be always in a good level, in parallel with increasing the value of the products and services to meet the needs of a variety of customer groups in order for MONO29 digital TV business and Monomax content service business to continue gaining popularity.

However, Mono Next Group is committed to cost and expense management efficiency to assure its sustainable business operations in alignment with ESG principles through a concrete corporate sustainability development plan. As a media and entertainment business, the company prioritizes social responsibility by producing high-quality and ethical content, promoting diversity and equality, which aligns with the evolving preferences of our viewers. On the environment, the company has installed solar panels to reduce electricity consumption and optimizes resource management. The Company also leverages digital technologies, such as online document approval systems and cloud-based data storage, to minimize paper usage. Furthermore, the company participates in the Stock Exchange of Thailand's "Care the Bear" and "Care the Whale" initiatives to reduce greenhouse gas emissions to lower the operational costs. In terms of governance, the company emphasizes transparency and good corporate governance, ensuring reliable financial reporting, personal data protection, and regulatory compliance to build trust with all stakeholders.

## 1) Overview of Operation Results

### Revenue

**Total revenue** of the Company and subsidiaries for 2024 amounted to 1,838.47 million Baht, compared to 1,895.38 million Baht in 2023, decreasing by 56.91 million Baht or 3.00 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2024	2023	Increase (Decrease)	%
Sales and service income	1,810.78	1,883.65	(72.87)	(3.87)
Other income	27.69	11.73	15.96	136.06
<b>Total</b>	<b>1,838.47</b>	<b>1,895.38</b>	<b>(56.91)</b>	<b>(3.00)</b>

**Sales and service income** of the Company and subsidiaries for 2024 totaled 1,810.78 million Baht, compared to 1,883.65 million Baht in 2023, decreasing by 72.87 million Baht, or 3.87 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2024	2023	Increase (Decrease)	%
Media business	1,560.94	1,686.05	(125.11)	(7.42)
Content business and other businesses	249.84	197.60	52.24	26.44
<b>Total</b>	<b>1,810.78</b>	<b>1,883.65</b>	<b>(72.87)</b>	<b>(3.87)</b>

**Revenue from media business** comprising of the TV, online and subscription video on demand business of the Company and subsidiaries for 2024 was 1,560.94 million Baht, comparing to 1,686.05 million Baht in 2023, decreasing by 125.11 million Baht or 7.42 percent. The decline in revenue was mainly due to the downward trend in TV advertising revenue. Despite this challenge, the company remains committed to sustaining its revenue proportion and delivering high-quality content. MONO29 continues to offer a diverse range of entertainment while modernizing its news programs to keep pace with audience expectations. Meanwhile, Monomax has shown growth, driven by the continuous production of high-quality Thai series under Mono Original, along with popular Chinese and Korean series. Currently, Monomax has reached 1.53 million subscribers.

**Revenues from content business and other businesses** comprising movie, entertainment and content management of the Company and subsidiaries in 2024 amounted to 249.84 million Baht, increasing by 52.24 million Baht, or 26.44 percent from 197.60 million Baht of 2023.

**Other income** of the Company and subsidiaries in 2024 was 27.69 million Baht, compared with 11.73 million Baht in 2023, increasing by 15.96 million Baht or 136.06 percent.

#### Cost, Expense, Financial Cost and Income Tax

**Cost, expense, finance income, financial cost and income tax** of the Company and subsidiaries in 2024 totaled 2,635.18 million Baht, compared to 2,150.52 million Baht in 2023, increasing by 484.66 million Baht or 22.54 percent.

Details	Consolidated Financial Statements			
	2024	2023	Increase (Decrease)	%
Cost of sales and services	1,272.69	1,332.86	(60.17)	(4.51)
Selling and servicing expenses	183.40	186.99	(3.59)	(1.92)
Administrative expenses	308.43	308.84	(0.41)	(0.13)
Expected credit losses (reversal)	53.23	4.40	48.83	1,109.77
Loss on impairment of assets	432.06	-	432.06	22.73
<b>Total expenses</b>	<b>2,249.81</b>	<b>1,833.10</b>	<b>416.71</b>	<b>22.73</b>
Finance income	(1.16)	(0.88)	0.28	31.82
Finance cost	115.11	125.53	(10.42)	(8.30)
Tax income (expenses)	271.42	192.77	78.65	40.80
<b>Total</b>	<b>2,635.18</b>	<b>2,150.52</b>	<b>484.66</b>	<b>22.54</b>

Cost of sales and services of the Company and subsidiaries in 2024 totaled 1,272.69 million Baht, compared to 1,332.86 million Baht in 2023, decreasing by 60.17 million Baht or 4.51 percent. The primary reason is that the Company revised its amortization policy for self-produced series and movies to better reflect their current utilization, resulting in an increase in amortization expenses. However, other cost components decreased due to organizational restructuring and a reduction in the amortization cost of acquired copyrights, which was a result of the Company's copyright management policies.

Selling and servicing expense of the Company and subsidiaries in 2024 totaled 183.40 million Baht, compared to 186.99 million Baht in 2023, decreasing by 3.59 million Baht or 1.92 percent.

### Net Profit (Loss)

The Company and subsidiaries recorded the net loss for 2024 at 796.71 million Baht, comparing to net loss of 255.14 million Baht in 2023, loss increased by 541.57 million Baht or 212.26 percent.

## 2) Financial Status Analysis

### Assets

The total assets of the Company and subsidiaries as of the end of 2024 amounted to 2,699.42 million Baht, decreasing by 1,517.43 million Baht of 2023. This was in consequence of current assets decreased in amount of 670.27 million Baht and non-current assets decreased in amount of 847.16 million Baht. A decrease in current assets was mostly because trade and other receivables decreased by 103.76 million Baht, accrued revenues decreased by 83.01 million Baht and cash and cash equivalents decreased by 430.00 million Baht. A decrease in non-current assets was mostly because deferred tax assets decreased by 234.98 million Baht, cost of spectrum license decreased by 338.03 million Baht and intangible assets decreased by 187.64 million Baht.

### Liabilities

As of the end of 2024, total liabilities of the Company and subsidiaries stood at 2,271.53 million Baht, decreasing by 718.00 million Baht from 2023. The decrease of liabilities was mainly due to a decrease in trade and other payables of 235.94 million Baht and a decrease in loans from banks of 431.31 million Baht

### Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2024 was 427.89 million Baht, decreasing by 799.43 million Baht from 2023 which was mainly due to the loss of 796.71 million Baht in the fiscal year 2024.

### Investment Structure

As of December 31, 2024, the Company and subsidiaries recorded the total liabilities of 2,271.53 million Baht, accounting for 84.15 percent of total assets. Shareholders' equity amounted to 427.89 million Baht, accounting for 15.85 percent of total assets. The debt to Equity ratio was 5.31 times, indicating an increase of 2.87 times from the previous year.

### Profitability

As of December 31, 2024, the Company and subsidiaries' gross profit margin was 29.72 percent, increasing by 0.48 percent from 2023. Net profit margin was a contraction of -43.34 percent, increasing by 29.88 percent from 2023. This is due to the Company and subsidiaries incurred losses in 2024.



### Asset Management Ability

In 2024, the Company and subsidiaries' Return on Assets was a contraction of -23.04 percent, increasing by 17.23 percent from 2023 and Total Assets Turnover in 2024 was 0.53 times which increased by 0.10 times from the 2023. This is due to a decrease in the Company's and its subsidiaries' assets.

### Liquidity and Capital Adequacy

In 2024, the Company and subsidiaries' liquidity ratio was 0.14 times, decreasing by 0.25 times from 2023. This was because the decrease in current assets of the Company and subsidiaries. Quick Ratio was 0.10 times, decreasing by 0.23 times from 2023.

In 2024, The debt-to-equity ratio was 5.31 times, decreasing by 2.87 times from 2023. This is due to a decrease in shareholders' equity in the Company and its subsidiaries resulting from a loss in operating results.

### Liability Commitments

As of December 31, 2024, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to 53 million Baht. The terms of the agreements were generally between 1 and 3 years.

### 3) Influence factors or unexpected circumstances greatly affecting financial status or the business operation

In 2025, MONO and JAS will embark on a major strategic partnership, bringing the exclusive English Premier League (EPL) live broadcasts, which were secured by JAS, to the Monomax platform. The agreement will commence in the 2025/2026 season and span six years, with the goal of jointly building a subscriber base of 3 million, with an estimated revenue increase of 600 million Baht from the share of service fee of 50 Baht per subscriber. In addition, MONO29 can also generate revenue from advertising via live broadcasts of some Premier League (EPL) football matches, including new sports programs related to the Premier League which will be aired on MONO29 to attract viewers and expand business opportunities among football fans, with an estimated revenue increase of 150 million Baht. To drive business growth and achieve future challenges, the company focuses on analyzing key operational factors, developing comprehensive marketing strategies, and implementing effective risk management. Furthermore, the Company remains committed to ESG-focused business practices to ensure the investments generate sustainable outcomes and meet long-term objectives.

## 5. General Information and Other Significant Information

### 5.1 General Information

#### Reference Persons

Registrar	:	Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok 10400 Tel. (66) 0 2009-9000, (66) 0 2009-9999 I Fax. (66) 0 2009-9991
Auditor	:	EY Office Limited 193/136-137, Lake Rajada Office Complex, 33rd Floor, New Rajadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110 Tel. (66) 0 2264-9090 I Fax. (66) 0 2264-0789-90
Legal Advisor	:	Seri Manop & Doyle Ltd. 21 Soi Amnuaiwat, Sutthisan Road, Samsennok Sub-district, Huaikhwang District, Bangkok 10310 Tel. (66) 0 2693-2036 I Fax. (66) 0 2693-4189

### 5.2 Other Significant Information

- None -

### 5.3 Legal Dispute

As of December 31, 2024, the Company and its subsidiaries had not been involved in any legal dispute which may affect the asset of the Company or its subsidiaries over 5% of shareholder's equity and any significant dispute which may affect the operation of the Company and its subsidiaries.

Part

2



Corporate  
**Governance**

## 6. Corporate Governance Policy

The Board of Directors always gives significance to good corporate governance business operation, good governance management, transparency, accountability, protection of shareholders' rights, and consideration of the benefits of all stakeholders. The Company has formulated the good governance policy, the business code of conduct, and the code of conduct for directors, executives, and employees, all of which have been annually revised. In 2024, the Board agreed to review the policies according to the corporate governance guidelines for listed companies 2017 so that the Company's activities comply with the practice and be able to establish a sustainable business value for the future. This included the review of the announcement of The Securities and Exchange Commission (SEC) on the regulations, the information disclosure of finance, and the Company's operating results which was revised so that the information disclosure is transparent and verifiable.

The Company has these regulations communicated and disclosed to directors, executives, and employees through all of the internal communication channels and the Company's website for acknowledgment and as guidelines to follow. Ethical activities, orientation, and other courses have also been provided. The implementation of the policy is monitored by the internal audit office and the corporate affairs department in order to report to the Risk Management and Sustainability Committee, the Audit and Corporate Governance Committee, and the Board of Directors for acknowledgment regularly. Moreover, as Mono Technology Public Company Limited highlights the importance of policy and practices on anti-corruption and risk assessment as well as keeps following up with the monitoring of business operating systems, the Company has certified a membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The corporate governance guidelines the Company highlights are as follows:

1. The Board of Directors, executives, and personnel shall emphasize and comply with Corporate Governance practices, business ethics, and code of conduct applicable to directors, executives, and employees.
2. The Board of Directors, executives, and employees shall perform their duties with dedication, accountability, caution, and honesty under the regulations of the Company and related guidelines.
3. The Company shall realize the responsibilities to supervise the Company to attain good governance and determine objectives, strategies, working policies, and resource allocation along with performance reports and disclosure of information.
4. The Company shall establish an apparent company structure by appointing sub-committee as appropriate to review the matter as well as defining the scope of work of each committee
5. The Company shall establish an appropriate level of internal control system and risk management.
6. The Company shall prudently consider matters related to conflict of interests with emphasis on the Company's interest.



7. The Company shall prioritize rights and equitable treatment of shareholders. This likewise includes a convenient communication channel between the Company and the shareholders.

8. The Company shall realize sustainability value creation, business ethics, and responsibilities toward all stakeholders, society, and the environment. This further includes responsive economical adaptation, innovation promotion, and technological implementation to enhance competitiveness and meet the customer's needs.

9. The Board of Directors shall disclose sufficient, accurate, and reliable information of the Company regarding financial and non-financial information.

10. The Company shall promote anti-corruption, human rights, and non-infringement of intellectual properties.

11. The Company shall cultivate values, virtues, ethics, and consciousness toward employees to have a mutual understanding and apply it as the organizational culture.

## 6.1 Overview of Corporate Governance Policy and Guideline

### 6.1.1 Policies and Guidelines for the Board of Directors

The Board of Directors is comprised of experienced and expertized individuals who are able to approve, give vision and strategy, and propose business objectives and policies which allows directors, executives, and staff to responsibly perform their duties, as well as continuously monitor the progress of the operation. The Board of Directors is nominated by the shareholders to supervise the operations of the Company, appoint sub-committees to perform the assigned tasks, and follow the laws, and regulations of The Stock Exchange of Thailand and The Office of the Securities and Exchange Commission, and other related fields. The policies and guidelines for the Board of Directors are as follows.

#### Composition, Qualification, and Appointment of the Board of Directors

1. The Board of Directors is divided into two groups.

Group 1: Characterized by their executive management roles:

- Executive Director
- Non-Executive Director

Group 2: Characterized by independency

- Independent Director
- Non-independent Director

As of December 31, 2024, the Board of Directors was comprised of seven members: two members were executive directors (Executive Director is defined as the top-four executives next to Chief Executive Officer) and one member was a non-executive director. Four members were independent directors, and among these four, four were the members of Audit and Corporate Governance Committee. Meanwhile,

two members of the executive directors were comprised of Chief Executive Officer and Chief Operating Officer. For the structure of the Board of Directors, one-half of the total number of the Board of Directors are independent directors to ensure the checks and balances in voting as well as in the management of executives for the best benefit of the Company. In addition, the number of the Company's independent directors is in line with the SEC's regulations requiring one-third of the total number of the Board of Directors must be independent directors.

2. At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after becoming a public company limited shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected in the Annual General Meeting of Shareholders.

Aside from retirement due to rotation, the directors shall retire due to:

- Passing Away
  - Resignation
  - Qualifications fall short of the criteria or incompatibility as specified by law
  - Resolution to be removed by the Annual General Meeting of Shareholders which requires not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. The total number of shares shall be not less than half of shares held by shareholders attending the meeting and having the right to vote.
  - Order by the Court to resign
3. Persons to be appointed as independent directors must possess qualifications as required by SEC, CMSB, and SET.
  4. At least one-third, but not less than three members of the Company's Board of Directors must be independent directors.
  5. The Chairman shall be elected by the Board of Directors, while the Chief Executive Officer shall be nominated by the Nomination and Remuneration Committee.
  6. The Company shall encourage the directors to have knowledge of their duties and dedicate enough time to the Company's operation.
  7. The Company's directors and executives can hold directorships or executive positions in the Company subsidiaries or other companies but these positions must be in accordance with the guidelines of SEC, CMSB, SET, and other related agencies. Also, this matter must be disclosed to the Board of Directors' meeting. However, the Chief Executive Officer has been limited to holding a board seat or directorship in not more than one listed company (excluding the Company and its subsidiaries). This matter must be approved by the Board of Directors.

8. Company Secretary who has appropriate qualifications and experience has been appointed by the Board of Directors to provide legal and regulatory advice to the Board, take care of the Board's meetings as well as important documents and administrative activities, monitor compliance with the Board's resolutions, and communicate with the shareholders and other concerned regulatory agencies. The disclosure of the Company Secretary's qualifications and experience appears in Form 56-1 One Report and the Company's website.

## **The Board of Directors' Independence from Management**

### **The Separation of duties of policy establishment and regular task management**

The Board of Directors considered and decided to clearly separate duty and responsibility for policy establishment and regular task management. The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer. The Chairman of the Board of Directors is the leader who takes an important role in making decisions on the Company's policy according to the meeting of the Board of Directors that joins hands with the management team to consider and define business targets. The Chairman of the Board of Directors is also the head to effectively run the meeting of the Board of Directors by encouraging all directors to take part in the meeting through freely expressing their opinion as well as to act as the Chairman of the Annual General Meeting of Shareholders. The Chairman of the Board of Directors shall not engage in the management of regular works but give support and suggestions for business undertaking by the management team through the Chief Executive Officer. Typically, the Chief Executive Officer is responsible for management under the scope of authority assigned by the Board of Directors.

Moreover, the Chairman of the Board of Directors is not the Chairman or a member of any committee in order to truly promote the independency of the committee.

## **Board of Directors' Meeting**

1. The meeting of the Board of Directors shall be scheduled in advance and at least six meetings must be held per year (once every three months). The regular agenda for each meeting shall be clearly defined, such as the consideration of the financial statements reviewed or audited by auditors. The Chairman of the Board of Directors, Chief Executive Director, and directors shall jointly consider the importance and necessity for inclusion of the other agenda items. In case where the Board of Directors' meetings are not held every month, the Company shall prepare a monthly report of its performance for the Board of Directors so that they can continuously monitor and control the performance of the management unit.
2. The quorum of not less than two-thirds of all Board members is eligible to vote at the meeting to pass a resolution.
3. All committees can hold meetings to approve matters, within the authority and power assigned by the Board of Directors and the Company Secretary shall act as the coordinator.

4. Invitation, details of the meeting, and supporting documents shall be sent to each director at least 7 days in advance of the meeting date. The documents shall be concise. In cases where details of the agenda cannot be disclosed in writing, the confidential issue shall be brought up for discussion during the meeting. The meeting minutes shall be taken with accurate and complete details while the approved version of minutes shall be kept for verification by the Board of Directors and relevant persons.
5. The meeting of non-executive directors, without the presence of the management team can be arranged as appropriate. The Company Secretary shall act as the coordinator and inform the executive directors of the meeting result.
6. Directors can access additional information via the Chief Executive Officer, the Company Secretary, or the executives designated as a contact person. If necessary, the Board may seek independent professional advice at the Company's expense.
7. Independent Directors are encouraged to express their opinions and propose useful information toward the Company in the meeting agendas.
8. Executives of the Company and other related persons shall attend Board meetings to present information and details to support the Board's accurate and timely decision-making.

#### **Performance Assessment**

The Board of Directors promotes assessment of the Board as a whole at least once a year so that their performance can be improved upon accordingly. At the end of each year, The Company Secretary must provide every director with the Assessment Form of which the topic shall be clearly defined. The assessment form shall be divided into the Board of Directors performance assessment, Individual Director Self-Assessment, performance assessment of other committees, and Chief Executive Officer Performance Assessment. The assessment result shall be summarized and reported to a meeting of the Board of Directors for acknowledgment and consideration which can be adopted for continuous improvement.

#### **Remuneration for Directors and Executives**

1. The Nomination and Remuneration Committee shall determine the structure and the remuneration, and evaluate the performance of the directors, the executive directors, and the Chief Executive Director before proposing to the Board of Directors and/or the shareholders' meeting for consideration by concerning each pay components as appropriate, in both fixed rates and remuneration paid in accordance with the Company's performance.
2. Remuneration for the directors is considered to comply with the Company's business strategy and long-term objectives, then compared with the remuneration in the industry. The experiences, scope of work, and responsibilities of the directors in each committee shall also be considered appropriately at the fixed rate.



3. The Board of Directors shall establish standard performance assessment criteria and approve supportive compensation structures for Chief Executive Officer, high-level executives, and employees so as to achieve the objectives and the targets of the business both in short-term and long-term. Such matter shall be managed by communicating the performance assessment criteria in advance, monitoring the performance, and considering the result of the performance assessment with consistent criteria stated above.
4. The Chief Executive Officer shall consider and review the remuneration for the executives and employees at least once a year based on the Company's performance, the employees' performance, years of employment, etc. The result of consideration shall be submitted to the Nomination and Remuneration Committee, the Executive Committee, and the Board of Directors to be considered for approval.

#### **Professional Development for Directors and Executives**

1. The Company encourages the directors, executives, and Company Secretary to attend seminars and training programs hosted by the Thai Institute of Directors, SET, SEC, or other sectors, as well as holds annual development projects for the executives, as the knowledge gained will be beneficial and can help improve their performances. Basically, the directors must attend all development programs as required by SET and SEC.
2. The Company shall provide orientation for new directors together with all relevant documents and necessary information that benefits their duties, such as the Director's Handbook, Form 56-1 One Report, minutes of the Board of Directors' and shareholders' meetings and the Corporate Governance Policy, Business Code of Conduct, Code of Conduct for Directors, Information pertaining to business operation and management, financial report, and director training courses shall be also provided in order to enhance knowledge and understanding on their performances as director, which will efficiently improve the business operation.
3. The Company shall prepare the succession plan and arrange executives and employees to rotate their tasks as appropriate, based on their abilities, work assignments, and timing. The Chief Executive Officer shall determine the duration of their assignment and evaluate their performances in preparation for the development and succession plans. This shall increase the capabilities of the executives and employees and enable them to take over each other's positions as required.

#### **Composition and Appointment of the Audit and Corporate Governance Committee**

The Audit and Corporate Governance Committee comprises at least three independent directors who serve a term of three years since the appointment date. The Company set a policy of selection of the Audit Committee and independent director that is in line with the Notification of CMSB No. Tor Chor. 28/2551 Re: Application for Permission and Grant Permission to Offer Newly Issued Shares, dated December 15, 2008 (as well as the amendment), with the following details:

1. They must be appointed by the Board of Directors or the shareholders' meeting (as the case may be)
2. They must possess qualifications of independent directors as mentioned above and;
  - 2.1 They shall not be directors delegated by the Board of Directors to make decisions on operations of the Company, subsidiaries, subsidiaries at the same level, major shareholders or controlling person of the Company and;
  - 2.2 They shall not be directors of subsidiaries or same-level listed subsidiaries.

In addition, at least one of independent director assuming the position of the Audit and Corporate Governance Committee must have sufficient knowledge and experience in accounting or finance to perform reviewing the creditability of financial statements. Meanwhile, business-related experiences, and specialized expertise relating to business and ethics of the said member of Audit and Corporate Governance Committee shall be taken into account.

Based on the criteria and methods of the appointment of the Board of Directors, the retiring members of the Audit and Corporate Governance Committee shall be re-elected. In cases of vacancy for the member of Audit and Corporate Governance Committee due to other reasons aside from retirement by rotation, the Board of Directors shall appoint those possessing complete qualifications to be the member of Audit and Corporate Governance Committee in order to replace the vacant position as specified by the Board of Directors. The replacement member will serve only the remaining term of the Audit and Corporate Governance Committee member whom he/she replaces.

#### **Composition and Appointment of the Executive Committee**

The Board of Directors shall appoint the Executive Committee from the Company's directors or high-ranking executives who can perform management of the Company's normal business activities and can formulate policy, business plan, budget, and management structure as well as auditing and monitoring the Company's operation results according to the policy specified by the Board of Directors.

#### **Composition and Appointment of the Nomination and Remuneration Committee**

Some directors of the Company shall be appointed as the Nomination and Remuneration Committee and one-third of the total number of the Nomination and Remuneration Committee must be the independent director and the Chairman of the Nomination and Remuneration Committee must be the independent director.

#### **Composition and Appointment of the Risk Management and Sustainability Committee**

The Board of Directors shall appoint the Risk Management and Sustainability Committee by selecting from the Company's directors or high-ranking executives in both business and supporting units to be responsible for considering risk-related issues of the Company and developing the Company's sustainability being compiled with the Sustainable Development Principles according to related authorities.

## 6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

### 1. Rights of Shareholders

In recognizing the importance of the rights of every shareholder; regardless of major shareholders, minor shareholders, institutional investors, or alienated shareholders, the best practices have been defined below to ensure that the shareholders shall be protected for their basic legitimate rights, such as equitable right on share of profits/dividends, right to buy-sell-transfer shares, right on benefits of share repurchase, right to obtain clear, accurate, adequate corporate information, and vote on significant issue(s), and so on as follows:

#### Before the Meeting of Shareholders

1. The Board of Directors shall ensure that the points or important agendas which affect the business directions or as prescribed by law are being considered and/or approved by the shareholders so that the stakeholders can participate in the important decisions of the Company.
2. According to the law, shareholders shall be provided with prior notice of shareholders' meeting and supporting documents. The information presented shall be accurate, complete, and sufficient for exercising the shareholder's rights and considering the meeting agendas. Such documents consist of the details of the agendas, facts and reasons, the Board of Directors' opinions for each agenda's item, proxy forms on which shareholders are able to specify their votes, the names of independent directors whom the shareholders can appoint as their proxy, documents to be presented to clarify on the meeting date, and the Company's regulations relating to the meeting, the procedures, and the voting.
3. In the Annual General Meeting of Shareholders, the Company shall manage to mail the notice of shareholders' meeting and supporting documents to the shareholders at least 21 days ahead of the meeting date and disseminate both Thai and English versions via the corporate website at least 28 days prior to the meeting date.

#### The Day of the Meeting of Shareholders

1. The Company shall manage to support and facilitate both shareholders and institutional investors with clearly sufficient information, i.e., date, time, and venue. In case of a physical meeting, the meeting venue should be convenient and easily accessible to the mass transit system. Regarding the registration, the shareholders and institutional investors shall be allowed to register for the meeting at least one hour in advance and the registration counters should be sufficient. Barcode Technology shall be applied to facilitate the quick vote counting and exact result process. In case of electronic meeting, the system should be reliable and meet the standards in compliance with Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) of Ministry of Digital Economy and Society, Emergency Decree on Electronic Meetings B.E. 2563 (2020), and related regulations. In case of a hybrid meeting, the aforementioned procedures should be applied.

2. The Board of Directors should prohibit any actions which hinder shareholders from attending the meeting or placing an undue burden on the shareholders. In this regard, there is no regulation that requires shareholders or proxies to present identification documents exceeding the applicable regulatory requirements.
3. Prior to the meeting, the Chairman shall inform the number and the proportion of self-attending shareholders and proxy holders as well as explain a meeting procedure, voting, and vote counting as specified in the Company's regulations. The Company shall clearly separate votes for each agenda and committee voting shall be voted individually. Moreover, the Company shall ask non-stakeholders or representatives of shareholders to witness the counting of votes in order to protect the shareholders' rights.
4. The Chairman shall ensure that the meeting of shareholders is abided by the law, related rules, and the Company's regulations by allocating the meeting time sufficiently, and conducting the meeting appropriately and transparently. During the meeting, the shareholders shall be offered an opportunity to thoroughly express their opinions and raise their queries prior to voting and deciding resolution. All directors and executives in charge of core business shall attend the meeting so that the shareholders can raise any relevant questions to them.
5. The Company promotes the use of ballot papers on significant agenda(s) such as related party transaction, acquisition or disposal of corporate assets, collecting ballot papers in the meeting room, and calculating the scores altogether with the scores taken in advance from proxy forms. Then, the resolution of each agenda shall be announced to the meeting with the results on agreement(s), disagreement(s), abstention(s), and voided ballot(s). Also, the resolutions shall be reported in the minutes of the meeting.

#### After the Meeting of Shareholders

1. The shareholders' resolutions and voting results categorized by each agenda's item shall be disclosed to the Stock Exchange of Thailand ("SET") and on the Company's website no later than the next day after the meeting.
2. The Company shall submit the minutes of the meeting to The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC) within 14 days after the meeting date and disseminate via the Company's website. The minutes of the shareholders' meeting shall be complete and accurate with the information including names of participating directors and executives and the proportion of participating and non-participating directors, clarification on the voting process and vote counting, resolutions, voting results in each agenda, questions and answers raised in the meeting, and name of the persons asking and answering.

## **2. Equitable Treatment of Shareholders**

The Company has established guidelines for justified and equitable treatment of shareholders and undertook the following tasks:



1. The shareholders shall be offered an opportunity to propose extra issue(s) as the meeting agenda(s) and question(s) concerning the Company prior to the shareholders' meeting date. Consequently, this shall be notified via the SET's communication channel(s). In addition, explicit criteria for the rights of shareholders to propose agendas for Annual General Meeting of Shareholders and the questions being sent in advance shall be notified via corporate website.
2. The shareholders shall be offered an opportunity to nominate any candidate(s) for election as director prior to the shareholders' meeting via SET's communication channel(s). The notification of the nomination criteria shall be disseminated via corporate website. The candidate(s) shall have complete qualifications as defined in director's specifications and give their consent for nomination. Then, the application form including required documents shall be submitted to the Company in order to continue nomination procedures by the Nomination and Remuneration Committee.
3. The shareholders' meeting shall be convened in accordance with the agenda(s) notified in the meeting notice. Corporate policy of no extra agenda(s) added without prior notice shall be set. According to the Section 105 of Public Limited Company Act B.E. 2535 (1992), any extra issue(s) shall not be added in meeting agenda if it is not necessity, especially crucial issue(s) which the shareholders require a great deal of time to study relevant information before making decision.
4. The Company shall regularly disseminate information to shareholders through SET's communication channel(s), the Company's website, and The Securities and Exchange Commission (SEC) by considering the equitable rights to access news and prohibiting any actions which limit the shareholders to access such information or obstruct communication between the shareholders.

#### **Control and Prevention of the Use of Inside Information**

The Board of Directors shall determine the information security system with written procedures concerning the use and protection of inside information. The Company's Board of Directors, executives, employees, and all related persons, including spouses, minor children, and nominees or professional consultants shall be supervised to follow the rules and information security system.

The Board of Directors shall conduct market-sensitive information management by prohibiting the person(s) related to inside information to disclose the information prior to the public disclosure via SET. Directors and executives shall be notified to refrain from the Company's stock trading prior to the periodic disclosure of performance and financial status as well as the crucial market-sensitive information disclosure in order to promote fairness to the shareholders.

The Board of Directors shall designate all Directors and high-level executives to submit a report on their ownership of the Company's securities within 30 business days after they take office. In addition, they must report all subsequent sales or purchases of the Company's securities at least one day in advance to the Director in charge or the assigned person in order to notify SEC within three business days from the transaction date as stated by the Securities and Exchange Act.

## Prevention of Conflicts of Interest

The Board of Directors shall manage and monitor the matter(s) which may have the conflict of interest as well as determine the practice which complies with the operation procedures and rules on disclosure of information as prescribed by law. In doing so, the Company shall disclose any related party transaction that requires the approval from the shareholders. The reasonable clarification for each transaction must be submitted to the Audit and Corporate Governance Committee and pass the Board of Directors' consideration before proposing to the Shareholders for approval respectively. The transaction can be proceeded after the approval only.

The Board of Directors shall designate each director to notify the connected transaction(s) of oneself to the Company Secretary. The Board of Directors shall consider such transaction(s), especially one that may involve in the conflict of interest, to ensure the Company's and the shareholders' utmost benefits. The meeting minutes shall also contain the connected transaction(s) disclosed by the directors. The director(s) with significant connected transaction(s) shall be ensured to abstain from participating in the consideration of certain agenda(s).

## Roles of Stakeholders

The Company places great importance on the rights of all stakeholders and conducts its business morally and ethically. The Business Code of Conduct is therefore stipulated to be guidelines for fair treatment towards all stakeholders, both within and outside the Company, in order to sustainably achieve the aim and the main target of the Company.

The Company has established criteria for the treatment of each group of stakeholders, as follows:

### Shareholders

Emphasis shall be given to the transparent dissemination of important information, both financial and non-financial, to the stakeholders that are accurate, sufficient, and timely. Dissemination shall be made through different channels, such as announcements through the SET's electronic media, the Company's website, newspapers, press releases, letters, etc.

### Clients

The Company recognizes the importance of customer satisfaction through the enhancement of existing services and development of new services. At the same time, the Company ensures ethical treatment and responds to all customers' complaints or suggestions immediately.

### **Employees**

The Company emphasizes the ethical treatment and respect human rights of employees who shall be appropriately remunerated based on their qualifications relevant to their duties and comparable to other companies in the same industry. The occupational health and safety and work environment practices are arranged to ensure on-the-job safety for employees' lives and properties. The Orientation is a compulsory program for all employees. They must be advised through the employee's manual in which the Company's Articles of Association, policies, and code of conduct are explicated. Besides, the benefits and welfare provided for our employees exceed what the laws have specified; for example, group medical insurance scheme, group life insurance plan, provident fund, etc.

The Company focuses on increasing knowledge, ability, and experiences of employees through in-house and external training and seminars. This shall enable employees to perform their tasks efficiently and be able to cope with dynamic changes in products, technology, and rules of the various agencies. The topic of seminars includes notifications, requirements, rules and regulations of SET and SEC, accounting standards of various institutes, computer systems and programs, etc.

### **Creditors**

The Company austere practices in compliance with terms and conditions that have been made with its creditors. In doing so, the Company shall focus on loan management in accordance with the objectives as specified in the contract, duly loan and interest payment, and responsible acts towards collaterals to constitute creditor's trust. In case of failing to comply with the terms and conditions or default on loan, the Company shall notify the creditors in advance to collectively consider the potential solutions for the issue.

### **Business Partners**

The Company underlines impartial and proper treatment and complies with business terms and conditions that have been made with its business partners in a fair manner. The Company shall also manage to develop and maintain good relationships with each business partner. The procedures for business partner selection are obviously identified in the Company's procurement policy to ensure that each prospective business partner shall be selected through the process of comparing and screening in accordance with the designated criterions and qualifications based on the Company's maximum benefits.

### **Business Competitors**

The Company operates its business under principles of free and fair competition. It shall observe good business norm in competitive market, and avoid malpractice such as illegal acquisition on confidential information or using distorted information to jeopardize competitors. Besides, it shall promote any business cooperation with the competitors in a beneficial manner to the consumers or any cooperative project that is deemed a part of the country's sustainable development in terms of economy, society, and environment.

### **Regulatory and Government Agencies**

The Company adheres to the laws, notifications, rules, and regulations stipulated by regulatory and related agencies, such as the Department of Business Development of the Ministry of Commerce, the Revenue Department of the Ministry of Finance, SET, SEC, etc. The Company also cooperates with relevant private agencies.

### **Community, Society, and Environment**

Responsibility towards the community, society, and environment is a part of the Company's mission that promotes its sustainable growth. To build knowledge and foster good sense for its employees, the Company provides abundant activities that enable them to be a part of projects to strengthen the community, build a good society, and conserve the environment. The Company also initiates campaigns that allow its employees to realize the importance of the conservation of energy and efficient resource exploitation, which is deemed an organizational culture. This includes monitoring as well as evaluating the progress and long-term success of the projects. Besides, the Company gives assistance through donations to various foundations and organizations, which carry out social activities such as the donation of tools, equipment, and office supplies to temples, foundations, and other social organizations both in government and private sectors.

### **Disclosure, Transparency, and Financial Integrity**

The Company places emphasis on accuracy, sufficiency, timeliness, and impartiality in disclosing information to SET, the Company's shareholders, and related agencies.

### **Financial and Non-financial Information Disclosure**

1. The Company shall manage to perform the financial report. Financial statement disclosure is required to be reviewed by an independent auditor and also in accordance with the financial reporting standards and related practices. This includes disclosure of Form 56-1 One Report, Management Discussion and Analysis (MD&A), and other important financial information in an accurate, sufficient, and timely manner. This is to acknowledge investors whether there is a change in financial status and performance of the Company in each operating period.
2. The Company shall disclose the financial reports by considering the result of the assessment on the sufficiency of the internal control system, independent auditor's opinion, notice on the internal control system, and notices from other communication channels. Audit and Corporate Governance Committee's opinion and consistency in the objective, the target, and the Company's policies shall also be considered.
3. The Company shall disclose non-financial information, including compliance with the law and policies (i.e. corporate governance; business ethics; code of conduct for directors, executives, and employees; transparent and fair management; anti-corruption policy; practice toward stakeholders; emphasis on human rights; social and environmental responsibilities). All of which are communicated toward the employees to implement as practice principles which can create long-term business value.



4. The Company shall ensure that the directors disclose their information accurately and completely.
5. The Company shall support and ensure that there is a sufficient number of personnel with competency to provide and disclose information. Development of knowledge, skills, and experience in accordance with the personnel responsibilities shall be provided as appropriate.
6. The Company shall disclose the apparent shareholding structure in subsidiaries and associated companies (if any) in order to ensure shareholders that the operational structure of the Company is transparent and accountable. In case of any shareholders' agreement, or policy affecting the shareholding structure, shareholders' relationship, or power to take over the business, it is considered that the agreement or policy does not impose obstacles to the committee's duties. The matter shall also be disclosed in accordance with SET's regulation.
7. The Company shall regularly disclose financial and non-financial information by presenting up-to-date information on the website of the Company both in Thai and English.
8. The Company shall provide minority shareholders the channel to inquire information through emails of independent directors or the Company Secretary for other matters, such as directors' activities, corporate governance, and audit.

#### Financial Status Management of the Company

1. The management shall monitor, and assess financial status of the business, and report to the Board of Directors regularly. If there is an event or a sign which affects liquidity and debt-paying ability, it should be monitored closely to jointly solve the problem and carefully operate the business. Information disclosure which is in accordance with the criteria of related sectors shall also be provided.
2. The management shall establish a plan to solve financial problems by concerning fairness to stakeholders and debtors. Decision to implement any approach shall be reasonable and the progress of the report regarding the problem-solving shall be regularly informed to the Board of Directors.
3. The meeting of shareholders shall approve any proposals or transactions and prudently consider such matters so that it does not affect business continuity, financial liquidity, and debt-paying ability.

## 6.2 The business code of conduct

The Company establishes the policies and practices in writing on the business code of conduct, and the code of conduct for directors, executives, and staff in order to provide conception and behavioral standards for directors, executives, and staff of the Company and subsidiaries to be the practices of business operations under the concept of morality, honesty, and equality. Taking groups of stakeholders into consideration is also included. These are the foundation for the sustainable growth of the Company and its subsidiaries. The important points of the business code of conduct are as follows.

1. Practice towards the Stakeholder
2. Control of Subsidiaries and Associated Companies' Business Operations
3. Control of the Use of Insider Information
4. Human Right Policy
5. Copyright and Intellectual Property Policy
6. Anti-Corruption Policy
7. Practice of Related Laws and Regulations
8. Conflict of Interest and Confidentiality
9. Responsibility towards the Company and Sub-Companies and their Assets

The Company annually conducts the revision of proper management policies, business code of conduct, and code of conduct for directors, executives, and staff then publicizes on the Company's website, <https://www.mono.co.th/th/corporate-governance-th/>, with the internal and external communication to support the staff operations, and make an understanding on the core value and organizational culture, as well as the development of human resource in the related fields.

#### **Compliance with the Policy**

The directors, executives, and all employees must acknowledge, understand and strictly comply with Corporate Governance Policy, Business Code of Conduct, and Code of Conduct for directors, executives, and employees. As a compulsory compliance, there shall be no such claim that these stipulated policies have been unknown. The Company's executives shall ensure that their subordinates acknowledge, understand, and seriously comply with these policies. The Company has also stipulated monitoring measures and disciplinary punishment in case of infringement or noncompliance with the Company's policies.

#### **Information Technology Policy**

The Board of Directors established the policy and the guideline regarding information technology (IT) management to control the use of IT systems effectively, ensure IT security, and enable the Company to operate continuously by achieving the objectives which respond to business utmost outcomes and facilitating employees' operations. This also includes risk management to control the risk which may damage the IT system as well as internal and external threats. The guidelines are provided below:

1. Ensuring the segregation of duties in order to perform cross-checking among employees and prevent a case that only a person takes sole responsibility throughout a process of operation, which may cause risks to make edits or changes to the IT system wrongfully.

2. Implementing an access control and computer center security which only authorized persons can access to edit and make changes in the computer center and preventing any incidents that may occur in the computer center which may cause the computer system to be terminated.
3. Providing information, network, and computer security by limiting authority of each person to access the system appropriately and implementing password and network security which can prevent external threats.
4. Providing control or change in the computer system so that the system is accurate, complete, and in compliance with the needs of the users.
5. Providing a back-up and IT continuity plan in case of emergency so that the computer system of the Company can operate continuously.
6. Maintaining the regular computer operation with clear procedures to utilize the computer system correctly and effectively together with information security to secure data imported and exported from the computer system.
7. Monitoring IT outsourcing, beginning from the selection, confidentiality agreement, and computer system access control.
8. Maintaining IT risk management in order to prevent any risks or minimize the risks to the Company's acceptance level and prepare to handle new risks that may occur.
9. Employees are required to apply IT systems in compliance with related laws by not violating the Cybercrime Act or causing damage to other people.
10. Employees of the Company shall cooperate to audit, control, and monitor any activities so as to ensure that the Company's IT system is safe and secured.

## Human Right Policy

Mono Group underlines the principles of Human Rights, which are considered fundamental rights, by treating every stakeholder fairly and impartially. Thus, it promotes the directors, executives, and employees to perform their duties with realization of human rights, duties, and responsibilities of their own and other individuals under the following guidelines.

1. Every stakeholder shall be treated under the principles of Human Rights with realization of their human rights and dignity.
2. The Company shall promote impartiality and equitable treatment without any discrimination. There shall be no violation of an individual's rights neither by verbal or action because of his/her difference in terms of nationality, gender, age, religion, place of birth, language, culture, education, physical appearance, economic and social status, attitude, believe, etc.

3. Respect for human dignity shall be provided to all employees who will be encouraged to exercise their legitimate rights in accordance with the Constitution and other laws. In doing so, knowledge should be given to all employees in a manner that benefits their understanding of the laws prescribing about rights and duties, and responsibilities of themselves as well as respect for other's rights and duties. The Company shall also promote good relationship-building activities that every employee can adopt as guidelines.
4. Personal information of stakeholders shall be kept confidential. There shall be no breach of or unlawful exploitation of such personal information. The disclosure or utilization of such personal information must be approved by the owner, except for the lawful action according to the laws, regulations, and the Company's Articles of Association.
5. There shall be a follow-up process that monitors and controls the Company's business operation and performance of employees to avoid any action that involves human rights infringement.

#### **Copyright and Intellectual Property Policy**

The Company commits to act in strict compliance with the copyright and intellectual property laws by upholding the following guidelines.

1. Any work that employees generate as assigned or for the Company in the course of their employment shall be deemed copyrighted by the Company. Consequently, all copyrighted works as stipulated by this policy shall be submitted to the Company; regardless of any format they are created.
2. The Company shall protect the Company's benefits by undertaking the official registration of trademark, patent, copyright, and intellectual properties in order to avoid any infringement by other individuals.
3. To ensure the appropriate use of computers and information technology in compliance with the laws and regulations namely "Computer Network and Internet Safety Regulations" and the Computer Related Crime Act. B.E. 2560 (2017) (No.2), there shall be the Information Technology Unit that is responsible for monitoring and controlling the use of computer networks and internet. For example, all computer programs and software needs license verification and their installation must be authorized by Information Technology Unit. Any wrongful action or noncompliance with the regulations shall be considered as a disciplinary offence.
4. The Company shall comply with the copyright and intellectual property laws, for example, Thai Trademark Act, Thai Patent Act, and Thai Copyright Act, including other related laws. The Company shall provide the employees with the training course on intellectual property laws as well as promote their participation.



5. The use of external party's copyrighted work or information, of which the rights are acquired , or for internal use, shall be ensured that it shall not cause a liability for breaches of intellectual property rights.

### 6.3 Significant Changes and Development of the Corporate Governance Policy, Practices, and System in 2024

- In the year 2024, the Company received the “Excellent” level in Good Governance Assessment by Thai Institute of Directors for 10 consecutive years.
- In the year 2024, the Company received a full score on the assessment of the Annual General Meeting of Shareholders by Thai Investors Association for 11 consecutive years.
- The Company has certified the membership of Thailand's Private Sector Collective Action Coalition Against Corruption for the second time, effective 3 years from September 30, 2022, to September 30, 2025.

#### 6.3.1 The Revision of Policies, Practices, and Corporate Governance System

The Company performs the revision of policies on corporate governance, business code of conduct, code of conduct for directors, executives, and staff, regulations for directors and sub-committee, and other related policies every year. In 2024, the proposals were approved by the meeting of the Audit and Corporate Governance Committee and the meeting of Board of Directors No.3/2024 held on March 14, 2024. The conduct was received and followed to be consistent with the business operations in order to achieve the Company's objectives and sustainable growth.

#### 6.3.2 The Application of Good Corporate Governance for Listed Company in 2017

##### Report on Compliance with Corporate Governance Policy

In 2024, the Company applied the principles of corporate governance for listed company 2017 to the business operation. In this regard, the Company's Corporate Governance Policy is reviewed annually, and the practice is being applied to conform with the management in order to achieve the goal and sustainable development. The details are as follows.

##### Rights of Shareholders and Equitable Treatment of Shareholders

1. The Company invited shareholders to propose agenda items for the Annual General Meeting of Shareholders and nominate a candidate to be elected as director as well as sending the questions for the meeting from September 30, 2024, to December 31, 2024.

2. The Company arranged the 2024 Annual General Meeting of Shareholders on April 25, 2024. The meeting was conducted via electronic media only and there is no registration system on-site, and the resolution of the meeting was informed to SET. This practice is regarded as the compliance with the regulations of SET and SEC as well as corporate governance policy. Also, the invitation to the annual shareholders' meeting as well as the attachment (as specified in the policy) was sent by registered mail at least 21 days prior to the meeting by sending registered mail on April 3, 2024, and disclosed on the Company's website at least 30 days prior the meeting (published on March 25, 2024). Six out of seven board members attended the meeting, representing 85.71% of the total, with a quorum of shareholders attending.
3. The Company gives the equal rights to shareholders to express their opinions and raise inquiries before voting and deciding the resolution of each agenda. One share is equal to one vote. For the normal agenda, a resolution of the meeting shall be decided by a majority vote of the shareholders attending the Meeting and being entitled to vote.
4. The Company completely and accurately reported its performance to all shareholders. The minutes of the 2019 Annual General Meeting of Shareholders was also completely recorded and reported within 14 days from the meeting of shareholders.
5. The Company discloses information via the SET and SEC's website as specified in the related regulations as well as via the Company's website <http://www.mono.co.th> Information about corporate governance policy and code of conducts of directors and executives is disclosed in the "Corporate Governance" section. Also, the Company reported news and information and financial information in the "Investor Relations" section and provided a communication channel for retail investors to raise any inquiry via Email: [ir@mono.co.th](mailto:ir@mono.co.th).
6. The policy on the control of the use of inside information can be viewed from the Annual Registration Statement (Form 56-1 One Report) governing the control of the use of inside information. Also, the Company regularly sends a mail to prohibit the directors and executives from revealing inside information which may significantly affect securities trading, especially before the disclosure of performance and financial position or other information that may result in any change in the price of securities.
7. Directors and top executives had their securities trading reported according to SEC regulations and interest was also reported according to the requirement of the Company.

Assessed by Thai Investors Association, the Company's 2024 AGM quality received 100 full scores for eleven consecutive years. The assessment covers the overall AGM process (pre-, during- and post-meeting).

## Role of Stakeholders

The Company has been conducting business based on ethical principles and gives significance to stakeholders. For the business operation, the Company established a Customer Service unit in order to be responsible for giving news and information about products and services of the company, receiving complaints as well as coordinating works in order to help resolve problems that the customers may have. On the part of the Corporate Affairs unit, the Company provided a communication channel to hear matters relating to corporate governance via “CG Hotline.” During the previous year, there was no complaint from stakeholders through the channels provided.

## Disclosure and Transparency

The Company accurately and completely disclosed important information, such as financial as well as non-financial information in an equitable manner according to the requirements of SET and SEC in order to enhance the confidence of shareholders. Related information was disseminated continuously via the Company's website. In addition, communication with analysts and the media about the disclosure of the operating results and business direction was performed continuously.

## Responsibilities of the Board of Directors

1. Structure of the Board of Directors comprised of four independent directors from the entire number of seven directors. The four independent directors are also in the Audit and Corporate Governance Committee of the company, with qualifications required by SEC, CMSB, and SET and independency in the management of auditing works.
2. The Board of Directors clearly separated the duties and roles of the Chairman of the Board of Directors and Chief Executive Officer (CEO). That is to say, the Chairman of the Board of Directors shall not participate in normal business management, but regularly give support and advice for business operation of the management team via CEO. On the other hand, CEO shall be responsible for management under the scope of authority empowered by the Board of Directors.

To ensure continuity in management following the resignation of the Chief Executive Officer, the Board of Directors has appointed the Chairman as Acting Chief Executive Officer. The company has a transparent governance framework, with independent directors comprising more than half of the Board to ensure balanced oversight. They also help set Board meeting agendas. Meanwhile, subcommittees conduct reviews, provide checks and balances, and offer recommendations to ensure key matters are thoroughly considered in the best interests of shareholders.

3. The Company has clearly defined in writing the scope of authority, duties, and approval limits for each level of management.

4. The Company had set good practices relating to Business Ethics and the Code of Conducts for its directors, executives, and employees, to be used as the principles for business operations and code of responsibilities in service. During their services, all directors and executives must comply with these principles which are published on The Company's website, The Company's Intranet. These are reviewed by directors every year. Executives and employees at 100% are communicated The Company's Business Ethics through orientations and online trainings.
5. In 2024, the Board of Directors held 10 meetings in order to consider normal agendas of each quarter. Meanwhile, the Executive Committee held 8 meetings in order to approve an operational budget, acknowledge the Company's performance and management as well as divide authority for other committees as per their scope of responsibilities. Such Committee shall screen information and monitor operations in order to promote efficiency and timeliness of the management and business operation.
6. Every year, at least one performance appraisal of directors was arranged in line with the Self-Assessment Program of the Director improved by the Corporate Governance Center of SET. Moreover, the members of the Board of Directors can use this performance appraisal as a guideline to develop their future performance.

In this regard, the Board of Directors has not specified the term limit for an independent director and the limit on the number of board seats or directorships in listed companies in the Corporate Governance Policy due to the fact that all members of the Board of Directors are qualified and highly competent and devote their time in fulfillment of their management roles with excellent performance.

### 6.3.3 Information on Other Practices Following the Good Corporate Governance

Information on other practices following the good corporate governance in 2024 was provided to be evaluated as follows.

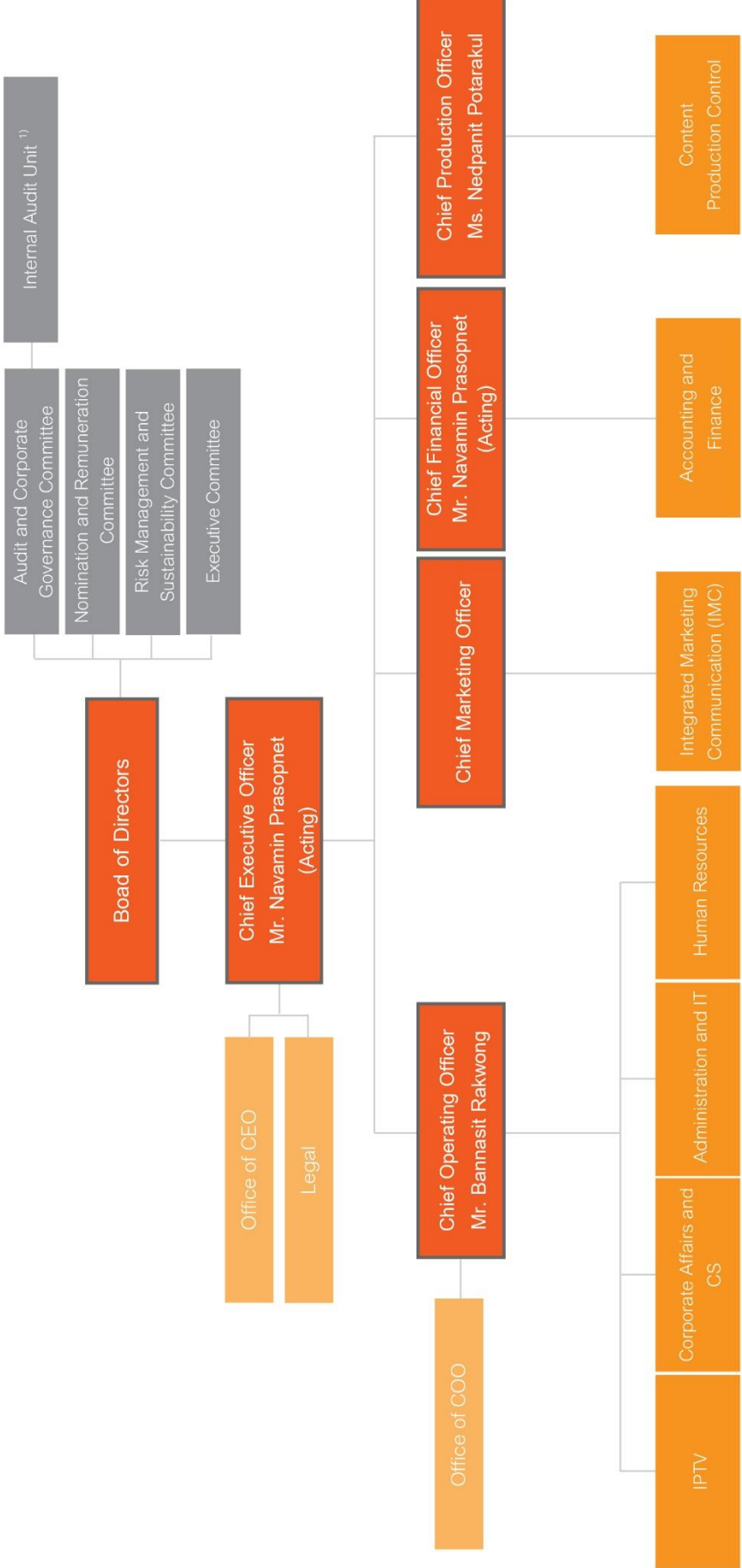
- The Company does not interfere with or obstruct the stockholders from interacting with each other.
- The Company regulates the voting method for directors by allowing each shareholder to have the vote equal to the amount of the share that they are holding (One Share One Vote) and the other methods are also provided to support the right of the other minor shareholders such as giving their privilege to call for the agenda in the meeting or nominate the candidates for directors in advance.
- The Company has no monetary assistance for any company that is not subsidiaries.
- The Company has no case of its directors or executives facing fines, accusations, or civil actions by regulatory authorities regarding stock trading, unfair practices, or the misuse of insider information.



- The Company has no case relating to the violation/omission of the regulations regarding related transaction.
- The Company has no case relating to the violation/omission of the regulations on asset purchasing.
- The Company has no record of any delay in submission of the quarterly and annual financial reports and also has no record of being asked by The Office of the Securities and Exchange Commission to make corrections in the financial statements.
- The Company has no record of the violation of the stock exchange regulations of The Stock Exchange of Thailand.
- The Company has no record of any case where directors and executives have misconduct relating to immorality or Business Ethics. The Company also has no record of any directors involved in fraud.
- The Company has no case relating to the resignation of non-executive directors due to the Company's corporate governance issue.
- The Company has no case relating company's negative reputation due to the failure of the Board of Directors supervision.

7. Corporate Governance Structure and Significant Information regarding the Board of Directors, Sub-Committees, Executives, Employee and others

7.1 Corporate Governance Structure as of December 31, 2024



Remark : 1) S.C. Accounting & Business Consultant (1995) Co., Ltd. is employed to be the Company and subsidiaries' internal auditor.

## 7.2 Information on the Board of Directors

The management structure of the Company consists of the Board of Directors and four Committees, including the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, the Risk Management and Sustainability Committee, and the Executive Committee. Detail is as follows.

### 7.2.1 Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 7 directors.

Executive Director	consists of 2 directors	( 28.6 percent of all directors )
Non-Executive Director	consists of 1 directors	( 14.3 percent of all directors )
Independent Director	consists of 4 directors	( 57.1 percent of all directors )

- Executive Director refers to a director who holds an executive position or involves in the Company's management.
- Non-Executive Director refers to a director who does not hold an executive position and does not involve in the Company's management.
- Independent director refers to an external director who does not hold an executive position or employees of the Company. The person is fully qualified and independent as specified by the Board of Directors in the Company's Corporate Governance Policy and in accordance with the regulations of the Stock Exchange of Thailand and SEC.

### 7.2.2 Information on the Board of Directors

List of Directors	Positions	Type of Director
1. Mr. Navamin Prasopnet	Chairman of the Board of Director, Chairman of Executive Committee, Acting Chief Executive Officer and Acting Chief Financial Officer	Executive Director
2. Mr. Preecha Leelasithorn	Independent Director, Chairman of Audit and Corporate Governance Committee, and Chairman of Nomination and Remuneration Committee	Independent Director
3. Dr. Karl Jamornmarn	Independent Director, Member of Audit and Corporate Governance Committee, Member of Nomination and Remuneration Committee and Chairman of Risk Management and Sustainability Committee	Independent Director
4. Mr. Charoen Sangvichaipat	Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee	Independent Director
5. Mr. Polpat Asavaprapha	Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee	Independent Director
6. Ms. Benjawan Rakwong	Director	Non-Executive Director
7. Mr. Bannasit Rakwong	Director, Executive Director, Member of Risk Management and Sustainability Committee, and Chief Operating Officer	Executive Director

Remark <sup>1)</sup> Mr.Patompong Sirachairat, Director and Executive, resigned effective March 14, 2024

Miss Pitirudee Sirisamphan is the Company Secretary

#### **Authorized Directors**

Mr. Navamin Prasopnet and Mr. Bannasit Rakwong are jointly authorized to sign on behalf of the company with the Company's seal affixed.

#### **Terms of Office**

At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after registration of a public limited company shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.

### **7.2.3 Authority, Duties, and Responsibilities of Board of Directors**

1. To consider specify details and give approval towards vision, business strategies, direction, policy, financial and non-financial goals, business plan for short-term, medium-term, and long-term, and budget of the Company and subsidiaries as per details arranged by the Executive Committee and the management. Such topics are to be reviewed annually so that they are appropriate for the circumstance, business potential, and be able to create sustainability to the business.
2. To supervise and monitor the management of the Executive Committee, the Chief Executive Officer, and the employees that their performance is done with responsibility, caution, and honesty, as well as to ensure that their operation complies with the law, the objectives, the regulations of the Company, the resolutions of the Board of Directors, and the resolutions of the Meeting of Shareholders.
3. To give the management authority to the Executive Committee, the Chief Executive Officer, or the authorized persons with written statement, as well as to supervise and monitor that the management and the performance of such persons comply with the policy of the Board of Directors. This also includes consideration on clarifying the responsibility of the directors, the Executive Directors, and the Chief Executive Officer so that the management is in accordance with the trend of the Company.
4. To continuously monitor the Company's performance to ensure the compliance with the Company's strategy, work plan and budget. Management team will report operating results quarterly.
5. To lead the Company and subsidiaries to arrange adequate and appropriate internal control system and risk management system in order to ensure that transactions are approved by authorized persons and risks with impact on the Company are being prevented.
6. To employ appropriate accounting system, arrange financial statement, sign off to certify the financial statement before presenting to the Annual General Meeting of Shareholders to consider approval.



7. To give opinion toward nomination, appointment, and termination of services of the auditor as well as considering appropriate remuneration presented by the Audit and Corporate Governance Committee before proposing the Annual General Meeting of Shareholders to consider approving.
8. To arrange the written policy of corporate governance, business ethics, and code of conduct for directors, executives, and employees so as to communicate the practices to employees of all levels and to monitor policies compliance. The policies are to be revised and practiced annually.
9. To arrange the Charter of the Board of Directors that specify the role and the responsibility of the directors and to approve the charters of other committees. The charters are to be revised at least once a year.
10. To consider approving the appointment of persons having required qualifications, without prohibited characteristics according to Public Limited Companies Act, B.E. 2535 (as well as the amendment), Securities and Exchange Act, B.E. 2535 (as well as the amendment), and relevant notifications, requirements and/or regulations to assume the position of directors in cases of vacancy for directors due to other reasons other than retirement by rotation. The Board of Directors shall consider and give approval on appointment of new directors to replace directors retiring due by rotation as well as specifying the remuneration for directors as presented by the Nomination and Remuneration Committee before proposing the Annual General Meeting of Shareholders to consider approving.
11. To appoint committees, such as the Audit and Corporate Governance Committee, the Executive Committee, the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee, or other committees as well as defining authority and duties of those committees in order to support the performance of the Board of Directors.
12. To specify and change names of authorized directors.
13. To consider the appointment of executives according to the specification and definition by SEC or CMSB and the Company Secretary as well as specifying remuneration of those executives as presented by the Nomination and Remuneration Committee.
14. To ask for external professional associations' opinion to support their precise decision making.
15. To encourage the Company's directors and executives to participate in seminars organized by Thai Institute of Directors (IOD), particularly seminars which are relevant to the directors and executives' duties and responsibilities.

However, the delegation of authority and responsibilities shall not be made in the manner that the Board of Directors or other persons delegated or sub-delegated by the Board of Directors enable to approve transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined by the notifications of SEC or CMSB) with the Company or subsidiaries, except for approval of transaction according to the established policy and criteria approved by the Annual General Meeting of Shareholders or the Board of Directors.

The Board of Directors was authorized to decide and manage the Company's operation except for the following businesses which needed the approval from the Meeting of Shareholders before proceeding.

1. Matters required by the law to receive the resolution from the Meeting of Shareholders.
2. Transactions which directors' interests are required by the law or the regulations of the Stock Exchange of Thailand to seek approval from the Meeting of Shareholders.

In addition, the following cases are required to receive approval from the Meeting of Shareholders with the vote of not less than three out of four of the total vote of shareholders attending the meeting and have the right to vote.

1. Selling or transferring the whole part or important part of the business to other person.
2. Buying or taking the business transference of private or public company under the Company's operation.
3. Fixing or canceling the contract on the whole part or important part of the Company's business rental and assigning other person to operate the Company's business, or merger with other person to divide profit and loss.
4. Editing the Company's memorandum of association or articles of association.
5. Increasing or decreasing the Company's registered capital, closing business, issuing debenture, and merger with other company.

#### **Scope of Work and Responsibilities of the Chairman**

1. Accountable to be the leader of the Board of Directors as well as decide with the management in topics relevant to the Company's policies and business objectives which resulted from the meeting of the Board.
2. Supervising and monitoring the Board's and sub-committee's exercise of duties to perform effectively and achieve the Company's objectives.
3. Performing as the Chairman of the Board's meeting and shareholders' meeting with an ability to control the meeting effectively, allocate meeting time to consider important points sufficiently, manage the meeting in accordance with the specified agendas and regulations of the Company.
4. Determining the meeting agendas with the management and proposing important topics to be filed in the agenda. The Chairman shall encourage all directors to participate in the meeting and share their opinions.
5. Promoting business ethics and good governance as the Company's culture.
6. Establishing a good relationship between executive directors and non-executive directors as well as between the Board and the management.
7. Performing other duties as assigned according to the resolutions of the meeting of the Board of Directors and/or the Meeting of Shareholders.

## 7.3 Information on Committees

### 7.3.1 Sub - Committees

The Board of Directors established committees to assist in the study and screening of special tasks. The qualifications and scope of work of each committee shall be clearly defined.

Currently, the Company has 4 committees, including the Audit and Corporate Governance Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Committee.

- The Audit and Corporate Governance Committee was appointed to help the Board of Directors to review all financial reports of the Company to ensure accuracy and disclosure adequacy. The Audit Committee also reviews the suitability and efficiency of the internal control and audit systems as well as ensuring that all Company's operations are complied with the Company's regulations and policies as well as all applicable laws and notifications.
- The Nomination and Remuneration Committee was appointed to be responsible for nominating persons, with suitable qualification to be the Company's directors and proposing the Board of Directors or the Annual General Meeting of Shareholders (as the case may be) to consider those qualified persons for appointment as directors. Also, they must be responsible for considering the appropriate remuneration for the directors and high-ranking executives as well as the employment contract of high-ranking executives and overall rate for their salary increase. Consequently, the Board of Directors shall consider approving the remuneration of high-ranking executives and overall rate for salary increase. Nevertheless, the Annual General Meeting of Shareholders shall have the right to approve the remuneration for the directors.
- The Executive Committee was appointed to formulate policies and make decision on important tasks. The Executive Committee shall carefully consider various matters before presenting to the Board of Directors for approval as well as checking and following up the policy implementation and management of the Company in compliance with the assignment of the Board of Directors.

The Chairman of the Board of Directors and the Chairman of Executive Committee must not be the same person for check and balance purposes by means of separation of supervision and management roles. The Chairman of the Board of Directors is the director without executive management role; he is the leader of the directors, with the responsibility of being the Chairman in the meeting of the directors and the Annual General Meeting of Shareholders. On the other hand, the Chairman of Executive Committee who is the head and leader of the Company's executives shall perform his management role for the Board of Directors in order to achieve the specified work plans.
- The Risk Management and Sustainability Committee was also appointed to evaluate risks and develop sustainability to the Company business operation.

In addition, each committee shall hold the meeting for performance appraisal or policy revision at least once a year.

### 7.3.2 Audit and Corporate Governance Committee

As of December 31, 2024, the Audit and Corporate Governance Committee comprised 4 members as follows:

Name	Position	Type of Director
1. Mr. Preecha Leelasithorn	Chairman of Audit and Corporate Governance Committee	Independent Director
2. Dr. Karl Jamornmarn	Member of Audit and Corporate Governance Committee	Independent Director
3. Mr. Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	Independent Director
4. Mr. Polpat Asavaprapha	Member of Audit and Corporate Governance Committee	Independent Director

The Audit and Corporate Governance Committee who has adequate expertise and experience to review creditability of the financial statements is Mr. Preecha Leelasithorn and the Secretary to the Audit and Corporate Governance Committee is Miss Suansri Suankul.

#### Term of Office for holding of the Audit and Corporate Governance Committee Position

The Audit and Corporate Governance Committee serves a term of three years since the appointment date. The retiring members of the Audit and Corporate Governance Committee shall be re-elected. In cases of vacancy for the member of Audit and Corporate Governance Committee due to other reasons aside from retirement by rotation, the Board of Directors shall appoint those possessing complete qualification to be the member of Audit and Corporate Governance Committee in order to replace the vacant position as specified by the Board of Directors. The replacement member will serve only the remaining term of the Audit and Corporate Governance Committee member whom he/she replaces.

#### The Scope of Authority, Duties and Responsibilities of Audit and Corporate Governance Committee

1. Review and ensure that the Company has in place financial reports that are correct and adequate.
2. Consider and review related transactions or those transactions that may involve a conflict of interest, so that they comply with the applicable laws and regulatory requirements of the Stock Exchange of Thailand. As such, this is to ensure that such transactions are reasonable and for the maximum benefits of the Company.
3. Review and ensure that the Company has in place both internal control and internal audit systems that are appropriate and effective.
4. Review and ensure that the Company fully complies with all laws on securities and securities exchange, the regulations of the Stock Exchange of Thailand, and other laws applicable to the Company's business.
5. Review the formulation of policies and procedures for handling complaints related to financial accounts, audit, internal audit, internal control, and risk management that the Company receives from employees or other persons in order to examine the information and report the results to the Board of Directors. In this regard, the whistleblowers must be ensured that they have an independent investigation process and an appropriate follow up action.

6. Consider and review the regulations and the audit procedures to ensure that it is consistently appropriate with the business environment.
7. Review the operation of the Internal Audit regarding the following matters:
  - Consider the scope of work, the annual audit plan and budget, including personnel, so that they are appropriate with the scope of work and adequate to support the duties and responsibilities of the Audit and Corporate Governance Committee
  - Consider the appointment, transfer, or termination of the Head of the Internal Audit Department
  - Consider the performance report
  - Consider the independence of the Internal Audit Department
8. Review self-assessment forms for the Company's anti-Corruption measures and related documents under Thailand's Private Sector Collective Action Coalition Against Corruption and supervise the implementation of anti-corruption policies and guidelines.
9. Authorized to select, nominate, terminate, propose remunerations, and supervise the operation of external auditor(s) and Internal Audit, as well as review the policy on determining services that are not related to external auditor(s)'s audit (including the outline of the service to be submitted for pre-approval if necessary) and attend a meeting with external auditor(s) without the management at least once a year.
10. Provide suggestions to external auditor(s) to review certain transactions that may be necessary or important during the auditing process of the Company and subsidiaries.
11. Review the report of external auditor(s) and submit to the management for adjustments as well as follow up on such suggestions.
12. Consider the adequacy and efficiency of coordination between external auditor(s) and Internal Audit.
13. Act on received information from the external auditor as soon as possible regarding suspicious activities of directors, managers or persons responsible for operating the Company that may constitute a breach of Section 281/2 Clause 2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act and promptly check the information received and report preliminary findings in the first instance to SEC and the external auditor within 30 days from the date when a given breach was reported.
14. Report the performance to the Board of Directors, as well as prepare and disclose the report of the Audit and Corporate Governance Committee in the Company's Form 56-1 One Report. The report of the Audit and Corporate Governance Committee must be signed by the Chairman of the Audit and Corporate Governance Committee and consist of the following minimum information:
  - an opinion on the accuracy, completeness, and creditability of the Company's financial report
  - an opinion on the adequacy of the Company's internal control system and risk management system
  - an opinion on the compliance with laws pertaining to Securities and the Stock Exchange, the regulations of the Stock Exchange, or laws pertaining to the Company's
  - an opinion on the suitability of external auditor(s)



- an opinion on the transactions that may lead to conflict of interest
  - the number of the Audit and Corporate Governance Committee's meetings and the meeting attendance by each member
  - an opinion or overview comments of the Audit and Corporate Governance Committee derived from their performance under the scope of the Audit and Corporate Governance Committee Charter
  - Other transactions that should be disclosed to the shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.
15. Report to the Board of Directors upon finding or having doubt about the following actions or transactions which may significantly affect the financial position and performance of the Company in order to find remedy within a period deemed appropriate by the Audit and Corporate Governance Committee:
- Transaction which may cause conflict of interest
  - Complaint or fraud whistleblowing or major impairment of the internal control system
  - Violations of laws pertaining to Securities and the Stock Exchange, the regulations of the Stock Exchange, or laws and standards pertaining to the Company's business. Should the Board of Directors or the management fail to remedy the issues within the timeline specified in clause one, a member of the Audit and Corporate Governance Committee may report the issue to the SEC or the SET.
16. Follow all issues mentioned above, regarding the business operations of subsidiaries, as assigned or requested by the subsidiaries and to the extent within the power of the Audit and Corporate Governance Committee.
17. Perform any other act assigned by the Board of Directors with approval of the Audit and Corporate Governance Committee.

#### Corporate Governance

1. Consider and review the Company's Good Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, Inside Information Policy, or other related documents to be in line with Good Corporate Governance Principles in order to present to the Board of Directors for approval.
2. Review and give advice on the implementation of Good Corporate Governance Principles of related sectors, such as The Securities and Exchange Commission, Thailand, The Stock Exchange of Thailand, Thai Institute of Directors, etc.
3. Follow up on corporate governance practices to be in line with the established policies and report the performance to the Board of Directors for acknowledgment regularly.
4. Coordinate with sub-committees and working groups in considering issues related to corporate governance and anti-corruption, as well as give recommendations as necessary.

5. Encourage the Company to communicate with directors, executives, employees at all levels, and related parties in an adequate and continuous manner, so that they will all be fully aware of and understand the Corporate Governance Policy and Guidelines, Business Ethics and Code of Conduct, and Anti-Corruption Policy and related guidelines.
6. Comply with Anti-Corruption Policy and related guidelines.
7. Undertake any other activities regarding corporate governance as assigned by the Board of Directors.

The Audit and Corporate Governance Committee has authority to take following actions: inviting directors, employees, staff to attend the meeting to clarify and answer any question relating to the Committee's duties and responsibilities; discussing with the Company's expert or consultant (if any) or hiring a third-party consultant or specialist if necessary at the Company's expenses; requesting the Company's employees to submit necessary documents about the Company's operations for auditing or investigation for work accomplishment; assigning any employee or staff to take particular action to support auditing activities; and taking action specified above in relations to subsidiaries as assigned or requested by subsidiaries and within scope of their authority and duties.

As the Internal Audit Unit has not been established, S.C. Accounting & Business Consultant (1995) Co., Ltd., a third party company, with no relationship with the Company and subsidiaries, was employed to be the internal auditor responsible for auditing internal control system of the Company and subsidiaries in order to ensure adequacy and appropriateness of our internal control system.

### 7.3.3 Executive Committee

As of December 31, 2024, the Executive Committee comprised 3 members as follows:

Name	Position	Type of Director
1. Mr. Navamin Prasopnet <sup>1)</sup>	Chairman of Executive Committee	Executive Director
2. Mr. Bannasit Rakwong	Executive Director	Executive Director
3. Ms. Hataitip Mudjui <sup>1)</sup>	Executive Director	-

Remark <sup>1)</sup> Executive Directors appointed in the year 2024 are as follows:

- Mr. Navamin Prasopnet was appointed as Chairman of Executive Director in replacement of Mr. Patompong Sirachairat, effective April 1, 2024.
- Ms. Hataitip Mudjui was appointed as Executive Director in replacement of Ms. Benjawan Rakwong, effective January 11, 2024.

<sup>2)</sup> Executive Directors who resigned are as follows:

- Mr. Patompong Sirachairat, Chairman of Executive Director, resigned effective March 14, 2024
- Ms. Benjawan Rakwong, Executive Director, resigned effective January 1, 2024
-

## Term of Office of Executive Committee

The Executive Committee serves a term of two years since the appointment date. The retiring members of the Executive Committee shall be re-elected.

## The Scope of Authority, Duties and Responsibilities of the Executive Committee

1. To be responsible for management of the Company's business to meet the established objectives of business operation. The business management must be in line with the policy, requirements or orders designated by the Board of Directors. Moreover, the Executive Committee shall consider and screen relevant matters before proposing the Board of Directors to consider approving.
2. To arrange the Company's vision, business strategy, operational policy as well as budget of the Company and subsidiaries before proposing the Board of Directors to consider approving.
3. To monitor, examine and follow up management policy and guideline implementation by the Company to ensure that they are in compliance with the assignment of the Board of Directors.
4. To have authority to consider approving some cases or operations regarded as regular business of the Company under financial limit or annual budget approved by the Board of Directors and to perform any action as specified above. In details, the Executive Committee shall have authority to approve expenses or procurement or lease or hire purchase that are relevant to the Company's operation and investment for both core business or supporting units at the financial limit of 60 million Baht; and have authority to approve borrowing from financial institutions to continue regular transactions of the Company at the financial limit of 60 million Baht.
5. To report the operation results to the Board of Directors according to following topics and time limit:
  - 5.1 Quarterly report of operation results must be submitted within the period of time specified by SET
  - 5.2 Reports of Auditor on the Company's financial statements as well as annual and quarterly financial Statements must be submitted within the period of time specified by SET
  - 5.3 The submission of other reports will be made within the period of time that the Executive Committee deems fit.
6. At the meeting of the Executive Committee for considering any operations as per authority, duties and responsibilities specified in this orders, at least half of all members of Executive Committee must attend the meeting to constitute a quorum, allowing the Executive Committee to continue such operations.
7. For voting at the meeting of the Executive Committee, each director shall have 1 (one) vote. In case of an equality of votes, the Chairman of the Executive Committee shall cast 1 (one) vote to make the final decision.

8. For a resolution on each agenda at the Meeting of the Executive Director, votes for approval must reach at least half of entire votes at that meeting.
9. The meeting of the Executive Committee must be arranged as necessary and appropriate. Each director can convene the special meeting aside from the normal meeting. Nevertheless, the notification of meeting agenda(s) shall be presented to other directors prior to the meeting as appropriate, allowing other directors to have sufficient time to consider the said agenda(s).
10. The Executive Committee can appoint any working team and/or persons to consider and screen works before presenting to the Committee; or to perform other actions beneficial to the performance of duties of the Committee; or to perform other actions on their behalf as per their assignment and within their scope of authority, duties and responsibilities.
11. The Executive Committee shall have authority of sub-delegation. Moreover, the Executive Committee shall be able to designate any person to perform a particular works on their behalf. Such sub-delegation of authority and/or assignment must be under the scope of delegation of authority as per the given power of attorney and/or comply with regulations, requirements or orders specified by the Board of Directors. However, the delegation of authority and responsibilities of the Executive Committee shall not be made in the manner that the Executive Committee or other persons delegated by the Executive Committee enable to approve transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined by the notifications of SEC or CMSB) with the Company or subsidiaries.

### 7.3.4 Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee comprised 4 members as follows:

Name	Position	Type of Director
1. Mr. Preecha Leelasithorn	Chairman of Nomination and Remuneration Committee	Independent Director
2. Dr. Karl Jamornmarn	Member of Nomination and Remuneration Committee	Independent Director
3. Mr. Charoen Sangvichaipat	Member of Nomination and Remuneration Committee	Independent Director
4. Mr. Polpat Asavaprapha	Member of Nomination and Remuneration Committee	Independent Director

Miss Pitirudee Sirisamphan is the Secretary to the Nomination and Remuneration Committee.

#### Term of Office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee serves a term of two years since the appointment date. The retiring members of the Nomination and Remuneration Committee shall be re-elected.

### The Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider the policy and criteria on selection of qualified persons to be the Company's directors and executives as well as to select persons and nominate names of qualified persons before proposing the meeting of the Board of Directors and/or the shareholder's meeting to consider approval of the appointment of the Company's directors and high-ranking executives. This includes the revision on the criteria and the procedure of the selection prior the term of the committee selection.
2. To consider revision of the policy and criteria on remuneration and benefits of the Company's directors, high-ranking executives, and employees annually.
3. To advise the Board of Directors about presentation of the remuneration of directors and high-ranking executives to the meeting of the Board of Directors and/or the shareholders' meeting in order to ask for their approval. The Board of Directors shall have authority to approve remuneration and benefits of high-ranking executives, while the shareholders' meeting shall have authority to approve remuneration and benefits of the Board of Directors.

### 7.3.5 Risk Management and Sustainability Committee

As of December 31, 2024, the Risk Management and Sustainability Committee comprised 3 members as follows:

Name	Position	Type of Director
1. Dr. Karl Jamornmarn <sup>1)</sup>	Chairman of Risk Management and Sustainability Committee	Independent Director
2. Mr. Bannasit Rakwong	Member of Risk Management and Sustainability Committee	Executive Director
3. Ms. Hataitip Mudjui <sup>1)</sup>	Member of Risk Management and Sustainability Committee	Executive Director

**Remark** <sup>1)</sup> Members of Risk Management and Sustainability Committee appointed in the year 2024 are as follows:

- Dr. Karl Jamornmarn was appointed as Chairman of Risk Management and Sustainability Committee in replacement of Ms. Benjawan Rakwong, effective April 1, 2024.
- Ms. Hataitip Mudjui was appointed as Member of Risk Management and Sustainability Committee in replacement of Mr. Patompong Sirachairat, effective April 1, 2024.

<sup>2)</sup> Members of Risk Management and Sustainability Committee who resigned is as follows:

- Ms. Benjawan Rakwong, Chairman of Risk Management and Sustainability Comm., resigned effective March 14, 2024
- Mr. Patompong Sirachairat, Member of Risk Management and Sustainability Comm., resigned effective March 14, 2024

Miss Pitirudee Sirisamphan is the Secretary to the Risk Management and Sustainability Committee.

### Term of Office of the Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee serves a term of two years since the appointment date. The retiring members of the Risk Management and Sustainability Committee shall be re-elected.



## The Scope of Authority, Duties and Responsibilities of the Risk Management and Sustainability Committee

### Risk Management

1. Determine policies, goals, plan, assess risks, and set up a clear and continuous risk management system of the Company to manage important risks and report to the Board of Directors.
2. Promote and create cooperation in risk management at all levels in the organization.
3. Follow up, supervise, and evaluate the Company's performance to assure that the Company has an appropriate and effective risk management with a focus on early warning signs and unusual items.
4. Develop an effective and continuous risk management system organization-wide.

### Sustainability Development

1. Determine policies, goals, and set up plan for sustainability development of the organization, as well as provide the Company with a clear and continuous sustainability management system and report to the Board of Directors.
2. Supervise the operations as well as give advice and recommendations on operations regarding economy, society, and environment for long-term sustainable business expansion.
3. Follow up on the Company's performance comparing to various indicators as required by law and give advice on reporting information about sustainability.
4. Give advice on the framing or the review of policies related to corporate sustainability, for example, Environmental Policy, Risk Management Policy, Human Rights Policy, etc.

## 7.4 Information on Executives

### 7.4.1 Executives Team

As of December 31, 2024, the Company has 5 executives:

Executives	Positions
1. Mr. Navamin Prasopnet <sup>1)</sup>	Acting Chief Executive Officer and Acting Chief Financial Officer
2. Mr. Bannasit Rakwong	Chief Operating Officer
3. Ms. Nedpanit Potarakul	Chief Production Officer
4. Ms. Pitirudee Sirisamphan	Senior Vice President - Corporate Affairs and Corporate Sustainability
5. Mr. Phongphan Thongphianphong <sup>1)</sup>	Assistant Vice President - Accounting and Finance

**Remark** <sup>1)</sup> Executives appointed in the year 2024 are as follows:

- Mr. Navamin Prasopnet was appointed as Acting Chief Executive Officer and Acting Chief Financial Officer, effective March 14, 2024.
- Mr. Phongphan Thongphianphong was appointed as Assistant Vice President – Accounting and Finance, effective April 9, 2024.

<sup>2)</sup> Executives who resigned are as follows:

- Mr. Patompong Sirachairat, Chief Executive Officer and Acting Chief Financial Officer, resigned effective March 14, 2024
- Ms. Benjawan Rakwong, Senior Vice President – Administration, resigned effective December 31, 2023

#### **Scope of Work and Responsibilities of the Chief Executive Officer**

1. Managing the Company, subsidiaries, and associated companies in accordance with the visions, missions, and policies under the scope of authority assigned by the Board of Directors.
2. Ensuring the Company's operations in compliance with the main objectives of the Company as well as monitoring the performance of the management and reporting the Company performance and operating results to the Board of Directors regularly.
3. Establishing policies and regulations supporting the operations of all units as specified by the Board.
4. Promoting business ethics and code of conduct under the scope of corporate governance.
5. Taking care of human resources management, personnel recruitment, remuneration management, and benefits, as well as enhancing the capabilities of employees to perform their duties effectively.
6. Taking care of financial management and effective implementation of resources and budget.
7. Performing other duties as assigned according to the resolutions of the Meeting of the Board of Directors and/or the Meeting of Shareholders.

#### **7.4.2 Policy on Remuneration for Executive Directors and High Level Executives**

The Company set a policy to fix appropriate remuneration for directors and executives based on other companies within the same industry. Also, experience, scope of authority, and responsibility were taken into account. The members of Nomination and Remuneration Committee are responsible for considering the remuneration and presenting the meeting of the Board of Directors to consider approval later on. In this regard, the remuneration for executive directors has not been fixed since they receive the remuneration for the position of executives.

#### **7.4.3 Remuneration for High Level Executives**

The Company has 6 high level executives, of which 3 are executive directors.

##### **Remuneration in Cash**

Total remuneration, including salaries, bonus, overseas allowances and social insurance contributions, for 6 high level executives as of December 31, 2024 amounted to 17.85 million Baht.

The remuneration of high level executives is 7.10 percent of the total remuneration of the Company and subsidiaries.

The Nomination and Remuneration Committee and the Audit and Corporate Governance Committee have deemed that the compensation structure is appropriate to the job and the responsibility, as well as attractive for executives to work with their full effort in order to achieve the goal.

### Other Remuneration

On January 20, 2006, the Company established the provident fund under the management of TISCO Asset Management Co., Ltd. (TISCOASSET) in order to boost morale and promote long-term employee engagement. According to the provident fund policy, employees' contribution must be at least 3 percent of salary or they can select to adjust their contribution at the rate of not exceeding the contribution by the Company. In addition, the Company's contribution to the provident fund will be based on period of the provident fund membership of each employee.

As of December 31, 2024, the Company's contribution to the provident fund for 6 executives amounted to 0.36 million Baht.

## 7.5 Information on Employee

As of December 31, 2024, the Company and subsidiaries has 351 employees (excluding executives). Compensation, which is in the forms of salary, bonus, overtime wage, social security fund contribution, provident fund contribution, and others benefits for those employees amounted to 233.72 million Baht.

	2024	2023
Total number of employees (persons)	351	742
Total Compensation (million baht)	233.72	375.76

In 2024, compensation for male employees amounted to 125.12 million Baht. As for compensation for female employees, the amount of compensation is 108.59 million Baht, and the ratio of compensation between female employees and male employees is 0.87 times.

Units	Number of Employees 2024 (Persons)
Mono Next Public Company Limited	100
Subsidiaries	251
<b>Total</b>	<b>351</b>

The number of Mono Next's employees as of December 31, 2024 can be divided in each business unit as follows.

Units	Number of Employees (Person)
<b>Business Units</b>	
Integrated Marketing Communication (IMC)	41
IPTV	12
<b>Support Units</b>	
Accounting and Finance	17
Administration and IT	13
Human Resources	5
Legal	4
Corporate Affairs and CS	3
Office of CEO, Office of COO and Office of CPO	5
<b>Total</b>	<b>100</b>

#### Ratio of the total number of employees

Type	Number of Employees (Person)	Percentage Comparing to the total Number of employees
Male	184	52.42
Female	167	47.58
Employees contributing to Provident Fund	195	55.56

Compensation and Welfare Management Policy including Occupational Health and Safety Policy, and Personnel Development Policy are described in Section 3, Sustainability Development.

## 7.6 Other Important Information

### 7.6.1 Information on Chief Accountant, Company Secretary, Head of Internal Audit, and Head of Corporate Operations

#### The Responsible Person in Accounting and Finance

The person taking the highest responsibility in finance and accounting including directly taking accountability for supervising accounting is Mr. Navamin Prasopnet, Acting Chief Financial Officer

## Company Secretary

The meeting of the Board of Directors No.1/2012 held on March 14, 2012 resolved to appoint **Ms. Pitirudee Sirisamphan** to be the Company Secretary in compliance with the requirements of Securities and Exchange Act, B.E. 2535 (as well as the amendment). The Company Secretary shall be responsible for preparing and keeping registrations of directors, notices calling directors meeting, minutes of the Board of Directors Meeting, annual reports, notices calling shareholders' meeting, minutes of shareholders' meeting as well as keeping the report of interest filed by directors and executives and performing other duties as per the requirements of CMSB. The copy of report of interest under Section 89/14 arranged by the directors and executives must be submitted to the Chairman of the Board of Directors and the Chairperson of Audit Committee for their acknowledgement within seven business days from the date that the Company receives the report.

## Head of Internal Audit

S.C. Accounting & Business Consultant (1995) Co., Ltd. has been employed to be the internal auditor of the Company since 2007. The responsibility of Head of Internal Audit includes organizing the annual internal audit plan to follow and audit the accuracy of each unit operation, assessing the internal control system, reviewing, and giving opinion and suggestions to increase the efficiency of the internal control management. Report on such topics shall be submitted directly to the Meeting of Audit and Corporate Governance Committee and the copy of report shall be quarterly sent to the relevant management. In this regard, **Ms. Suansri Suankul** has been appointed Head of the Internal Audit Unit and Secretary of the Audit and Corporate Governance Committee under the direct control of the Audit and Corporate Governance Committee and Miss Pitirudee Sirisamphan, the Company Secretary, shall collaborate with the Internal Audit Unit.

## Head of Corporate Operations

Head of Corporate Operations is responsible for ensuring that the Company's operation follows the principles of good corporate governance, the Company's regulations and policies, as well as laws and related regulations, such as Securities and Exchange Act, announcements of The Securities and Exchange Commission (SEC), and Public Limited Companies Act. B.E. 2535. Hence, Head of Corporate Operations has to give advice to the Board of Directors and executives on practices which need to be followed. This includes ensuring that the Board of Directors, executives, and employees follow those practices correctly. New regulations relating to the Company shall also be observed. In this regard, **Ms. Pitirudee Sirisamphan** Senior Vice President - Corporate Affairs and Corporate Sustainability and Company Secretary, holds responsibility for the tasks mentioned. Furthermore, the Company has employed Seri Manop & Doyle Co., Ltd., an external legal counsellor, to consult and provide suggestions on the accuracy of such practices.



The qualification on the position of Chief Accountant and Company Secretary appears in Attachment no.1 and the qualification on the position of Head of Internal Audit and the Head of Corporate Operations appears in Attachment no.3.

### 7.6.2 Investor Relations

1. The Chief Executive Officer and and Acting Chief Financial & Accounting Officer are assigned to be responsible for communicating with institutional investors, shareholders, analysts and relevant government agencies.
2. The management shall determine strategic directions and investor relations development which clearly specify duties and responsibilities of investor relations function, formulate information disclosure policy to third party in an appropriate, fair, and timely manner, and monitor the use of internal information and market-sensitive information in order to ensure effective information disclosure.
3. The Company's news, information, and financial reports are provided via communication channels as follows:
  - In 2024, the Company involved in investor relations activities to present the Company's information and operating result, as well as future business trend to analysts, investors, and the media. These activities were as follows.
    - : Analyst Meeting which was held for 3 times.
    - : Group Meeting for individual investors which was held for 1 times
    - : Interview with the press by the Chief Executive Officer regarding business operations and strategic planning, as featured in the Thailand Media Landscape Report 2024–2025, based on dataxet.
  - Newsletters which show financial trends and financial status of the Company
  - Websites of the Stock Exchange of Thailand and the Company ([www.mono.co.th](http://www.mono.co.th))
  - Investors Relations Unit, Tel.: 02-100-8100 ext. 7787
  - Email : [ir@mono.co.th](mailto:ir@mono.co.th)

### 7.6.3 Remuneration of Auditor

In 2024, the Company and subsidiaries incurred audit fee for auditor from EY Office Limited, with details as follows:

Type	Fee as of 2024 (Baht)
Audit fee	3,370,000
Non-audit fee	-
<b>Total</b>	<b>3,370,000</b>

## 8. Report of Corporate Governance

### 8.1 Summary of Director Performance in 2024

#### 8.1.1 Nomination, Development, and Evaluation of the Board of Directors

##### 1. Independent Directors

As specified by the Company, at least one-third, but not less than three members of the Company's Board of Directors must be independent directors which shall be appointed by the Board of Directors or the shareholders' meeting (as the case may be).

Based on the criteria of the selection of the Board of Directors, those who will be appointed to be independent directors shall possess qualifications, without prohibited characteristics of directors according the Public Limited Companies Act and law on securities and exchange, as well as relevant notifications, requirements and/or regulations. Qualifications of independent directors will be considered from their independence factor, educational qualification, specialized expertise, working background and other preferable characteristics. Moreover, the independent director candidates shall be considered independent from executive team and major shareholders. Well qualified candidates for being independent directors shall be presented to the shareholders' meeting for consideration. In cases of vacancy for independent directors before the end of their term of office, the Board of Directors shall appoint those possessing complete qualifications to be the independent directors in order to replace the vacant position. The replacement member will serve only the remaining term of independent directors whom he/she replaces.

Qualifications of independent directors as specified by the Board of Directors are as follows:

1. Holding not more than one percent of shares (with voting right) of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person of the Company, which shall be inclusive of the shares held by any related person of such independent director;
2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries.

4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the Company and the party to agreement from the amount of three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied. Any debt burden occurring during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden.
5. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC).
6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to SEC.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder;
8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the Company's and the subsidiaries' business operation.

9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

## **2. Nomination of Directors and High-level Executives**

For the selection of persons to assume the position of the Company's directors and executives, the Nomination and Remuneration Committee shall be responsible for recruiting and selecting persons to take the said position as well as nominating names of qualified persons to the Board of Directors and/or the shareholders' meeting (as the case may be). Persons to be appointed as directors and executives must possess complete qualifications required by Section 68 of Public Limited Companies Act, B.E., 2535 (as well as the amendment), Securities and Exchange Act and relevant notifications of CMSB. Moreover, their knowledge and competency as well as working experiences shall be taken into consideration.

The Board of Directors shall comprise no less than five members and half of them shall be resident in Thailand. The directors need not be the Company's shareholders.

Regarding the appointment of the Board of Directors, the Nomination and Remuneration Committee shall be responsible for selecting persons to assume the positions in the Board of Directors by taking into account their qualifications in accordance with the Board's rules and specifications. Besides, the Board Diversification in terms of knowledge, competency, professional skills, business-related experiences, specialization, gender, and other necessary skills as appropriately required for the Company's business strategy should be included in the consideration. Moreover, the Nomination and Remuneration Committee may consider appointing the Company's major shareholders to assume the positions in the Board of Directors as their business experience that may be beneficial to the Company's operation.

Recruitment of new director shall be completed by the selection from various sources including director pool of creditable institutes or agencies. In case of no persons from such director pool be qualified for assuming the position of director, Professional Search Firm service shall be taken and the relevant expenditure shall be responsible by the Company.

However, the appointment of new directors must be approved by the meeting of the Board of Directors and/or the shareholders' meeting (as the case may be). In addition, the Company's Articles of Association requires that the directors shall be elected at the shareholders' meeting as per these following criteria and procedures.

1. One share is entitled to one vote.
2. Each shareholder must exercise votes as per (1) above to elect one or several directors but cannot separate the votes among directors.
3. Persons who receive the largest number of votes, in descending order, shall be elected to be the directors until the vacancies are filled. In the event of persons receiving equal votes and exceeding the number of vacancies to be filled, the Chairman of the meeting shall cast the vote to make the final decision.

At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after becoming a public company limited shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.

#### Diversity in the Board of Directors Structure

The Board of Directors consists of 7 directors, 4 of which are independent directors, who must be independent according to the qualifications of independent directors and numbering at least 1 in 3 of the entire Board of Directors. At present, the number of independent directors exceeds the legal requirement. There is one female director (14.3% of the total directors) in accordance with board diversity policy. The company has recruited people with knowledge, ability, skills and experience with specific expertise and gender in line with the company's business strategies, such as in the Media and Entertainment business, Business Administration and Organization, Information Technology and Digital, Sustainable Organizational Developments. At least 3 people should be knowledgeable or experienced in the company's business lines, at least 1 person in technology and digital, at least 1 person in accounting and finance, at least 1 female director. Currently, The Company has a diverse board of directors suitable for its business operations.

Table of Summary of Board Skills Matrix as follows:

	Media& Content Business	Online Business	Business Management & Strategies	Marketing	Accounting / Finance	Information technologies and Digital	Law	Risk Management	Sustainability	Governance
1. Mr. Navamin Prasopnet	★	★	★	★	★	★	★	★	★	★
2. Mr. Preecha Leelasithorn			★	★	★		★			★
3. Dr. Karl Jamornmarn	★	★	★	★	★	★			★	★
4. Mr. Charoen Sangvichaipat		★	★	★		★				★
5. Mr. Polpat Asavaprapha	★		★	★				★		★
6. Ms. Benjawan Rakwong	★		★	★				★	★	
7. Mr. Bannasit Rakwong	★	★	★	★		★		★	★	

#### 8.1.2 Meeting Attendance and Remuneration of Directors

##### Board of Directors Meeting

The Board of Directors holds at least 6 meetings a year and there are also some additions, if necessary. The agenda and the date of meeting will be noticed beforehand, and the result of the performance will be regularly followed up. The Company issues the meeting invitation along with agenda and document at least 7 days in advance in order to allow the Board of Directors to have enough time to study the information before attending the meeting. In case there is an emergency meeting, it is certain that the Board of Directors will add the crucial topics to the agenda and each of them are able to freely raise the topic in the agenda. The necessary information can be accessed by the Board of Directors from the management.



In 2024, there were 10 meetings in total which were held via hybrid methods, combining both physical and e-meetings. The attendance of every director including independent directors were 100% present in each meeting. There was also separate meeting amongst non-management directors with no management board present.

During the Board of Directors' meeting, there is a requirement of minimum attendants that at least two third of the total members are presented. In case there is any member being the stakeholder involving the considering issue, the director will have no vote in that agenda.

#### Summary of the Board of Directors' and Shareholders' Meeting Attendance in 2024

Name of Directors	Position	Board of Directors Meeting		Shareholders Meeting	
		Number of Attendances/ Number of Meetings (Time) <sup>1)</sup>	%	Number of Attendances/ Number of Meetings (Time)	%
1. Mr. Navamin Prasopnet	Chairman	10/10	100	1/1	100
2. Mr. Preecha Leelasithorn	Independent Director	10/10	100	1/1	100
3. Dr. Karl Jamornmarn	Independent Director	10/10	100	1/1	100
4. Mr. Charoen Sangvichaipat	Independent Director	10/10	100	1/1	100
5. Mr. Polpat Asavaprapha	Independent Director	10/10	100	Unable to attend due to illness	-
6. Miss Benjawan Rakwong	Director	10/10	100	1/1	100
7. Mr. Bannasit Rakwong	Director	10/10	100	1/1	100
<u>Committee Member who resigned</u>					
8. Mr. Patompong Sirachairat <sup>2)</sup>	Director	2/2	100	-	-

Remarks: <sup>1)</sup> All 10 Board of Directors Meetings were a hybrid of physical and e-meetings.

<sup>2)</sup> The data on Board of Directors changes in 2024 is shown in 7.2.2 Information on the Board of Directors

#### Remuneration for Directors

The Company set a policy to fix appropriate remuneration for directors and executives based on other companies within the same industry. Also, experience, scope of authority and responsibility of each position were taken into account. Meanwhile, the members of Nomination and Remuneration Committee are responsible for considering the remuneration and asking the meeting of the Board of Directors and the shareholders' meeting to consider approval later on.

##### 1. Remuneration in Cash

The 2024 Annual General Meeting of Shareholders resolved to approve the ceiling of remuneration for directors of not exceeding 5,000,000 Baht, with the gratuity for directors of not exceeding 2,000,000 Baht (equivalent to the gratuity for 2023). In addition, details of remuneration for the Board of Directors, the Audit and Corporate Governance Committee, and other subcommittees are as follows:

#### Position-based remuneration

- Chairman of the Board of Directors received remuneration of 70,000 Baht per month.
- Assistant Chairman received remuneration of 30,000 Baht per month.
- Director/ Independent Director received remuneration of 20,000 Baht per month.
- Chairman of Audit and Corporate Governance received remuneration of 20,000 Baht per month.
- Member of Audit and Corporate Governance received remuneration of 10,000 Baht per month.
- Independent Director , as Chairman of the other subcommittee received 20,000 Baht per attendance.
- Independent Director , as member of the other subcommittee received 10,000 Baht per attendance.

The details of individualized remuneration as of December 31, 2024 are as follows:

Name of Directors	Position	Remuneration (Baht) <sup>2)</sup>				
		Annual Remuneration		Meeting Allowance <sup>1)</sup>	Gratuity	Total
		Board of Directors	Audit Committee	The other Committee		
1. Mr. Navamin Prasopnet	Chairman	840,000	-	-	-	840,000
2. Mr. Preecha Leelasithorn	Independent Director	240,000	240,000	60,000	200,000	740,000
	Chairman of Audit Committee					
	Chairman of Nomination and Remuneration Committee					
3. Dr. Karl Jamornmarn	Independent Director	240,000	120,000	90,000	100,000	550,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					
	Chairman of Risk Management					
4. Mr. Charoen Sangvichaipat	Independent Director	240,000	120,000	30,000	100,000	490,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					
5. Mr. Polpat Asavaprappa	Independent Director	240,000	120,000	30,000	100,000	490,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					
6. Ms. Benjawan Rakwong	Director	240,000	-	-	-	240,000
7. Mr. Bannasit Rakwong	Director	240,000	-	-	-	240,000
<u>Committee Member who resign</u>						
8. Mr. Patompong Sirachairat	Director	60,000	-	-	-	60,000
<b>Total</b>		<b>2,340,000</b>	<b>600,000</b>	<b>210,000</b>	<b>500,000</b>	<b>3,650,000</b>

- Remarks:
- 1) Remuneration per meeting attendance
  - 2) The Company did not fix the remuneration for other committees, such as Executive Committee. The Company did not fix the other benefits for any committee.

## 2. Other Remuneration

Other Remuneration for Directors: -None-

### Performance Assessment

The Board of Directors promotes assessment of the Board as a whole once a year so that their performance can be improved upon accordingly. At the end of each year, The Company Secretary must provide every director with the Assessment Form of which the topic shall be clearly defined. The assessment form shall be divided into the Board of Directors performance assessment, Individual Director Self-Assessment, performance assessment of other committees, and Chief Executive Officer Performance Assessment. The assessment result shall be summarized and reported to meeting of the Board of Directors for acknowledgement and consideration, which can be adopted for continuous improvement. Each assessment is detailed as follows:

1. **The Board of Directors Performance Assessment** follows the guideline specified by the Stock Exchange of Thailand and adjusts to fit the structure of the Boards of Directors and improve their performances. The topics are defined, as follows :
  - Structure and Qualifications of the Board of Directors
  - Roles and Responsibilities of the Board of Directors
  - The Meeting of the Board of Directors
  - The Board of Directors' function
  - Relationship with the Executives
  - Self-improvement of the Board of Directors and Development of ExecutivesIn 2024, the Board of Directors assessment score averagely equals to 96.73%.
2. **Individual Director Self-Assessment** is defined with the topics in coherence with each director's role and responsibility, corporate governance policy, code of conduct for directors, to improve their performances as follows :
  - Qualifications, knowledge, and competency
  - Strategic formulation, governance, performance tracking
  - Roles and Responsibilities of the Board of Directors
  - Self-ImprovementIn 2024, the individual Director self-assessment score averagely equals to 95.29%.
3. **Performance Assessment of Other Committees** is conducted yearly in order to improve their roles, responsibilities, and performances supporting the Board of Directors' performance. In 2024, each committee assessment score is detailed, as follows :

- SEC's assessment score of the Audit and Corporate Governance Committee averagely equals to 98.51%, and Audit Committee assessment score averagely equals to 97.05%.
- Nomination and Remuneration Committee assessment score averagely equals to 95.16%.
- Executive Committee assessment score averagely equals to 95.98%.
- Risk Management and Sustainability Committee assessment score averagely equals to 96.06%.

#### 4. Chief Executive Officer Performance Assessment

The Chief Executive Officer's responsibility is to set goals and manage every task to achieve them. Therefore, the Chief Executive Officer Performance Assessment as well as Self-Assessment shall be processed at the end of each year. The Company Secretary shall summarize and presents the assessment result to the meeting of the Nomination and Remuneration Committee. The assessment result will be a reference in defining the performance improvement plan and the remuneration for the Chief Executive Officer. The CEO assessment topics are defined in accordance with the requirements of SET as follows:

- Leadership
- Strategic Formulation
- Planning and financial performance
- Relationships with the Board of Directors
- External relationships
- Working management and relationships with personnel
- Succession Plan
- Knowledge on Products and Services
- Personal Qualifications
- Self-Development

In year 2024, Chief Executive Officer assessment score averagely equals to 95.56%.

### Professional Development for Directors, Executives, and Employees

#### Summary of Training Programs Attended by Directors

All 7 Directors have attended the course “Director Certification Program (DCP)” or the course “Director Accreditation Program (DAP) which are the special courses for Directors designed by Thai Institute of Directors (IOD), and all Directors were 100 percent present in each seminar.

Summary of the training programs attended by directors, executives, and responsible persons in accounting and finance in 2024

#### >> Directors (Courses from the Thai Institute of Directors)

Name of Directors	Position	Training Course	Type
Dr. Karl Jamornmarn	Independent Director	Advanced Audit Committee Program (AACP) Class	External
		51/2024	
		Seminar : Audit Committee Forum 2024 : Emerging Audit Standards and Implications for the Audit Committee	External

>> Directors (Courses from other organizations)

Name of Directors	Position	Training Course	Type
Mr. Navamin Prasopnet	Chairman	Joint Government - Private Sector Administration of Society's Peace Class 11	External

>> Executive

Name of Executive	Position	Training Course	Type	Training Hours
Ms.Pitirudee Sirisamphan	Company Secretary	1. Seminar : Digital Transformation	Internal	
Mr. Phongphan	AVP - Accounting and	1. CFO's Orientation for New IPOs.	External	12
Thongphianphong <sup>1)</sup>	Finance	2. Enhancing Financial Statement Preparation in Compliance with the DBD's Announcement on Mandatory Financial Statement Disclosures (2023) to Support the SMILE SME & Franchise Road Show 2024.	External	7
		3. Revenue: Bridging Accounting and Taxation	External	6.5
		4. Professional Debt Collection and Negotiation Techniques	Internal	3

Remark <sup>1)</sup> The person holding responsibility for Chief Accounting.

The Audit and Corporate Governance Committee deemed that the internal training courses above conform to the business operation and benefit the Company. The training hours is also in accordance with the requirement of SEC.

### Succession Plan for Top Management

When the position of Chief Executive Officer or high-level executives in key positions become vacant or in any way unable to perform their duties, The company will have a system for executives at a similar level to act in the position on the behalf of, until a subsequent search and selection of qualified persons according to the criteria set by the company are successful. The replacement must have knowledge, ability, experience, leadership, visions, and business knowledge suitable for The Company. The Nomination and Remuneration Committee will present nominees to the Board of Directors for approval and appointment of suitable replacements to assume the positions. The company has plans to select personnel to take responsibilities for important positions appropriately as well as create readiness through human resources development, training, roles rotation in accordance with expertise of each executive. Predetermining possible successors for greatest confidence in continuous and stable business operations.



### 8.1.3 Supervision of Subsidiaries and Associated Companies

The Company's Board of Directors shall be responsible for business management and operation of the Company as well as the operation of subsidiaries in compliance with our main business plan, resolutions of shareholders, laws as well as objectives and Articles of Association of the Company. The Board of Directors must control the operations of the Company and subsidiaries to comply with the regulations of SET, through the supervision of Board of Directors in order to control, manage and be responsible for the operation of the Company and subsidiaries, and in 2024 the Board of Directors has followed up and acted according to the foregoing regulations, with important details summarized as follows:

1. The Board of Directors sets the policy to appoint their representative to be the director or executive of subsidiaries and associated companies in order to monitor the operation of such companies to be in line with the Company's policy.
2. The Board of Directors continues to monitor the operation of subsidiaries or associated companies and sets guidelines to control the operation of such companies for a person who was appointed as the director or executive.
3. The Board of Directors continues to control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy, and budget.
4. The Board of Directors considers designing the organization structure and management of subsidiaries or associated companies to add their business operation efficiency and suit current business circumstances.
5. The Board of Directors shall consider approving the budget and spending for investment, operations, transactions of acquisition or disposition of assets, borrowing from financial institutions, lending, capital increase and decrease or business closure that may significantly affect subsidiaries or associated companies' operations.
6. The Audit and Corporate Governance Committee shall review accuracy and reliability of financial reports, internal control system, internal auditing works, related party transactions, compliance with related law and regulations as well as monitoring and controlling of subsidiaries and associated companies' operations.
7. The Risk Management and Sustainability Committee shall consider screening the policy and risk management guidelines of subsidiaries and associated companies.
8. The Board of Directors focuses on improving management as well as providing good corporate governance and efficient risk management system of subsidiaries and associated companies.
9. The subsidiaries and associated companies must report their performance to the Board of Directors of the Company. Also, the Board of Directors must consider such performance regularly in order to support their planning and goals of business operation in the future.

### 8.1.4 Policy Performance Monitoring and Guideline for Corporate Governance

The Company has prioritized the good corporate governance, there are assignments of policies, guideline for good corporate governance, and business code of conduct, code of conduct for directors, executives and staff. The annual revision is also performed and staff in the organization were supported to follow the mentioned policies and practices. In addition, the communication to all stakeholders is maintained to create credibility, moreover, the Company is keeping track on the following practices.

#### 1. Prevention of Conflicts of Interests

The Company has prevented the directors and executives from taking advantage of their positions for personal benefits by applying the following policies and guidelines.

1. Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company and subsidiaries.
2. If it is necessary to carry out such transaction for the Company and subsidiaries' benefit, conduct it as if it is a transaction done with a third party. Furthermore, directors or executives having an interest in a transaction must not be involved in its approval process.
3. If a transaction is considered as a related-party transaction under the SET Notification, directors and executives must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.
4. If director or executive or a member of their family is involved with or becomes a shareholder in a business is competition with the Company and subsidiaries, or any other business that may cause a conflict of interest with the Company and subsidiaries; he/she must inform the Chief Executive Officer in writing.
5. If a director or executive becomes a director, partner, advisor or participant in any other capacity in another company or business organization, such position must not conflict with the Company and subsidiaries' business or that person's direct responsibility to the Company and subsidiaries.

#### In year 2024

Directors, executives, and related persons reported annually on any conflict of interests. In the event that there is a connected transaction, it must be reviewed and approved by the independent Audit and Corporate Governance Committee, the Board of Directors, directors or executives of the Company who has such connected transactions must not be involved in their approval process. This year, there are no connected transactions that need disclosure or approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand.

Conflicts of Interests Prevention Policy is part of the code of conduct for directors, executives and employees which is annually reviewed by the Board of Directors. The Company has also published the policy on both its website and internal Intranet to ensure that directors, executives, and employees adhere to it. Additionally, each individual is required to sign an acknowledgment confirming 100% compliance with the policy.

In 2024, there is no violation of conflict of interests prevention policy and there are no case where the Company did not comply with the policy related to connected transactions / sales and purchases of assets.

## **2. Use of Inside Information for Exploitation**

The Company has a policy and guideline for practices to control the exploitation of inside information by the directors, executives and employees for their personal benefit, including securities trading:

1. The Company formulates the written guidelines for keeping information and preventing inside information exploitation in order to promote fairness to shareholders, customers, business partners and all stakeholders according to laws and principles of good corporate governance.
2. The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.
3. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and employees in the unit where inside information is available must refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement or important information that have impact on the change in the Company's stock price until such information is declared to the public.
4. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above shall report ownership of all securities issued by the Company, pertaining to themselves, spouses and/or minor children to the Company Secretary to report to the Board of Directors within 30 days after formally assuming the position. Besides, the directors and high-ranking executives shall report to the Board of Directors or the delegated person all of their securities trading at least 1 day in advance in order to notify SEC within three business day after transaction date as specified by the Securities and Exchange Act.
5. The directors shall make and submit their connected transaction(s) report to the Company Secretary.
6. The directors shall report all the change of their securities holding and their connected transaction(s) to the meeting of the Board of Directors. Then, the Company Secretary shall submit a summary report on the said connected transaction(s) to the next Board's meeting. The change in securities holding of the directors and executives that occurs during the particular year shall be disclosed in the Company's annual report.

7. The Company gives significance on inside information exploitation that may affect the Company's benefits or create the conflict of interest by specifying details in the Good Corporate Governance policy, the Code of Conduct, best practices for working, employment contract and working-related regulations.
8. The Company gives significance on strict and consistent protection of customers' confidential information and prevention of the use of such information for benefits of directors, executives, employees and relevant persons, unless otherwise prescribed by laws.
9. The Company gives significance on protection of information on IT system by controlling and/or preventing the access to the Company's information by outsiders and designing the access control for each level of employee based on their authority and responsibilities.
10. In cases where external parties are involved in special projects dealing with information undisclosed to the public and during the negotiation stage, such projects shall be regarded as inside information as it may affect Company's share price. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to SET and SEC.
11. Directors, executives or employees that fail to comply with the Company's regulations of inside information must be subject to penalties according to the Company's disciplinary action and/or laws (as the case may be).

#### In year 2024

The Company Secretary sent out an e-mail notification to the directors, senior management and all relevant persons informing of the Blackout Period, 1 month in advance before the Company publishes information about the Company's operating results.

No directors, executives, or related persons traded securities of the company and presented to the Board of Directors' meeting for acknowledgment. This is acting in compliance with the Company's policy, and the Company has not found anyone trading during the Company's Blackout Period.

Policy on the use of insider information, is part of the Business Ethics that the Board of Directors review every year. The Company has published the policy on both its website and internal Intranet to ensure that directors, executives, and employees adhere to it. Additionally, each individual is required to sign an acknowledgment confirming 100% compliance with the policy.

In 2024, there is no violation of the use of insider information. There are no instances where the Company is subjected to fines, accusations, or civil actions by regulators such as the SEC or the SET regarding stock trading, unfair practices, or the misuse of insider information by using inside information from directors or executives of the Company.

### 3. Anti-Corruption

#### Anti-Corruption Policy

Adhering to good corporate governance practices, the Company operates its businesses and carries out the management within the frame of laws, ethical principles and code of conducts. With its commitment to act against any corrupted conduct which can affect the development of national economy, society, and security. The Company therefore announces the intention to become a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and establishes Anti-Corruption Policy in the Company's Business Code of Conduct that institutes the groundwork of efficient internal control system as well as cultivates a good sense of honesty and morality for employees. Details of the practice are as follows:

1. The anti-corruption shall be embedded into corporate culture which cultivates a good sense and values towards anti-corruption. Employees will be encouraged to work with honesty as well as to respect rules, laws, regulations, and the Company's policies.
2. Risk assessment shall be carried out on a periodic basis in order to set appropriate measures for risk management and be able to prevent risks to an accepted level. The Risk Management and Sustainability Committee shall monitor the process.
3. Internal control system shall include checking over finance, accounting, document keeping, and other business processes. There shall be internal control procedures, monitor, and assessment in order to report to executives, the Audit and Corporate Governance Committees, and the Board of Directors for acknowledgement.
4. The Company shall communicate, disseminate, and educate employees and business-related persons via intranet and bulletin boards so that they comply with the policy. The Company held a knowledge sharing course on risk management and anti-corruption to executives and supervisors. The Anti-Corruption Policy was also included in the orientation course for new employees.
5. It shall be prohibited to support any offerings, or facilitations, or bribes to external parties in exchange for doing or refraining from doing any acts in an unethical manner for inappropriate business settlements.
6. It shall be prohibited to receive any properties or extra-benefits from external parties which are given to influence unethical decision making of one's duties or refrain from doing one's duties. However, there is an exception for gifts that are presented in traditional occasions. In addition, the gifts should not be cash and their values must not exceed 3,000 Baht.
7. The Company shall provide channels for whistleblowing on any suspicious acts of corruption involved with the Company either directly or indirectly. Such acts shall be informed to the Audit and Corporate Governance Committee or the Company Secretary or [antifraud@mono.co.th](mailto:antifraud@mono.co.th). Whistleblower and confidentiality protection shall be provided to prevent any problems or injustice arising from the whistleblowing. Investigating procedures and penalties for persons who violate the rules shall be determined as well.



8. As being a part of prevention and promotion on anti-corruption practices, the Company shall give support to any kind of activities organized by the anti-corruption bodies and organizations.

The Company has the commitment to act against any kind of corrupted action by certifying the membership of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC since the third quarter of 2016. The Company has certified and renewed the membership extension of CAC for the second time with another three years membership duration from September 30, 2022, until September 30, 2025.



Throughout the year 2024, the Company had a transparent management under good governance and anti-corruption. The policies and practices on anti-corruption were improved following the guideline on self-evaluation to develop Anti-Corruption System 4.0 and the information communication between directors and staff was built via the internal Intranet website. Also, Executives and employees signed for the acknowledgment of anti-corruption policy. Furthermore, training courses for staff and orientation for new recruits were continuously provided. The Company also advertised the gift policy to the business partners and publicized on company's website under the topic "Good Cooperate Governance". Moreover, the Company supported alliances/ business partners who have the same intention on anti-corruption.

For the policy performance monitoring, internal control, and risk management, Audit and Corporate Governance Committee and Risk Management and Sustainability Committee are responsible for monitoring the management transparency. Risks are evaluated and managed properly. Sales, marketing, purchasing, contract making, human resource management, and accounting are monitored. Regular check and assessment by the Internal Audit are also performed.

The Company provided procedure and channel for complaint acceptance or corruption evidence from staff or any stakeholder. In 2024, there were no reports or any corruption offenses.

#### 4. Whistleblowing

##### Complaint Consideration and Acceptance

To ensure good corporate governance in our business operation, the Company has established communication channels for its corporate governance (CG Hotline) through which complaints, comments, suggestions and whistleblowing about suspected wrongdoing at work can be made. The employees and other stakeholders can communicate their concerns about illegal or unethical practices by persons within the Company via five communication channels of "CG hotline":

1. Telephone
2. Facsimile
3. The Company's website or email to [cghotline@mono.co.th](mailto:cghotline@mono.co.th)
4. Written submission to the Company Secretary by mail or in person.
5. Email to the Company's three independent directors who are the member of the Audit and Corporate Governance Committee

To gain confidence of those expressing their concerns via CG Hotline or whistle blowers, the Company shall keep the source of such information confidential. The Company has written procedures for acknowledging and investigating such concerns which shall involve only authorized and relevant persons. All complaints received will be reported to the Independent Directors for their acknowledgment. The whistle blowers who are the Company's employees shall be guaranteed that their protection shall be taken and no action shall affect their work status.

In order to prevent and minimize unnecessary investigations that is not beneficial to the Company's operations and management and leads to the waste of the Company's resources, the Company Secretary together with the Audit and Corporate Governance Committee shall only investigate complaints that are considered beneficial to the Company's operations and management or related to the protection of the rights of shareholders and stakeholders before reporting to the Board of Directors, as follows:

- (a) Complaints or information that are useful for investigation of possible fraud or illegal practices of the Company or its directors or executives or employees that may cause damage or loss to the Company
- (b) Complaints about laws, rules and regulations with which the Company must comply
- (c) Complaints about the Company's operating and accounting policies which have already been set out
- (d) Complaints about transactions that constitute conflicts of interest or related party transactions as specified in the Notification of the Capital Market Supervisory Board (CMSB) or SET
- (e) Complaints about the Company's financial statements and financial information
- (f) Complaints about the Company's operations and operational results
- (g) Complaints about infringement on human rights, intellectual properties or copy rights as well as incidents or matters involving corrupt conduct.
- (h) Complaints about other additional items as specified by the Board of Directors or the Audit and Corporate Governance Committee.

In 2024, there are no reports and complaints regarding the abovementioned issues. To prevent any occasion regarding the abovementioned issues, the Company has been following up the business's operation through the Corporate Governance Unit by directly report on such issues to the Audit and Corporate Governance Committee every quarter.

## 5. Preparation of reports on changes in securities holdings

### Report on Changes in Securities Holding of Directors and Executives

According to the Company's policy, the directors and executives shall report the changes of securities holding pertaining to themselves, spouses and/or minor children. The Company Secretary shall submit a summary report on the said changes in securities holding to the forthcoming Board's meeting. Report on Changes of Capital in 2024 appears in Section 1.3 Shareholding and Management Structures.

### Summary Report on the Securities Holding of Directors and Executives

#### Ordinary Shares

Name	Number of Shares as of December 31 <sup>1)</sup>		Changes	Shareholding Percentage
	2024	2023	(Increase / Decrease)	As of December 31, 2024 (%)
<b>Directors</b>				
1. Mr. Navamin Prasopnet	12,900,000	12,900,000	-	0.37
2. Mr. Preecha Leelasithorn	-	-	-	-
3. Dr. Karl Jamornmarn	-	-	-	-
4. Mr. Charoen Sangvichaipat	-	-	-	-
5. Mr. Polpat Asavaprapha	-	-	-	-
6. Ms. Benjawan Rakwong	1,602,900	1,602,900	-	0.05
7. Mr. Bannasit Rakwong	2,000,000	2,000,000	-	0.06
<b>Executives</b>				
1. Ms. Nedpanit Potarakul	-	-	-	-
2. Ms. Pitirudee Sirisamphan	2,050,000	2,050,000	-	0.06
3. Mr. Phongphan Thongphianphong	-	-	-	-

Remarks: <sup>1)</sup> The Company's Paid-up Capital as of December 31, 2023 and December 31, 2024 amounted to 3,471,054,038 shares.

<sup>2)</sup> In 2024, there had been no report on the securities holding by spouses and/or minor children of all 10 directors and executives.

## 8.2 Report on performance of Audit and Corporate Governance Committee for the year 2024

### Report of Audit and Corporate Governance Committee

The Board of Directors of Mono Next Public Company Limited appointed the Audit and Corporate Governance Committee which is four independent directors with expertise in accounting, finance, and organizational management. Name and attendances at meeting of each member of the Audit and Corporate Governance Committee is shown in the table below:

Name	Position	Attendances / Total of meetings (Times)	%
1. Mr.Preecha Leelasithorn	Chairman of Audit and Corporate Governance Committee	7/7	100
2. Dr. Karl Jamornmarn	Member of Audit and Corporate Governance Committee	7/7	100
3. Mr.Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	7/7	100
4. Mr. Polpat Asavaprapha	Member of Audit and Corporate Governance Committee	7/7	100

Miss Suansri Suankul was appointed as the Head of Internal Audit Unit and the Secretary to Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee has performed their duties according to the Audit and Corporate Governance Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements, and the Charter of the Audit and Corporate Governance Committee and the Charter of Internal Audit were reviewed annually. In addition, the committee also conducted self-assessment for evaluating their performance annually. In 2024, the Audit and Corporate Governance Committee held 7 meetings, including discussions with the management, the external auditors, and the internal auditors. There was also a non-executive session that only the Audit and Corporate Governance Committee and auditors attended the meeting. In addition, the Audit and Corporate Governance Committee also discussed with other committees and reported the meeting minutes to the Board of Directors later on.

**Duties of the Committee regarding an audit can be summarized as follows:**

1. To review the Company's quarterly and annual financial statements of 2024 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit and Corporate Governance Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness, and reliability of financial statements. The Audit and Corporate Governance Committee agreed with the external auditors that the financial statements were adequate and accurate in accordance with financial reporting standards.

2. To review related party transactions or the transactions which may have conflicts of interest and disclosure of such transactions in order to be in compliance with the laws, SET regulations, and SEC's requirements. The external auditors had an opinion that such significant transactions and related party transactions were completely disclosed in the notes to the financial statements. The Audit and Corporate Governance Committee agreed to the external auditors and also viewed that such transactions were in line with the related requirements and beneficial to business operations of the Company and subsidiaries.

3. To review the internal control, internal audit system, risk management as well as corruption risk prevention. The Audit and Corporate Governance Committee worked in collaboration with auditors and the Head of Internal Audit Unit independently and with no limit to information every quarter to consider the auditing results, hear clarification, findings, recommendations, and feedback of responsible person so that the measures were adequate and met the established objectives by concerning about the enterprise risk management. The measures concern about having efficient resource management, appropriate asset maintenance, and measures to prevent corruption. The assessment of internal control was conducted according to guidelines of SEC. The Audit and Corporate Governance Committee had an opinion that the internal control and risk management of the Company were adequate and appropriate without significant problems, weak points, and serious corruption.

4. To review the compliance with laws governing securities and exchange, business of the Company and subsidiaries as well as the Company's regulations, and the Corporate Governance Code. Based on the report of the internal auditors, executives, and external auditors, the Audit and Corporate Governance Committee viewed that there were no significant issues of the non-compliance with relevant laws or requirements.

5. To review the internal audit function. The Audit and Corporate Governance Committee quarterly reviewed the audit results, gave suggestions, and monitored operation and correction as per significant results in order to promote good corporate governance, anti-corruption practice, and sufficient and appropriate internal control. The Audit and Corporate Governance Committee also reviewed the revision of Internal Audit Charter to meet the international standard and suit the Company. In addition, the annual budget for employment of the Internal Audit Unit, the assessment of independency of the internal auditor's performance, the adequacy and appropriateness of staff, and the assessment of the internal auditor performance were also considered. After consideration on those matters, the Audit and Corporate Governance Committee viewed such issues were appropriate, without significant weak points.



6. To consider the nomination and appointment of the independent auditors and fix their remuneration in 2025 in order to propose the Board of Directors and the Annual General Meeting of Shareholders. After considering performance, independency, and remuneration level, the Audit and Corporate Governance Committee agreed to appoint Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792, or Mr. Natthawut Santipet, Certified Public Accountant (Thailand) No. 5730, or Mr. Vatcharin Pasaraongkul, Certified Public Accountant (Thailand) No. 6660, of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2025. The Company will incur auditor remuneration to the amount that is not exceeding 1,300,000 Baht and expense recognition of the audit fees for the Company and subsidiaries in consolidated financial statements for 2025 to the amount that is not exceeding 3,400,000 Baht.

**Duties of the Committee regarding corporate governance can be summarized as follows:**

1. To review the practice of good corporate governance. The Audit and Corporate Governance Committee reviewed and revised the corporate governance policy that the Company arranged in line with the SET's corporate governance guidelines. The Company arranged the Statements of Business Conducts, Code of Conduct for directors and employees with fair treatment of all customers, trade partners, and stakeholders. The Audit and Corporate Governance Committee also reviewed the corporate governance policy to suit any business environment and current situation including keeping follow up with the corporate governance policy annually.


2. To establish the Compliance Unit. The Company has established the Compliance Unit to ensure that the Company abides by the laws, regulations, and related policies. Moreover, the Compliance Unit also follows up the Company's policy to prevent conflicts of interests, the inappropriate use of internal information for the sake of trading, inappropriate transactions with related parties, and sharing important information.

3. To communicate the good corporate policy, Business Code of Conduct, and other policies. The Company established and communicated the good corporate policy through the Intranet of the Group and the Company's website. The Company shall ensure that the policy is regularly revised. The Company also arranged training sessions and activities related to Business Code of Conduct, anti-corruption practices, and other good codes of conduct to increase employee awareness and ensure the creation of good organizational culture.

4. The development of Corporate Governance Code to be in accordance with the business's operation, SEC's requirements, and Corporate Governance Report of Thai Listed Companies 2024. In 2024, the Company received the Excellent Level or Five Stars from good governance assessment for ten consecutive years and gained a full score on the Annual General Meeting of Shareholders for eleven consecutive years.

The Audit and Corporate Governance Committee gives significance to corporate governance, adequate internal control that suit the Company's business operation, and taking into account the acceptable operational risk appetite so that accounting systems and financial reports are accurate and reliable. This includes being complied with laws and regulations related to the Company's business operation on continuing basis for the Company's sustainable growth.

On Behalf of Audit and Corporate Governance Committee

A handwritten signature in blue ink, appearing to be 'Preecha Leelasithorn', written over a faint, stylized triangular graphic.

( Mr.Preecha Leelasithorn )

Chairman of Audit and Corporate Governance Committee

## 8.3 Summary of performance of other sub-committees

### 8.3.1 Report on performance of Executive Committee for the year 2024

## Report of Executives Committee

The Executives Committee which is appointed by the Board of Directors comprises of 3 members. The names and attendance of the Executive Committee are shown below.

Name	Position	Number of Attendances Number of Meetings (Time)	Percent
1. Mr. Navamin Prasopnet	Chairman of Executive Committee	7/7	100
2. Mr. Bannasit Rakwong	Executive Director	7/8	87.50
3. Ms. Hataitip Mudjui	Executive Director	8/8	100

Remark <sup>1)</sup> Executive Directors appointed in the year 2024 are as follows:

- Mr. Navamin Prasopnet was appointed as Chairman of Executive Director in replacement of Mr. Patompong Sirachairat, effective April 1, 2024.
- Ms. Hataitip Mudjui was appointed as Executive Director in replacement of Ms. Benjawan Rakwong, effective January 11, 2024.

<sup>2)</sup> Executive Directors who resigned are as follows:

- Mr. Patompong Sirachairat, Chairman of Executive Director, resigned effective March 14, 2024
- Ms. Benjawan Rakwong, Executive Director, resigned effective January 1, 2024

The Executives Committee perform their duties according to the scope and responsibility defined by the Charter of Executives Committee to determine crucial issues as follows.

1. Propose objectives, business strategy, and annual guideline to the Board of Directors, and also take responsibility in managing the Company's operations to be consistent to the policy and assign goals by regularly monitoring the Company's overall performance in every quarter.
2. Approve the Company's annual investment fund to further the investment in production technology, and mass media technology, as well as recruitment, development, and enhancement of human resource to prepare staff in every section to be able to compete in the business for the long run.
3. Provide financial report in order to allow the auditor to check or revise, and approve the financial report before presenting to the Audit and Corporate Governance Committee and the Board of Directors respectively.

4. Monitor the management and control the performance of sub-committees to be consistent to the regulations in order to avoid any conflict of interest, as well as to restrict the performance of other committees and to notice problem or obstacle for the determination of any problem-solving guideline to achieve the utmost efficiency and outcome.
5. Support and encourage staff to create new innovations continuously in order to increase the value of the product.
6. Monitor, support, and encourage the Board of Directors, executives, and staff to make an understanding on the anti-corruption policy and company's regulations.
7. Revise the regulations for Executives Committee to be able to provide appropriate guidelines that are suitable to the current situation.

The Executive Committee intends to manage the operations to achieve the Company's vision, objectives, and business strategy under the good corporate governance, transparency, reliability, as well as performing the business under the awareness of three-important aspects of environmental, social, and governance responsibilities to allow the organization to grow steadily and sustainably.

On behalf of the Executive Committee



( Mr.Navamin Prasopnet )

Chairman of the Executive Committee

### 8.3.2 Report on performance of Nomination and Remuneration Committee for the year 2024

## Report of Nomination and Remuneration Committee

Appointed by the Board of Directors, Nomination and Remuneration Committee consists of four members which are four independent directors. Name and attendances at meeting of each member of the committee is shown in the table below:

Name	Position	Attendances/ Total of meetings (Times)	%
1. Mr. Preecha Leelasithorn	Chairman of Nomination and Remuneration Committee	3/3	100
2. Dr. Karl Jamornmarn	Member of Nomination and Remuneration Committee	3/3	100
3. Mr. Charoen Sangvichaipat	Member of Nomination and Remuneration Committee	3/3	100
4. Mr. Polpat Asavaprapha	Member of Nomination and Remuneration Committee	3/3	100

Nomination and Remuneration Committee perform their duties and revise the charter according to the responsibility defined by the Charter of the Nomination and Remuneration Committee in order to:

1. Consider and express opinion on the election of directors, sub-committee and executives in replacement of the resigned position and propose to the meeting of the Board of Directors for approval.
2. Consider and express opinion on the election of directors retiring by rotation and propose this matter to the Board of Directors to seek approval from the Annual General Meeting of Shareholders 2024, the Company adhering to corporate governance principles by giving opportunity to all shareholders to nominate qualified person to be elected as the director. However, there was no nomination sent to the Company.
3. Consider and express opinion on fixing remuneration for directors and propose to the Board of Directors before seeking approval from the Annual General Meeting of Shareholders 2024.
4. Consider the allocation of allowance payment for directors and bonus payment for executives for 2024.
5. Consider self-assessment results of the Nomination and Remuneration Committee.
6. Consider performance appraisal results of Chief Executive Officer.

Annually reporting to the Board of Directors, Nomination and Remuneration Committee shall appropriately perform their duties with efficiency and transparency for the benefits of the Company.

On behalf of Nomination and Remuneration Committee

(Mr. Preecha Leelasithorn)

Chairman of Nomination and Remuneration Committee



### 8.3.3 Report on performance of Risk Management and Sustainability Committee for the year 2024

## Report of Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee which is appointed by the Board of Directors comprises of 3 members. The names and attendance of the Risk Management and Sustainability Committee are shown below.

Name	Position	Attendances/ Total of meetings (Times)	%
1. Dr. Karl Jamornmarn <sup>1)</sup>	Chairman of Risk Management and Sustainability Committee	3/3	100
2. Mr. Bannasit Rakwong	Member of Risk Management and Sustainability Committee	4/4	100
3. Ms. Hataitip Mudjui <sup>1)</sup>	Member of Risk Management and Sustainability Committee	4/4	100

**Remark** <sup>1)</sup> Members of Risk Management and Sustainability Committee appointed in the year 2024 are as follows:

- Dr. Karl Jamornmarn was appointed as Chairman of Risk Management and Sustainability Committee in replacement of Ms. Benjawan Rakwong, effective April 1, 2024.
- Ms. Hataitip Mudjui was appointed as Member of Risk Management and Sustainability Committee in replacement of Mr. Patompong Sirachairat, effective April 1, 2024.

<sup>2)</sup> Members of Risk Management and Sustainability Committee who resigned is as follows:

- Ms. Benjawan Rakwong, Chairman of Risk Management and Sustainability Comm., resigned effective March 14, 2024
- Mr. Patompong Sirachairat, Member of Risk Management and Sustainability Comm., resigned effective March 14, 2024

The Risk Management and Sustainability Committee perform their duties according to the scope and responsibility defined by the charter of Risk Management Committee to determine crucial issues as follows:

#### Scope of the Company's Duties Regarding Risk Management

1. Assign annual policy and plan for risk management which includes all kinds of risk, whether from internal and external factors, that might affect the Company's performance.
2. Monitor and control strategic risk management, financial management, the operation of social and environmental compliance, and emerging risks.
3. Consider the strategy plan to be consistent to the risk management policy which can be evaluated, monitored, and controlled the Company's overall risks in acceptable conditions.
4. Quarterly monitor and control the risk management by receiving report from the management and providing performance report on risk management to the Board of Directors in every quarter.
5. Advise on organization's issue or risk, for example, operational risk, information and technology risk, corruption risk (consistent to the anti-corruption policy), and risk from external factors.

6. Consider and revise the Charter of Risk Management and Sustainability Committee to be certain that it is consistent and suitable to support the organization to manage the risk effectively and efficiently.

#### Scope of the Company's Duties Regarding Sustainable Development

1. Assign annual policy and plan for sustainable development within the scope of 3 aspects such as environment, society, and governance.
2. Establish an ESG department and assign each unit to perform and take care of related ESG tasks.
3. Monitor and advise on environmental, social and governance operations for the long-term sustainability of the business expansion.
4. Follow up operational results according to indicators prescribed by relevant laws and regulations and advise on the report of related sustainability information.
5. Consider and revise the policy of the Company's sustainability such as related environmental policy, risk management policy, human rights policy, etc.

As mentioned above, the Risk Management and Sustainability Committee has considered and approved that the Risk Management has been performed systematically and closely observed. Moreover, sustainable development plans have been applied under the 3 aspects in terms of environment, society, and governance. This is also a part towards the achievement of established objectives of the assigned business plans, moreover, it can increase the value to the Company and will be later remunerate to shareholders and stakeholders sustainably.

On Behalf of Risk Management and Sustainability Committee



( Mr. Karl Jamornmarn )

Chairman of Risk Management and Sustainability Committee

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Board of Directors realizes and gives importance to internal control system and risk management to enable Mono Next and subsidiaries to achieve its business goals with efficiency and sustainability. The Company appointed the Audit and Corporate Governance Committee to review the adequacy and the reliability of financial reports of the internal control and audit system. Also, the Committee shall review business operation of the Company in order to ensure the compliance with the law and related rules, both domestic and international levels.

The Company adopts SEC's internal control system assessment form which follows the guideline of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as the guideline for the assessment of the Company and subsidiaries. The Audit and Corporate Governance Committee shall consider the assessment form written by the management and discuss it with the internal audit annually, then present the result to the Board of Directors. The meeting of the Board of Directors No.2/2025, held on March 13, 2025 where all members of the Audit and Corporate Governance Committee participating in the meeting, assessed the internal control system by discussing with the management and the Members of the Audit and Corporate Governance Committee. The discussion aimed to consider the adequacy of the internal control system based on 5 aspects as follows:

#### Part 1 Control Environment

The Company set a clear business goal with vision and strategy. Appropriate plan and budget which conformed to the target was arranged as well as the organization structure which complied with the change of business. The Company delegated management authority and set applicable plan on human resource. To lead internal control adequacy and sustainable growth, the Company stresses on good corporate governance, business ethics, and code of conducts.

#### Part 2 Risk Assessment

The Company appointed the Risk Management and Sustainability Committee, consisting of high-ranking executives of Mono Group to be responsible for considering risk management policy and guidelines, assessing the efficiency of risk management as well as regularly monitoring and reporting the assessment to the Board of Directors.

- Approving and reviewing risk management policy so that it conforms with the objective and the goal of the business as well as organizing the acceptable level of risk to set the same operation framework
- Analyzing all risk possibilities both from internal and external factors which affect the business operation, planning risk management, assessing risk opportunities and effects as well as the chances on corruption to level the risk according to their importance, realizing the signals or errors in order to find the appropriate practice for risk management

- Receiving the membership of Thailand's Private Sector Collective Action Coalition Against Corruption, organizing the plan to investigate and control risk in corruption, and communicating the policy and the practice to employees.
- Monitoring the practice of risk management according to the established plan
- Supervising subsidiaries under the practice of good internal control system and risk management

### **Part 3 Control Activities**

The Company formulated the policy and the process to control different sectors of business operation. Management authority and financial approval limit of the management was clearly and appropriately organized. To enable mutual inspection, the approval authority was separated from the financial details and information recording and the responsibility for asset custody. General controlling activity using information technology system was adopted for an easy verification. In addition, the Company set the practice to ensure that business transactions followed the procedures established and conflict of interest was prevented.

### **Part 4 Information and Communication**

The Company always makes decision based on correct, appropriate, sufficient, and accessible data. Moreover, the Company provides applicable internal and external communication channels and process to communicate information to related persons thoroughly and in time.

### **Part 5 Monitoring System**

The Company set the regular monitoring system for correcting errors in timely manners. The quarterly audit report shall be submitted directly to the Audit and Corporate Governance Committee and the Board of Directors.

The Board of Directors views that internal control system and risk management of the Company and subsidiaries are sufficient and appropriate for business management. The Company has set up the adequate and appropriate internal control system and employees for the operation as well as the internal control system for transactions among the major shareholder, directors, the management team and other related persons.

Furthermore, the Audit and Corporate Governance Committee and the management continue to put emphasis on internal control and risk management, ensure the adequate and appropriate internal control for the business operation, control risk at the acceptable level, comply with business operation-related law and regulations, and provide accurate and reliable financial report.

In addition, the Audit and Corporate Governance Committee deemed that Ms. Suansri Suankul, the Head of Internal Audit, has over 20 years of audit experience. She receives regular training courses on audit operations and understands the business operation of the Company; therefore, she is well suited to perform such duties. Consideration of appointment, transfer, dismissal, and performance evaluation of the Head of Internal Audit must be approved by the Audit and Corporate Governance Committee.

## 9.2 Related Party Transactions

Summary of related party transactions between a company with subsidiaries and persons that may have conflicts of interest throughout 2024

Related party transactions between a company with subsidiaries, and individual and juristic persons can be summarized as follows:

Connected Company	Relationship
1. Jasmine International Group ("JAS")	<ul style="list-style-type: none"> <li>Mr. Pete Bodharamik is the major shareholder of both the Company (56.29 percent) and JAS (50.89 percent).</li> <li>Dr. Karl Jamornmarn (Independent Director) and Ms. Benjawan Rakwong (Director) are directors of both JAS and the Company.</li> </ul>
<ul style="list-style-type: none"> <li>Jasmine Technology Solution Public Company Limited ("JTS")</li> </ul>	<ul style="list-style-type: none"> <li>JTS provides comprehensive solutions in telecommunications, information technology, computing, and cloud systems, along with digital asset services.</li> <li>Mr. Charoen Sangvichaipat (Independent Director) is a director of both JTS and the Company.</li> <li>JAS and its subsidiaries are shareholders of JTS, holding 44.14% and 20.58% of shares, respectively.</li> </ul>
<ul style="list-style-type: none"> <li>JasTel Network Company Limited ("JASTEL")</li> </ul>	<ul style="list-style-type: none"> <li>JASTEL offers circuit leasing service and local and international data communication services.</li> <li>JTS is the major shareholder of JASTEL (100 percent).</li> </ul>
<ul style="list-style-type: none"> <li>Premium Asset Company Limited ("PA")</li> </ul>	<ul style="list-style-type: none"> <li>PA operates office rental business and offers related service. Office space under its management is Jasmine International Tower.</li> <li>Acumen Co.,Ltd. (ACU) and JSTC is the first and second largest shareholder of PA, with shareholding of 53.85 and 46.15 percent respectively. ACU and JSTC are the subsidiaries of JAS, holding share of 100 percent.</li> </ul>
<ul style="list-style-type: none"> <li>Jas TV Company Limited ("JAS TV")</li> </ul>	<ul style="list-style-type: none"> <li>JAS TV operates IPTV business.</li> <li>JAS is the major shareholder of JAS TV (100 percent).</li> </ul>
<ul style="list-style-type: none"> <li>Jasmine Submarine Telecommunications Company Limited ("JSTC")</li> </ul>	<ul style="list-style-type: none"> <li>JSTC operates the business of providing content for TV service via the Internet (Internet TV)</li> <li>JAS is the major shareholder of JSTC (100 percent).</li> </ul>
<ul style="list-style-type: none"> <li>Jasmine Internet Company Limited ("Ji-NET")</li> </ul>	<ul style="list-style-type: none"> <li>Ji-NET is a provider of internet service.</li> <li>JAS is the major shareholder of Ji-NET (98.34 percent).</li> </ul>



Connected Company	Relationship
2. Pinvestment Company Limited ("PINVEST")	<ul style="list-style-type: none"> <li>PINVEST is a business of buying, selling, renting, renting real estates and movable properties.</li> <li>Mr. Bannasit Rakwong is a director of both PINVEST and the Company.</li> <li>PINVEST and the Company have a major shareholder, Mr. Pete Bodharamik, the authorized director of PINVEST. He holds 100% of PINVEST's shares.</li> </ul>
3. Entertainment29 Company Limited ("E29")	<ul style="list-style-type: none"> <li>E29 operates in the business of film and video production.</li> <li>Mr. Bannasit Rakwong is a director of both E29 and the Company.</li> <li>E29 and the Company have a major shareholder, Mr. Pete Bodharamik, the authorized director of E29. He holds 100% of E29's shares.</li> </ul>
4. Infinite Kitchen Company Limited ("IK")	<ul style="list-style-type: none"> <li>IK operates business relating to restaurant food service and restaurants.</li> <li>Mr. Bannasit Rakwong is a director of both IK and the Company.</li> <li>IK and the Company have a major shareholder, Mr. Pete Bodharamik, the authorized director of IK. He holds 100% of IK's shares.</li> </ul>
5. Luxury29 Company Limited ("LUXURY29")	<ul style="list-style-type: none"> <li>LUXURY29 operates in the business of selling luxury clothing, bags, and shoes.</li> <li>Mr. Bannasit Rakwong is a director of both LUXURY29 and the Company.</li> <li>LUXURY29 and the Company have a major shareholder, Mr. Pete Bodharamik, the authorized director of IK. He holds 99.80% of LUXURY29's shares.</li> </ul>
6. Do Entertainment Company Limited ("DE")	<ul style="list-style-type: none"> <li>DE operates business in all types of television production services, including selling, buying, renting all types of TV programs and advertisements.</li> <li>DE and the Company have an executive, Ms.Nedpanit Potarakul, the authorized director of DE. She holds 50% of DE's shares.</li> </ul>
7. Act Art Generation Company Limited ("ACT-ART")	<ul style="list-style-type: none"> <li>ACT-ART operates business in broadcasting radios and television.</li> <li>ACT-ART and the Company have an executive, Ms.Nedpanit Potarakul, the authorized director of ACT-ART. She holds 100% of ACT-ART's shares.</li> </ul>

Note : Please find the details of related party transactions in the last 3 years from Annual Registration Statements (Form 56-1 One Report) and Annual Report 2021 – 2023 on website <https://www.mono.co.th/investor-relations/annual-report/>

The Company and subsidiaries' related party transactions that can be categorized as normal business, with fair trading conditions :

1. Normal business, with general trading conditions :

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2024	Necessity and Appropriateness/ Opinion of Audit Committee
<b>1. JasTel Network Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company and subsidiaries paid for the space rental for co-location server for JASTEL.</li> </ul>	1.62	The space rental for co-location server is a normal business transaction. JASTEL provides Internet service solution with complete system and infrastructure and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, the transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>The Company and subsidiaries paid for the Internet charges for JASTEL.</li> </ul>	0.01	Such Internet Service Solution is regarded as a normal business transaction since JASTEL is the Internet Service Provider with complete system and infrastructure. In addition, service fee is based on the market rate; thus, such transaction is regarded as reasonable at a fair price.
<b>2. JAS TV Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary provided film copyright for JAS TV.</li> </ul>	399.52	Film copyright services is a normal business activity of Mono Group, used as a channel to promote JAS TV services. The service fees are charged at the same rate as those for other customers. Therefore, this transaction is regarded as reasonable and at a fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2024	Necessity and Appropriateness/ Opinion of Audit Committee
<b>2. JAS TV Company Limited (Cont'd)</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>The Company provided usage right for JAS TV.</li> </ul>	162	The provision of usage rights to JAS TV is a normal business activity of Mono Next Group, with pricing consistent with services provided to other customers. Therefore, this transaction is regarded as reasonable and at a fair price.
<b>3. Premium Asset Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>A subsidiary paid PA for office related expenses, such as billboard expense</li> </ul>	0.04	Such service is a normal transaction. PA is the owner of Jasmine International Tower which operates office rental business and offers related service. and the fee is comparable to the rate collected from other tenants. Therefore, this transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>A subsidiary paid PA for building and Studio 29 management, as well as facility management expenses.</li> </ul>	3.01	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<b>4. Jasmine Internet Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company and subsidiaries paid Ji-NET for Internet charges.</li> </ul>	0.29	The Internet corporate leased line service is normal business. Ji-NET is the Internet service solution, with efficient system and infrastructure. The service fee is at market rate. Therefore, this transaction is regarded as reasonable at a fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2024	Necessity and Appropriateness/ Opinion of Audit Committee
<b>5. Jasmine Technology Solution Public Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company paid JTS for IT consulting fees and system development and maintenance expenses for use in its business operations.</li> </ul>	2.89	Such transaction is considered a normal business transaction, with the service fee is based on the market rate. Therefore, the transaction is regarded as reasonable and conducted at a fair price.
<b>6. Jasmine International Group, such as JAS, PA, JasTel</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company reserves the allocation to support the business operation, including expenses such as rental fees for training and seminar rooms, staff wages, and New Year event expenses.</li> </ul>	1.25	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<b>7. Entertainment29 Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>A subsidiary paid TV program production cost for 3BB GIGATV business.</li> </ul>	21.00	The TV program production and the movie dubbing service are normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>The Company paid IT consultant fee, development fee, and maintenance fee for supporting business.</li> </ul>	0.36	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<b>8. Do Entertainment Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary provides camera rental services to DE.</li> </ul>	1.32	Such transaction is considered a normal business transaction, with the service fee is based on the market rate. Therefore, the transaction is regarded as reasonable and conducted at a fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2024	Necessity and Appropriateness/ Opinion of Audit Committee
<b>9. Act Art Generation Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary provides camera rental services to ACT-ART.</li> </ul>	0.38	Such transaction is considered a normal business transaction, with the service fee is based on the market rate. Therefore, the transaction is regarded as reasonable and conducted at a fair price.
<b>10. Luxury 29 Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary provides online advertising media for LUXURY29</li> </ul>	0.55	The provision of advertising media is a normal business activity of Mono Next Group, used as a channel to promote LUXURY29 services. The service fees are charged at the same rate as those for other customers. Therefore, this transaction is regarded as reasonable and at a fair price.
<b>11. Pinvest Group , such as IK, LUXURY29</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company and subsidiaries provided other expenses for supporting the Company business operation such as hospitality expenses.</li> </ul>	0.57	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.



## 2. Transactions supporting normal business

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2024	Necessity and Appropriateness/ Opinion of Audit Committee
<b>1. Premium Asset Company Limited</b>		
<u>Space Rental</u>		
<ul style="list-style-type: none"> <li>The subsidiaries paid PA for storeroom.</li> </ul>	0.01	Such service is a normal transaction of Mono Group. PA is the owner of Jasmine International Tower and the fee is comparable to the rate collected from other tenants. Therefore, such transaction is regarded as reasonable at a fair price.
<b>2. Do Entertainment Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>A subsidiary paid TV production cost for producing original content for commercial use.</li> </ul>	59.76	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<b>3. Act Art Generation Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>A subsidiary paid TV production cost for producing original content for commercial use.</li> </ul>	14.11	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.

## Report of Board of Directors' Responsibilities to the Financial Statements

To Shareholders,

The Board of Directors is responsible for separate financial statements of Mono Next Public Company Limited and consolidated financial statements of Mono Next Public Company Limited and subsidiaries, including financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with appropriate accounting policies applied on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions.

The Board of Directors supports the practice of good corporate governance, risk management system and appropriate and efficient internal controls to ensure that the Company's financial information is accurate and complete, thus promoting our efficient, transparent and reliable business operation.

In this regard, the Board of Directors has appointed an Audit and Corporate Governance Committee comprising of four independent directors to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit and Corporate Governance Committee has also reviewed a disclosure of related party transactions. All comments of the Audit and Corporate Governance Committee on these issues have included in the Report of the Audit and Corporate Governance Committee, which is presented in this annual report.

The separate financial statements of the Company and the consolidated financial statements of Company and subsidiaries for the year ended December 31, 2024 have been audited by EY Office Limited — an external auditor. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data. The auditor's opinion is presented in the independent auditor's report as part of this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can reasonably assure the creditability of the separate financial statements of the Company and the consolidated financial statements of the Company and subsidiaries for the year ended December 31, 2024.



( Mr. Navamin Prasopnet )

Chairman

# Independent Auditor's Report

## To the Shareholders of Mono Next Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Mono Next Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Mono Next Public Company Limited 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 Mono Next Public Company Limited and its subsidiaries and of Mono Next 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 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 Group in accordance with 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 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.

### Material Uncertainty Related to Going Concern

I draw attention to Note 1.2 to the financial statements regarding the fundamental accounting assumptions, which are the Group's operating results and current financial position. This includes the fact that total current liabilities exceeded total current assets by Baht 1,793 million (the Company only: Baht 85 million). In addition, as described in Note 14 to the financial statements, two subsidiaries were unable to maintain the required financial ratio and did not comply with the capital increase requirements within the specified period under the loan agreements and their amendment agreements. As a result, lenders may exercise their rights under these

agreements, including demanding full repayment of the debts. However, the subsidiaries have submitted waiver requests to the lenders, seeking relief from both financial ratio requirements and other non-financial covenants stipulated in the loan agreements and amendment agreements. The requests are currently under consideration by the lenders. The Group is actively working on the capital increase plan and implementing the operational improvement plan, which includes revising business strategies, as well as adjusting operational processes and personnel structures.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, depending on the success of negotiations with the lender and plans to improve its performance.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

### Impairment of non-financial assets

As at 31 December 2024, the Group had investments in subsidiaries, intangible assets and cost of spectrum license were significant to the financial statements. During the year, the Group recognised impairment losses on those assets, as described in Notes 9, 11 and 12 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and growth rate.

I performed audit procedures on impairment of those assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Considered the disclosures made with respect to the impairment assessment for those assets.

#### **Deferred tax assets recognition**

As at 31 December 2024, the Group disclosed its accounting policy and details relating to deferred tax in Notes 4 and 21 to the financial statements, respectively. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I performed audit procedures on recognition of deferred tax assets as follows:

- Assessed the estimates of future taxable profit by checking the required information and key assumptions used in the projections against information from both external and internal sources.
- Compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits.
- Tested the calculation of future taxable profit based on the above information and assumptions.

#### **Recognition of revenue from advertising and subscription income**

The Group has entered into agreements with a large number of customers across various types of services and channels. The terms and conditions of these arrangements have been considered to identify of the amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from advertising and subscription income totaled Baht 1,528 million (83% of total revenue) ((the Company only: Baht 21 million ((10% of total revenue) are material transactions on the financial statements. I therefore determined it as a key audit matter. The accounting policy for recognition of revenue is disclosed in Note 4.1 to the financial statements.



I performed audit procedures on the recognition of revenue from advertising and subscription income as follows:

- Assessed and tested the Group's internal controls with respect to the revenue from advertising 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, and expanding the scope of the testing of the internal controls with respect to revenue from advertising recognition.
- On a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period.
- Sent a confirmation for the outstanding balance of account receivables.
- Reviewed credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Amortisation method and useful lives of intangible assets**

As disclosed in Note 11 to the financial statements, as at 31 December 2024, the net book values of the Group's intangible assets totaling Baht 1,735 million and amortisation expenses for the year then ended totaling Baht 837 million. In determining the amortisation expenses, the management was required to exercise judgment in estimating the amortisation method and useful lives of intangible assets. The estimates of amortisation method and useful lives thus directly impact the amounts of amortisation expenses recorded during the year.

I gained an understanding of and assessed the amortisation method and useful lives of the intangible assets through a review of the procedures applied by the management. I performed the assessment taking into account the assumptions and methods used in calculating amortisation of the intangible assets and comparison of the amortisation method and useful lives with the market information, and tested the calculation of amortisation based on the assumptions and methods used.

#### **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 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 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 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.



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 28 February 2025

# Consolidated Financial Statements

Mono Next 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	68,347,846	498,352,491	10,575,537	42,933,389
Trade and other receivables	8	52,428,060	156,191,602	43,367,111	76,251,013
Contract assets - accrued revenues	19	96,598,445	179,611,245	4,710,340	1,232,521
Inventories		-	11,878,345	-	-
Current tax assets		39,846,627	75,886,713	7,577,232	15,857,504
Prepaid expenses		10,870,457	11,816,924	1,164,956	1,243,703
Other current assets		31,291,267	35,909,877	7,482,312	6,428,797
<b>Total current assets</b>		<b>299,382,702</b>	<b>969,647,197</b>	<b>74,877,488</b>	<b>143,946,927</b>
<b>Non-current assets</b>					
Restricted bank deposits	25	56,532,739	65,353,124	8,500	8,500
Investments in subsidiaries	9	-	-	1,114,805,333	2,136,316,698
Property, plant and equipment	10	530,808,118	569,440,420	6,385,616	6,499,236
Intangible assets	11	1,735,396,781	1,923,042,043	4,315,659	4,762,607
Cost of spectrum license	12	-	338,026,048	-	-
Deferred tax assets	21	3,203,852	238,181,276	-	10,476,228
Other non-current assets		74,096,464	113,160,375	15,857,504	13,628,886
<b>Total non-current assets</b>		<b>2,400,037,954</b>	<b>3,247,203,286</b>	<b>1,141,372,612</b>	<b>2,171,692,155</b>
<b>Total assets</b>		<b>2,699,420,656</b>	<b>4,216,850,483</b>	<b>1,216,250,100</b>	<b>2,315,639,082</b>

The accompanying notes are an integral part of the financial statements.



Mono Next 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>					
Bank overdrafts and short-term loans from banks		-	135,000,000	-	15,000,000
Trade and other payables	13	741,325,259	972,706,723	159,382,374	168,172,173
Contract liabilities - unearned revenues		61,566,418	67,512,010	-	-
Current portion of long-term liabilities					
Long-term loans from banks	14	1,264,932,926	1,301,235,614	-	-
Lease liabilities	15	5,764,980	4,233,595	-	-
Derivative liabilities - foreign exchange forward contracts		-	11,221,210	-	-
Other current liabilities		18,980,175	18,824,862	221,131	3,754,072
<b>Total current liabilities</b>		<b>2,092,569,758</b>	<b>2,510,734,014</b>	<b>159,603,505</b>	<b>186,926,245</b>
<b>Non-current liabilities</b>					
Payable for purchases of assets		115,151,423	119,711,943	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	14	-	260,000,000	-	-
Lease liabilities	15	8,009,281	8,147,225	-	-
Provision for long-term employee benefits	16	55,801,751	90,936,038	17,868,626	29,367,301
<b>Total non-current liabilities</b>		<b>178,962,455</b>	<b>478,795,206</b>	<b>17,868,626</b>	<b>29,367,301</b>
<b>Total liabilities</b>		<b>2,271,532,213</b>	<b>2,989,529,220</b>	<b>177,472,131</b>	<b>216,293,546</b>
<b>Shareholders' equity</b>					
Share capital	17				
Registered					
3,471,054,038 ordinary shares		347,105,404	381,805,404	347,105,404	381,805,404
(2023: 3,818,054,038 ordinary shares) of Baht 0.1 each					
Issued and fully paid-up					
3,471,054,038 ordinary shares of Baht 0.1 each		347,105,404	347,105,404	347,105,404	347,105,404
Premium on ordinary shares		3,633,007,963	3,633,007,963	3,633,007,963	3,633,007,963
Differences on business combination under common control		(91,746,540)	(91,746,540)	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve	18	51,970,000	51,970,000	51,970,000	51,970,000
Deficits		(3,512,448,384)	(2,713,015,564)	(2,993,305,398)	(1,932,737,831)
<b>Total shareholders' equity</b>		<b>427,888,443</b>	<b>1,227,321,263</b>	<b>1,038,777,969</b>	<b>2,099,345,536</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,699,420,656</b>	<b>4,216,850,483</b>	<b>1,216,250,100</b>	<b>2,315,639,082</b>

The accompanying notes are an integral part of the financial statements.

Mono Next 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
Profit or loss:					
Revenues					
Revenue from contracts with customers	24	1,810,779,924	1,883,648,476	188,331,378	172,239,529
Other income	6	27,691,982	11,732,596	21,267,756	124,406,099
Total revenues		1,838,471,906	1,895,381,072	209,599,134	296,645,628
Expenses					
Cost of sales and services		1,272,690,352	1,332,859,746	109,544,147	167,513,780
Selling and servicing expenses		183,401,159	186,994,021	731,823	1,104,154
Administrative expenses		308,426,490	308,840,152	118,978,484	133,256,874
Expected credit losses	8	53,229,319	4,401,299	-	-
Loss on impairment of investments in subsidiaries	9	-	-	1,021,511,365	2,040,000,000
Loss on impairment of assets	9	432,062,437	-	-	-
Total expenses		2,249,809,757	1,833,095,218	1,250,765,819	2,341,874,808
Operating profit (loss)		(411,337,851)	62,285,854	(1,041,166,685)	(2,045,229,180)
Finance income		1,159,848	878,757	52,644	7,080,475
Finance cost		(115,112,660)	(125,530,934)	(628,567)	(1,764,836)
Loss before income tax		(525,290,663)	(62,366,323)	(1,041,742,608)	(2,039,913,541)
Income tax	21	(271,420,891)	(192,771,569)	(18,784,740)	(5,743,105)
Loss for the year		(796,711,554)	(255,137,892)	(1,060,527,348)	(2,045,656,646)
Other comprehensive income for the period					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss - net of income tax		(2,721,266)	-	(40,219)	-
Other comprehensive income for the year		(2,721,266)	-	(40,219)	-
Total comprehensive income for the year		(799,432,820)	(255,137,892)	(1,060,567,567)	(2,045,656,646)
Earnings per share	22				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.23)	(0.07)	(0.31)	(0.59)

The accompanying notes are an integral part of the financial statements.

Mono Next 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
Cash flows from operating activities				
Loss before tax	(525,290,663)	(62,366,323)	(1,041,742,608)	(2,039,913,541)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation	54,118,727	52,712,630	2,490,623	2,359,527
Amortisation	837,531,547	786,590,551	2,180,447	2,140,891
Amortisation of spectrum license cost	63,837,737	63,663,317	-	-
Expected credit losses	53,229,319	4,401,299	-	-
Reduction of inventory to net realisable value	657,408	-	-	-
Loss (gain) on disposals of equipment	298,585	18,410	(81,498)	(21,280)
Loss on impairment of investments in subsidiaries	-	-	1,021,511,365	2,040,000,000
Loss on impairment of assets	432,062,437	-	-	-
Loss on disposals of intangible assets	1,636,351	12,856,361	-	-
Provision for long-term employee benefits	5,975,975	9,121,780	1,640,416	1,335,769
Expenses incurred from employee layoff compensation	86,076,954	-	21,635,456	-
Gain on fair value adjustment of forward contracts	(11,221,210)	(12,779,001)	-	-
Unrealised loss (gain) on exchange	2,438,091	(18,297,851)	-	(9,549)
Finance income	(1,159,848)	(878,757)	(52,644)	(7,080,475)
Finance cost	115,112,660	125,530,934	628,567	1,764,836
Profit from operating activities before changes in operating assets and liabilities	1,115,304,070	960,573,350	8,210,124	576,178
Operating assets decrease (increase)				
Trade and other receivables	133,553,666	630,056,674	29,406,084	228,586,395
Inventories	11,220,937	(11,783,506)	-	-
Prepaid expenses	7,169,374	(2,061,129)	190,924	54,153
Other current assets	4,618,610	20,875,514	(1,053,515)	9,695,016
Other non-current assets	64,510	756,775	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(65,413,090)	(22,490,325)	(8,711,956)	(115,319,542)
Cash payment for employee layoff compensation	(129,908,482)	-	(34,814,765)	-
Other current liabilities	(5,790,282)	(39,518,456)	(3,532,940)	(12,970,914)
Cash flows from (used in) operating activities	1,070,819,313	1,536,408,897	(10,306,044)	110,621,286
Cash paid for corporate income tax	(64,135,464)	(75,886,713)	(7,577,232)	(15,857,504)
Cash received from withholding tax refundable	102,731,484	78,278,892	5,320,373	15,231,379
Net cash flows from (used in) operating activities	1,109,415,333	1,538,801,076	(12,562,903)	109,995,161

The accompanying notes are an integral part of the financial statements.

Mono Next 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 in restricted bank deposits	31,322,684	40,472,640	-	-
Increase in restricted bank deposits	(22,502,298)	(24,685,110)	-	-
Decrease in loans to subsidiaries	-	-	-	122,000,000
Acquisition and cash paid to settle payables				
from purchases of equipment	(10,420,445)	(50,057,032)	(2,552,374)	(2,444,452)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(982,255,888)	(981,286,648)	(1,733,500)	(801,500)
Proceeds from sales of equipment	521,886	291,665	179,026	32,561
Cash paid for additional capital of subsidiaries	-	-	-	(200,000,000)
Interest received	1,159,848	878,757	52,644	22,342,173
<b>Net cash flows used in investing activities</b>	<b>(982,174,213)</b>	<b>(1,014,385,728)</b>	<b>(4,054,204)</b>	<b>(58,871,218)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from banks	(135,000,000)	(48,613,041)	(15,000,000)	(17,135,897)
Decrease in short-term loans from an unrelated party	-	(10,000,000)	-	-
Cash receipt from long-term loans from banks	-	360,000,000	-	-
Repayment of long-term loans from banks	(297,000,000)	(312,410,191)	-	-
Payment of principal portion of lease liabilities	(4,607,510)	(5,383,714)	-	-
Cash paid for interest expenses	(120,638,255)	(127,487,377)	(740,745)	(1,786,050)
Dividend paid	-	(148)	-	(148)
<b>Net cash flows used in financing activities</b>	<b>(557,245,765)</b>	<b>(143,894,471)</b>	<b>(15,740,745)</b>	<b>(18,922,095)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(430,004,645)</b>	<b>380,520,877</b>	<b>(32,357,852)</b>	<b>32,201,848</b>
Cash and cash equivalents at beginning of year	498,352,491	117,831,614	42,933,389	10,731,541
<b>Cash and cash equivalents at end of year</b>	<b>68,347,846</b>	<b>498,352,491</b>	<b>10,575,537</b>	<b>42,933,389</b>
<b>Supplemental disclosures of cash flow information</b>				
<b>Non-cash transactions</b>				
Payable of acquisition of equipment	1,064,528	1,179,029	-	77,843
Payable of acquisition of intangible assets	705,260,063	878,119,189	-	-
Assets acquired under lease agreements	6,000,950	12,527,800	-	-

The accompanying notes are an integral part of the financial statements.



Mono Next Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements					
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Retained earnings (deficits)		Total shareholders' equity
				Appropriated	Deficits	
Balance as at 1 January 2023	347,105,404	3,633,007,963	(91,746,540)	51,970,000	(2,457,877,672)	1,482,459,155
Loss for the year	-	-	-	-	(255,137,892)	(255,137,892)
Total comprehensive income for the year	-	-	-	-	(255,137,892)	(255,137,892)
Balance as at 31 December 2023	347,105,404	3,633,007,963	(91,746,540)	51,970,000	(2,713,015,564)	1,227,321,263
Balance as at 1 January 2024	347,105,404	3,633,007,963	(91,746,540)	51,970,000	(2,713,015,564)	1,227,321,263
Loss for the year	-	-	-	-	(796,711,554)	(796,711,554)
Other comprehensive income for the year	-	-	-	-	(2,721,266)	(2,721,266)
Total comprehensive income for the year	-	-	-	-	(799,432,820)	(799,432,820)
Balance as at 31 December 2024	347,105,404	3,633,007,963	(91,746,540)	51,970,000	(3,512,448,384)	427,888,443

The accompanying notes are an integral part of the financial statements.

Mono Next 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 fully paid-up share capital	Premium on ordinary shares	Retained earnings (deficits)		Total shareholders' equity
			Appropriated	Unappropriated (deficits)	
Balance as at 1 January 2023	347,105,404	3,633,007,963	51,970,000	112,918,815	4,145,002,182
Loss for the year	-	-	-	(2,045,656,646)	(2,045,656,646)
Total comprehensive income for the year	-	-	-	(2,045,656,646)	(2,045,656,646)
Balance as at 31 December 2023	347,105,404	3,633,007,963	51,970,000	(1,932,737,831)	2,099,345,536
Balance as at 1 January 2024	347,105,404	3,633,007,963	51,970,000	(1,932,737,831)	2,099,345,536
Loss for the year	-	-	-	(1,060,527,348)	(1,060,527,348)
Other comprehensive income for the year	-	-	-	(40,219)	(40,219)
Total comprehensive income for the year	-	-	-	(1,060,567,567)	(1,060,567,567)
Balance as at 31 December 2024	347,105,404	3,633,007,963	51,970,000	(2,993,305,398)	1,038,777,969

The accompanying notes are an integral part of the financial statements.



## Notes to financial statements

For the year ended 31 December 2024

### 1. General information

#### 1.1 General information of the Company

Mono Next Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Mr. Pete Bodharamik. The Group is principally engaged in the following businesses:

- a) Media business, consisting of TV, online and subscribed streaming video
- b) Content and entertainment business, consisting of movie business, entertainment business, commerce and content arrangement business

The registered office of the Company is at 29/9 Moo 4 Chaiyapruk Road, Tambon Bang Phlap, Pakkred District, Nonthaburi.

#### 1.2 Fundamental accounting assumptions

As at 31 December 2024, the Group has total current liabilities exceeded total current assets by Baht 1,793 million (the Company only: Baht 85 million) and the Group has deficit of Baht 3,512 million (the Company only: Baht 2,993 million). In addition, as described in Note 14 to the financial statements, two subsidiaries were unable to maintain the required financial ratio and did not comply with the capital increase requirements within the specified period under the loan agreements and their amendment agreements. As a result, lenders may exercise their rights under these agreements, including demanding full repayment of the debts. However, the subsidiaries have submitted waiver requests to the lenders, seeking relief from both financial ratio requirements and other non-financial covenants stipulated in the loan agreements and amendment agreements. The requests are currently under consideration by the lenders. The Group is actively working on the capital increase plan and implementing the operational improvement plan, which includes revising business strategies, as well as adjusting operational processes and personnel structures and the Group expects that the negotiations with the lenders will be successfully concluded. Therefore, the financial statements continue to be prepared on a going concern basis.

## 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 Mono Next Public Company Limited (the “Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> (Percent)	<u>2023</u> (Percent)
<u>Held by the Company</u>				
Mono Cyber Company Limited	Dormancy	Thailand	100	100
Mono Shopping Company Limited	Dormancy	Thailand	100	100
Mono Production Company Limited	Provision of location services, production of TV and other programming, together with provision of entertainment content services	Thailand	100	100
<u>Held by the subsidiaries</u>				
<u>Subsidiary held by Mono Cyber Company Limited</u>				
Mono Streaming Company Limited	Production, contract production and distribution of motion pictures and television programs, together with provision of subscription-based entertainment content services	Thailand	100	100
<u>Subsidiary held by Mono Production Company Limited</u>				
Mono Broadcast Company Limited	Broadcasting and television business	Thailand	100	100

- b) The Group 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 Group 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 companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated financial statements from the date that joint control commences until the date that joint control ceases.

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
<u>Joint operation by subsidiary</u>				
Joint Venture Waipeng 2 and Moo Baan Kogaloak	Production and distribution of film	Thailand	60	-

Joint Venture Waipeng 2 and Moo Baan Kogaloak

Mono Streaming Company Limited (a subsidiary of the Group) entered into joint arrangement with Major Join Film Company Limited to establish the Joint Venture Waipeng 2 and Moo Baan Kogaloak, for production and distribution of Thai movies. The total investment is Baht 28 million, representing a 60% interest. Currently, the subsidiary has fully paid for the investment.

The financial information of significant joint operations relating to the Group's proportion which are included in consolidated financial statement as detail follows:

Summarised information about financial position

(Unit: Million Baht)

	Consolidated financial statements	
	Joint Venture Waipeng 2 and Moo Baan Kogaloak	
	2024	2023
Current asset	17	-
Non-current asset	12	-
Current liabilities	2	-
Joint operator's equity	27	-

## Summarised information about comprehensive income

(Unit: Million Baht)

	Consolidated financial statements	
	Joint Venture Waipeng 2 and Moo Baan Kogaloak	
	2024	2023
Total revenue	11	-
Loss	(1)	-
Other comprehensive income	(1)	-
Total comprehensive income	(1)	-

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the 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 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 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Significant accounting policies

### 4.1 Revenue and expense recognition

#### Rendering of services

##### a) Revenues from advertising

Revenue from advertising consists of revenue from advertisements on television and online platforms, with service rates and periods specified in contracts. Service income is recognised based on the invoiced amount after deducting discounts

- Revenue from television advertising is recognised when the advertisement is broadcast.
- Revenue from online platform advertising is recognised when the advertisement is published on the online platforms.

##### b) Subscription income and content providing income are recognised as revenue when services are rendered according to the subscription period specified in the contract.

##### c) Royalty fees are fixed, non-refundable amounts, and the licensor has no further obligations after granting the rights. Royalty income is recognised in full when the licensee becomes entitled to use the rights under the agreement.

##### d) Revenue from box-office sharing is recognised based on the release date of the motion picture.

##### e) Revenue from event planning and organisation is recognised upon completion of the event.

##### f) Revenue from other services is recognised upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets - accrued revenues” in the statement of financial position. The amounts recognised as contract assets - accrued revenues are reclassified to trade receivables when the Group’s right to consideration is unconditional. The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities - unearned revenues” in the statement of financial position. Contract liabilities - unearned revenues are recognised as revenue when the Group performs under the contract.

#### Sales of goods

Revenues from sales of goods are recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration receivable, excluding value-added tax, of goods supplied after deducting returns and discounts to customers.



### **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 rate method and recognised on an accrual basis.

## **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 Inventories**

- a) Finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value.
- b) Television programmes represent the accumulated production costs of programmes that are either in progress or completed and ready for broadcasting. These costs, which include expenses directly associated with programme production, are recognised in the profit and loss when the programmes are broadcasted.

## **4.4 Investments**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

## **4.5 Property, plant and equipment/Depreciation**

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	Useful lives
Building	40 years
Land improvement	20 years
Building improvement	10 years
Furniture, fixtures and office equipment	5 and 10 years
Computer and equipment	5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Intangible assets and cost of spectrum license/Amortisation

Intangible assets and cost of spectrum license are recognised at cost, and the cost of the spectrum license is amortised as amortisation in profit or loss from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and cost of spectrum license are carried at cost less accumulated amortisation and allowance for loss on impairment (if any) of assets.

A summary of the amortisation of intangible assets is as follows:

- a) Program rights for drama series and film rights - amortised on a straight-line basis over 5 and 10 years or over the contract periods.
- b) Program rights for drama series produced by the Group - 50% of the cost is amortised within 12 months from the first on-air date, with the remaining cost amortised on a straight-line basis over 10 years.
- c) Rights for films produced by the Group - 75% of the cost is amortised within 12 months from the first release or on-air date, with the remaining cost amortised on a straight-line basis over 10 years.
- d) Spectrum license cost - amortised on a straight-line basis over 15 years.
- e) Website cost - amortised on a straight-line basis over 5 years and 10 years.
- f) Computer software - amortised on a straight-line basis over the contract periods or on a straight-line basis over 3 years 5 years and 10 years.

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.

No amortisation is provided on advance payments and work in process.

The Group tested for impairment whenever there is an indication that the intangible asset may be impaired.

#### 4.7 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, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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.

Furniture, fixtures and office equipment	5 and 10 years
Computer and equipment	5 years

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

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.

#### ***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.

### **4.8 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 associated companies, 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.

#### 4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company'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 charged to profit or loss.

#### 4.10 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 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.11 Employee benefits

##### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### Post-employment 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***

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

## **4.12 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.

## **4.13 Income tax**

Income tax represents the sum of 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 they recognise 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.

#### 4.14 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 or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of 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 recognised in profit or loss.

These financial assets include derivatives 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**

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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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.

#### **Impairment of financial guarantee contracts**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

#### **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.

### **4.15 Derivatives**

The Group uses forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### **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 expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Intangible assets and amortisation**

In determining amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of their 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 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.

## 6. Related party transactions

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		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	7	6% per annum
Service income	-	-	2	-	Contract price or as agreed upon
Management fees					
(included in other income)	-	-	21	123	Contract price
Service revenue sharing payments	-	-	95	158	Contract price or as agreed upon
Rental and service expenses	-	-	1	2	Contract price or as agreed upon
Purchases of equipment	-	-	2	-	Contract price or as agreed upon
Acquisitions of intangible assets	-	-	1	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	562	616	162	162	Contract price or as agreed upon
Other income	2	2	-	-	Contract price
Cost of sales and services	22	23	1	1	Contract price or as agreed upon
Rental and service expenses	2	2	1	-	Contract price or as agreed upon
Other expenses	7	2	3	1	Contract price or as agreed upon
Purchases of equipment	-	17	-	-	Contract price or as agreed upon
Acquisitions of intangible assets	74	82	-	-	Contract price or as agreed upon

The balances of the accounts between the Group companies and those related parties are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Related companies (related by common shareholders and directors)	-	67	-	29
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	40	46
Related companies (related by common shareholders and directors)	-	9	-	-
Total other receivables - related parties	-	9	40	46
<b><u>Accrued revenues - related parties</u></b>				
Related companies (related by common shareholders and directors)	-	36	-	-
<b><u>Trade payables - related parties (Note 13)</u></b>				
Subsidiaries	-	-	108	94
Related companies (related by common shareholders and directors)	13	-	-	-
Total trade payables - related parties	13	-	108	94
<b><u>Other payables - related parties (Note 13)</u></b>				
Subsidiaries	-	-	37	54
Related companies (related by common shareholders and directors)	6	2	3	1
Total other payables - related parties	6	2	40	55
<b><u>Accrued expenses - related parties (Note 13)</u></b>				
Related companies (related by common shareholders and directors)	6	1	2	-
<b><u>Accounts payable for purchases of assets - related parties (Note 13)</u></b>				
Related companies (related by common shareholders and directors)	16	36	-	-



#### Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	20	33	11	24
Post-employment benefits	9	16	4	11
Total	29	49	15	35

#### Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 25.2 a) to the financial statements.

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	32	37	10	5
Bank deposits	68,316	498,315	10,566	42,928
Total	68,348	498,352	10,576	42,933

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 1.00% per annum (2023: between 0.15 and 1.00% per annum).

## 8. Trade and other receivables

The balances of trade receivables, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties</u></b>				
Not yet due	-	67	-	29
Total trade receivables - related parties	-	67	-	29
<b><u>Trade receivables - unrelated parties</u></b>				
Not yet due	31	32	2	1
Past due				
Up to 3 months	18	25	1	-
3 - 6 months	22	13	-	-
6 - 12 months	25	3	-	-
Over 12 months	9	2	-	-
Total	105	75	3	1
Less: Allowance for expected credit losses	(55)	(2)	-	-
Total trade receivables - unrelated parties, net	50	73	3	1
Total trade receivables - net	50	140	3	30
<b><u>Other receivables</u></b>				
Other receivables - related parties	-	9	40	46
Other receivables - unrelated parties	4	9	-	-
Total	4	18	40	46
Less: Allowance for expected credit losses	(2)	(2)	-	-
Total other receivables - net	2	16	40	46
Total trade and other receivables	52	156	43	76

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 and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	4	-
Provision for expected credit losses	53	4
Ending balance	57	4

The significant increase in allowance for expected credit losses of trade receivables was mainly due to economic conditions that affect the debtors' ability to make payments.

## 9. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Paid-up capital		Cost		Allowance impairment investment		Carrying for amounts based of on cost method-net	
	2024	2023	2024	2023	2024	2023	2024	2023
Mono Cyber Company Limited	1,277	1,277	1,147	1,147	(157)	-	990	1,147
Mono Shopping Company Limited	20	20	9	9	(9)	-	-	9
Mono Production Company Limited	3,020	3,020	3,020	3,020	(2,895)	(2,040)	125	980
Total			4,176	4,176	(3,061)	(2,040)	1,115	2,136

### Consideration of impairment of investments in subsidiaries and non-financial assets

Due to economic conditions and uncertainty in extension of a digital TV spectrum license, the Company has recognised impairment losses on investments in subsidiaries of Baht 1,021 million in the profit or loss. This adjustment was made to reduce the carrying amount of the assets to their recoverable amounts. The details are as follows:

(Unit: Million Baht)

	Separate financial statements	
	2024	2023
Mono Cyber Company Limited ("Mono Cyber")	157	-
Mono Shopping	9	-
Mono Production ("Mono Production")	855	2,040
Total	1,021	2,040

The Company has determined the recoverable amounts of its investments in Mono Broadcast Company Limited (“Mono Broadcast”) (a subsidiary of Mono Production) and Mono Streaming Company Limited (“Mono Streaming”) (a subsidiary of Mono Cyber) based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods of remaining license and 5 years, respectively. In addition, the Company assessed the recoverable amounts of investments in Mono Cyber and Mono Production base on the fair value less costs to dispose (fair value level 3) using the Adjusted Book Value method.

Key assumptions used in the value in use and fair value less cost to dispose calculations are as follows:

	Mono Streaming	Mono Production
Long-term growth rate (% per annum)	2.40	-
Pre-tax discount rate (% per annum)	17.18	-
Depreciation rate (% per annum)	-	1.00 - 2.00
Building appraisal value (Baht per square meter)	-	1,500 - 30,000

	Mono Broadcast
Growth rate (% per annum)	(10.00) - (15.00)
Pre-tax discount rate (% per annum)	13.72

Management has considered growth rate from historical operation results, expected market growth, gross domestic product and inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

The reasonably possible change in the key assumptions on which the subsidiaries' recoverable amount, which are increase in pre-tax discount rates, decrease in building appraisal value and decrease in growth rate would result in further increase impairment on Mono Cyber and Mono Production.

In addition, as described in Notes 11 and 12 to the financial statements, due to economic conditions and uncertainty in extension of a digital TV spectrum license, the Group recognised impairment losses for non-financial assets relating to the subsidiary in profit or loss for the current year to reduce the carrying amounts of the assets to their recoverable amounts. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements
Intangible assets	158
Cost of spectrum license	274
Total	432

## 10. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	516	556	6	6
Right-of-use assets (Note 15.1)	15	13	-	-
Total	531	569	6	6

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 and land improvement	Building, and building improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2023	259	375	246	220	20	1	1,121
Transfers from right-of-use assets (Note 15.1)	-	-	7	-	-	-	7
Additions	-	-	34	16	-	-	50
Disposals	-	-	(1)	-	-	-	(1)
Transfers	-	1	-	-	-	(1)	-
31 December 2023	259	376	286	236	20	-	1,177
Transfers from right-of-use assets (Note 15.1)	-	-	-	2	-	-	2
Additions	-	1	1	1	-	7	10
Disposals	-	-	(5)	(10)	(1)	-	(16)
31 December 2024	259	377	282	229	19	7	1,173

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvement	Building, and building improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Accumulated depreciation:</b>							
1 January 2023	11	129	220	198	11	-	569
Transfers from right-of-use assets (Note 15.1)	-	-	4	-	-	-	4
Depreciation	1	24	14	9	1	-	49
Depreciation on disposals	-	-	(1)	-	-	-	(1)
31 December 2023	12	153	237	207	12	-	621
Transfers from right-of-use assets (Note 15.1)	-	-	-	1	-	-	1
Depreciation	2	24	13	11	1	-	51
Depreciation on disposals	-	-	(5)	(10)	(1)	-	(16)
31 December 2024	14	177	245	209	12	-	657
<b>Net book value:</b>							
31 December 2023	247	223	49	29	8	-	556
31 December 2024	245	200	37	20	7	7	516
<b>Depreciation for the year</b>							
2023 (Baht 42 million included in cost of services, and the balance in administrative expenses)							49
2024 (Baht 50 million included in cost of services, and the balance in administrative expenses)							51



(Unit: Million Baht)

	Separate financial statements			
	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
<b>Cost:</b>				
1 January 2023	15	62	2	79
Additions	1	1	-	2
31 December 2023	16	63	2	81
Additions	-	2	-	2
Disposals	-	(8)	-	(8)
31 December 2024	16	57	2	75
<b>Accumulated depreciation:</b>				
1 January 2023	13	59	-	72
Depreciation	1	2	-	3
31 December 2023	14	61	-	75
Depreciation	1	1	-	2
Depreciation on disposals	-	(8)	-	(8)
31 December 2024	15	54	-	69
<b>Net book value:</b>				
31 December 2023	2	2	2	6
31 December 2024	1	3	2	6
<b>Depreciation for the year</b>				
2023 (Baht 1 million included in cost of services, and the balance in administrative expenses)				3
2024 (Baht 1 million included in cost of services, and the balance in administrative expenses)				2

As at 31 December 2024, certain items of equipment had been fully depreciated but were still in use.

The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 284 million (2023: Baht 291 million) (the Company only: Baht 64 million (2023: Baht 68 million)).

A subsidiary has mortgaged land with structures thereon with a net book value of Baht 460 million (2023: Baht 478 million) as collateral against a long-term loan facility.

## 11. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Program rights of drama series	Computer software	Advance payments and work in process	Total
<b>Cost:</b>						
1 January 2023	83	2,203	734	56	206	3,282
Additions	-	4	-	1	964	969
Disposals	-	(835)	-	(10)	-	(845)
Transfers	-	658	287	-	(945)	-
31 December 2023	83	2,030	1,021	47	225	3,406
Additions	-	-	-	-	809	809
Disposals	(60)	(629)	(6)	(5)	-	(700)
Transfers	-	468	236	-	(704)	-
31 December 2024	23	1,869	1,251	42	330	3,515
<b>Accumulated amortisation:</b>						
1 January 2023	57	995	405	42	-	1,499
Amortisation	1	699	82	5	-	787
Amortisation on disposals	-	(825)	-	(7)	-	(832)
31 December 2023	58	869	487	40	-	1,454
Amortisation	-	608	226	3	-	837
Amortisation on disposals	(49)	(628)	(2)	(3)	-	(682)
31 December 2024	9	849	711	40	-	1,609
<b>Allowance for impairment loss:</b>						
1 January 2023	24	-	4	1	-	29
31 December 2023	24	-	4	1	-	29
Increase	-	70	88	-	-	158
Decrease	(11)	-	(4)	(1)	-	(16)
31 December 2024	13	70	88	-	-	171
<b>Net book value:</b>						
31 December 2023	1	1,161	530	6	225	1,923
31 December 2024	1	950	452	2	330	1,735
<b>Amortisation for the year</b>						
2023 (Baht 784 million included in cost of services, and the balance in administrative expenses)						787
2024 (Baht 835 million included in cost of services, and the balance in administrative expenses)						837

(Unit: Million Baht)

	Separate financial statements	
	Computer software	
	2024	2023
<b>Cost:</b>		
Beginning balance	21	20
Additions	1	1
Ending balance	22	21
<b>Accumulated amortisation:</b>		
Beginning balance	16	14
Amortisation (included in administrative expenses)	2	2
Ending balance	18	16
<b>Net book value</b>	<b>4</b>	<b>5</b>

During the current year, the Group recognises impairment losses for intangible assets in profit or loss to reduce the carrying amounts of the assets to their recoverable amounts. The details are as follows:

Cash generating units	Type of intangible assets	Consolidated financial statement
Mono Broadcast	Films, music and video copyright	70
	Program rights of drama series	88
	Total	158

Details and key assumptions used in the value in use calculations are described in Note 9 to the financial statements.

The reasonably possible change in the key assumptions on which the intangible assets' recoverable amount which are increase in pre-tax discount rates and decrease in growth rate would result in further increase impairment on intangible assets.

## 12. Cost of spectrum license

Mono Broadcast won a digital TV spectrum license auction for variety Standard Definition (SD) (“the license”) held by the National Broadcasting and Telecommunications Commission (“NBTC”). The license is valid for 15 years from the date of the license (25 April 2014 to 24 April 2029).

The net book value of cost of spectrum license is presented below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Cost	1,278	1,278
Less: Accumulated amortisation	(1,004)	(940)
Less: Allowance for impairment	(274)	-
Net book value	-	338

Movements in the cost of spectrum license accounts during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	338	402
Amortisation	(64)	(64)
Impairment loss	(274)	-
Ending balance	-	338

Mono Broadcast is required to pay license fee, other fees and fee for the Broadcasting and Telecommunications Research and Development Fund for the Public Interest as specified by NBTC.

In compliance with preconditions to receive the license, on 17 January 2014, Mono Broadcast entered into a lease agreement to lease for digital terrestrial television service with the Royal Thai Army Radio and Television Station (“RTART”) to broadcast digital television signal via RTART multiplexes. The service will be valid from 17 January 2014 to 31 May 2028 and Mono Broadcast must pay a monthly service fee as stipulated in the agreement.

During the current year, the Group recognises impairment losses for cost of spectrum license of Baht 274 million in profit or loss to reduce the carrying amounts of the assets to their recoverable amounts.

Details and key assumptions used in the value in use calculations of Mono Broadcast are described in Note 9 to the financial statements.

### 13. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Related parties</u></b>				
Trade payables	13	-	108	94
Other payables	6	2	40	55
Accrued expenses	6	1	2	-
Payable for purchases of assets	16	36	-	-
<b><u>Unrelated parties</u></b>				
Trade payables	18	20	-	-
Other payables	65	93	8	9
Accrued expenses	40	97	2	10
Payable for purchases of assets	578	724	-	-
Total trade and other payables	742	973	160	168

### 14. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate (Percent)	Repayment schedule	Consolidated financial statements	
			2024	2023
1	Reference to Minimum Loan Rate (MLR)	Prescribed terms in the loan agreement, from 1 January 2025 to 20 June 2026	965	1,075
2	Reference to Minimum Loan Rate (MLR)	Monthly basis in 9 installments, from 31 July 2024 to 31 March 2024	-	127
3	Reference to Minimum Loan Rate (MLR)	Prescribed terms in the loan agreement, from 1 July 2024 to 24 April 2025	300	360
Total			1,265	1,562
Less: Deferred front-end fees			-	(1)
Long-term loans from banks - net			1,265	1,561
Less: Current portion			(1,265)	(1,301)
Long-term loans from banks - net of current portion			-	260

Movements in the long-term loan from bank account during the year are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	1,561	1,512
Add: Borrowing during the period	-	360
Less: Repayment	(296)	(312)
Add: Amortisation of front-end fees	-	1
Ending balance	1,265	1,561

The subsidiaries' loans are secured by the mortgage of a subsidiary's land with structures thereon, the assignment of rights to receive space service income, airtime rental income, and income from granting permission to use broadcasting TV channels, as specified in the agreement. Furthermore, the Company provides guarantees to secure the loans.

The loan agreements including amendment agreement stipulate certain performance requirements and covenants, pertaining to matters such as the maintenance of certain debt-to-equity ratios and debt service coverage ratios as prescribed in the agreements, maintenance of the shareholdings of current shareholders and increasing capital in the Company and its subsidiaries within a specified period.

As of 31 December 2024, two subsidiaries were unable to maintain the required financial ratio and did not comply with the capital increase requirements within the specified period under the loan agreements and their amendment agreements. As a result, lenders may exercise their rights under these agreements, including demanding full repayment of the debts. However, the subsidiaries have submitted waiver requests to the lenders, seeking relief from both financial ratio requirements and other non-financial covenants stipulated in the loan agreements and amendment agreements. The requests are currently under consideration by the lenders. To comply with financial reporting standards, the subsidiary has reclassified long-term loan of Baht 215 million (non-current portion of the debt as per the repayment terms of the agreement) as a current liability, presented under the section of the current portion of long-term loans from banks. The Group is actively working on the capital increase plan and implementing the operational improvement plan, which includes revising business strategies, as well as adjusting operational processes and personnel structures. and the Group expects that the negotiations with the lenders will be successfully concluded.



## 15. Leases

The Group as a lessee has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 and 5 years.

### 15.1 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 financial statements		
	Furniture, fixtures and office equipment	Computer and equipment	Total
1 January 2023	4	4	8
Transfers to property, plant and equipment	(3)	-	(3)
Additions	5	6	11
Depreciation	(1)	(2)	(3)
31 December 2023	5	8	13
Transfers to property, plant and equipment	-	(1)	(1)
Additions	6	-	6
Depreciation	(1)	(2)	(3)
31 December 2024	10	5	15

### 15.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Lease payments	15	13
Less: Deferred interest expenses	(1)	(1)
Total	14	12
Less: Portion due within one year	(6)	(4)
Lease liabilities - net of current portion	8	8

Movements in the lease liability account during the years are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	12	5
Additions	6	13
Less: Repayments	(4)	(6)
Ending balance	14	12

A maturity analysis of lease payments is disclosed in Note 26.2 to the financial statements under the liquidity risk.

### 15.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Depreciation expense of right-of-use assets	3	3

### 15.4 Others

The Group had total cash outflows for leases for the year 2024 of Baht 4 million (2023: Baht 6 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 16. 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	91	82	29	28
Included in profit or loss:				
Current service cost	5	8	2	2
Interest cost	2	3	1	1
Past service costs and gains or losses on settlement	(44)	-	(14)	-
Reversal of provisions	-	(2)	-	(2)
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	(1)	-	-	-
Financial assumptions changes	1	-	-	-
Experience adjustments	2	-	-	-
Provision for long-term employee benefits at end of year	56	91	18	29

The Group recognised long term employee benefit as expenses in profit or loss. The details are as follows:

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Administrative expenses	93	9	24	1

During the year, the Group paid employee layoff compensation totaling Baht 130 million (the Company only: Baht 35 million) as a result of its restructuring plan.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 17 - 21 years (2023: 12 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	3.15 - 3.47	3.60	3.15	3.60
Salary increase rate	5.00	5.25	5.00	5.25

The result of sensitivity analysis on significant assumptions that increase (decrease) the present value of the long-term employee benefit obligation is summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
Increase 50 basis points	(3)	(6)	(1)	(2)
Decrease 50 basis points	4	6	1	2
Salary increase rate				
Increase 100 basis points	7	14	2	4
Decrease 100 basis points	(6)	(12)	(2)	(4)

## 17. Share capital

On 25 April 2024, the Annual General Meeting of the Company's shareholders passed resolutions to approve a decrease of Baht 34.7 million in the Company's registered share capital, from Baht 381,805,404 (3,818,054,038 ordinary shares with a par value of Baht 0.1 each) to Baht 347,105,404 (3,471,054,038 ordinary shares with a par value of Baht 0.1 each) by cancelling 347 million unissued ordinary shares with a par value of Baht 0.1 each to accommodate the increase in the Company's share capital under a general mandate. The Company registered the decrease in its registered capital with the Ministry of Commerce on 21 May 2024.

## 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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. Revenues from services and sales

### 19.1 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Revenue recognised during the year that was included in contract liabilities		
at the beginning of the year	59	56

### 19.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 407 million (2023: Baht 574 million) (the Company only: Baht 135 million, 2023: Baht 297 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 1 year.

### 19.3 Contract assets - accrued income

The balance of accrued income as at 31 December 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Period to expected billing				
In up to 3 months	82	166	5	1
In up 3 to 9 months	15	14	-	-
Total	97	180	5	1

## 20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	359	437	91	78
Depreciation and amortisation	955	903	5	4
Advertising and sales promotion expenses	194	185	1	1
Cost of production and services	182	149	96	74
Maintenance and utilities expenses	141	105	11	8

## 21. Income tax

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current tax:</b>				
Current income tax charge	23	-	-	-
Withholding tax written off	13	1	9	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	235	192	10	6
<b>Income tax expenses reported in profit or loss</b>	<u>271</u>	<u>193</u>	<u>19</u>	<u>6</u>



The reconciliation between accounting loss and income tax is shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting loss before tax	(525)	(62)	(1,042)	(2,040)
Applicable tax rate (percent)	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(105)	(12)	(208)	(408)
Withholding tax written off	13	1	9	-
Unrecognised deferred tax on temporary differences	97	4	204	408
Tax losses which deferred tax assets have not been recognised	44	6	4	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	-	(2)	-	-
Write-down of previous deferred tax asset	215	175	10	6
Effects of eliminating entries on the consolidated financial statements	7	20	-	-
Tax effects of:				
Non-deductible expenses	-	1	-	-
Income tax expenses reported in profit or loss	271	193	19	6

The components of deferred tax assets are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Intangible assets	-	4	-	-
Cost of spectrum license	-	92	-	-
Provision for long-term employee benefits	3	16	-	6
Unused tax loss	-	126	-	4
Total	3	238	-	10

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 2,449 million (2023: Baht 1,169 million) (the Company only: Baht 3,335 million (2023: Baht 2,284 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 1,948 million will expire by 2029 (2023: Baht 1,781 million will expire by 2028).

## 22. Earnings per share

Basic earnings per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss attributable to equity holders of the Company (million Baht)	(797)	(255)	(1,061)	(2,046)
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic loss per share (Baht)	(0.23)	(0.07)	(0.31)	(0.59)

## 23. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at rates of between 3% and 7% of basic salary. The fund, which is managed by TISCO 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 Baht 6 million (2023: Baht 11 million) (the Company only: Baht 2 million (2023: Baht 3 million)) were recognised as expenses.

## 24. 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.

The Group's operations are carried on mainly in Thailand. As a result, all of the revenues, operating profits (loss) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable geographical area.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years.

(Unit: Million Baht)

	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue</b>								
Revenue from external customers	1,561	1,686	250	198	-	-	1,811	1,884
Inter-segment revenues	-	-	262	392	(262)	(392)	-	-
Total revenues	1,561	1,686	512	590	(262)	(392)	1,811	1,884
<b>Timing of revenue recognition:</b>								
Revenue recognised at a point in time	1,004	1,151	350	428	(262)	(392)	1,092	1,187
Revenue recognised over time	557	535	162	162	-	-	719	697
Total revenues	1,561	1,686	512	590	(262)	(392)	1,811	1,884
Segment profit (loss)	566	670	(27)	(119)			539	551
Loss on impairment of assets	(432)	-	-	-			(432)	-
Unallocated income and expenses - net							(632)	(613)
Loss before income tax							(525)	(62)

The Group has revenues from a major customer in amount of Baht 562 million (2023: a major customer in amount of Baht 476 million), arising from the media business and the content and entertainment business.

## 25. Commitments and contingent liabilities

### 25.1 Capital commitments

As at 31 December 2024, the subsidiaries had capital commitments of Baht 136 million (2023: Baht 103 million), relating to the purchases and productions of movie and drama series rights.

## 25.2 Guarantees

- a) As at 31 December 2024, the Group has guaranteed bank credit facilities of its subsidiaries to the consolidated financial statements) totaling Baht 1,895 million (2023: Baht 2,160 million).
- b) As at 31 December 2024, the subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (2023: Baht 35 million).
- c) As at 31 December 2024, the subsidiaries had outstanding bank guarantees of USD 10 million (2023: Baht 7 million and USD 12 million) issued by banks on behalf of the subsidiaries to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Group and pledges of its saving deposits.

## 25.3 Service commitments

As at 31 December 2024, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 53 million (2023: Baht 39 million). The terms of the agreements were generally between 1 and 3 years.

## 26. Financial instruments

### 26.1 Financial risk management objectives and policies

The financial risks associated with significant financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, accrued revenues and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables, accrued revenues and other financial instruments are regularly monitored. However, the Group is exposed to concentrations of credit risk with respect to receivables because the Group has a few major customers who are in the same industry.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from banks as described in Note 14 to the financial statements.

Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables, accrued income, trade and other payables and payable for purchases of assets with no interest charged.

An increase or decrease of 0.5% in the interest rates of the Group's floating rate borrowings, assuming that the principals as at 31 December 2024 and all other variables remain constant over one year, would result in a respective increase or decrease of Baht 6 million in the Group's loss before tax. This information is not a forecast or prediction of future market conditions.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to purchase of trading or service transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Average exchange rate	
	2024	2023	2024	2023
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	9	28	34.1461	34.2233

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans and lease contracts. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements		
	2024		
	Less than 1 year	1 to 5 years	Total
Trade and other payables	742	115	857
Long-term loans from banks	1,265	-	1,265
Lease liabilities	6	9	15

(Unit: Million Baht)

	Consolidated financial statements		
	2023		
	Less than 1 year	1 to 5 years	Total
Bank overdraft and short-term loans from financial institutions	135	-	135
Trade and other payables	973	119	1,092
Long-term loans	1,301	260	1,561
Lease liabilities	4	9	13

As at 31 December 2024, the Company's financial liabilities of Baht 160 million (2023: Baht 183 million) are payable less than one year.

## 26.2 Fair values of financial instruments

Since the majority of the Group'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 derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.



## 27. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 5.31:1 (2023: 2.44:1) and the Company's was 0.17:1 (2023: 0.10:1) (the Group is unable to comply with the covenants as described in Note 14 to the financial statements).

## 28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

## Confirmation of Information Accuracy


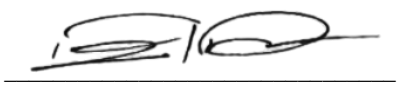

The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that :

1. The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries.

2. The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system.

3. The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on March 13, 2025 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Pitirudee Sirisamphan to sign on every page of the documents, and the absence of the authorized signature of Ms. Pitirudee Sirisamphan on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
Mr. Navamin Prasopnet	Chairman	
Mr. Bannasit Rakwong	Director	
<b>Authorized Person</b>		
Ms. Pitirudee Sirisamphan	Senior Vice President – Corporate Affairs and Corporate Sustainability	



Attachment

## Attachment 1

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accountant and Company Secretary (As of December, 31 2024 )

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
1. Mr. Navamin Prasopnet	- Chairman of the Board of Directors - Chairman of Executive Committee - Acting CEO - Acting CFO - Authorized Director  Appointed Director on March 9, 2012 and Appointed Chairman on June 1, 2023	52	- Bachelor of Science, Computer Information System, Bentley University, Massachusetts, USA - IOD Training Programs: Role of the Chairman Program (RCP) Class 53/2023 Role of the Chairman Program (RCP) Class 21/2009 Director Certification Program (DCP) Class 104/2008 - Year 2024 : Joint Government - Private Sector Administration of Society's Peace Class 11	0.37%	None	Directorship in Listed Companies		
						2022 - Present	Chairman of Nomination and Remuneration Committee	Villa Kunalai PCL. / Real Estate Business
						2019 – Present	Independent Director and Member of Audit Committee	
						Apr 2024 - Present	Chairman of Executive Committee	Mono Next PCL. / Media and Content Business
						Mar 2024 - Present	Acting Chief Executive Officer	
							Acting Chief Financial Officer	
						2023 – Present	The Chairman	
						2017 – 2023	Chairman of Risk Management and Sustainability Committee	
						2017 – 2023	Chairman of Executive Com.	
						2012 – 2023	Assistant Chairman	
						2012-2016	Executive Director	
						2012 – 2021	Chief Marketing Officer	
						Directorship in other Companies		
						2007 – Present	Director	Green Star Environment Co., Ltd. / Waste Management Business
						2006 – Present	Director and President	Subsidiaries of Mono Next PCL. / Media and Content Business
						2003 – Present	Director	Navesco Co., Ltd. / Domestic Investment Import and Export Business

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
2. Mr. Preecha Leelasithom	- Independent Director - Chairman of Audit and Corporate Governance Committee - Chairman of Nomination and Remuneration Committee  Appointed Director on March 9, 2012	61	- Master Degree, Business Administration, Chulalongkorn University - IOD Training Programs: Director Accreditation Program (DAP) English Program Class 101/2013 Audit Committee Program (ACP) Class 25/2009	None	None	Directorship in Listed Companies		
						2020 - Present	Chairman of Audit and Corporate Governance Committee	Mono Next PCL. / Media and Content Business
						2012 – 2020	Member of Audit Committee	
						2012 – Present	Independent Director and Chairman of Nomination and Remuneration Committee	
						2021 – Present	Director	CPanel PCL. / Concrete Business
						Directorship in other Companies		
						2023 – Present	Director	Perm Poonsin Gankaha Co., Ltd. / Real Estate
						2023 – Present	Director	Wall Street Villa Co., Ltd. / Real Estate
						2021 – Present	Director	Navamitr Holding Co., Ltd. / Real Estate
						2021 – Present	Director	Thai Roum Chareon Keha (1988) Co.,Ltd./ Real Estate
						2019 – Present	Director	Suriwong Condominium Co., Ltd./ Real Estate
						2012 – Present	Deputy Chief Executive Officer	Wall Street Tower Co., Ltd./ Real Estate
						2007 – Present	Executive Vice President	AIRA Securities PCL. / Securities Business
						2002 – Present	Director	Alliance Co., Ltd. / Rental Property Business
						2000 – Present	Director	Andaman Lanta Property Co., Ltd / Real Estate
						1984 – Present	Director	Manakijcharoen Co., Ltd. / Real Estate

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1)</sup> <sup>2)</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
3. Dr.Karl Jamormarn	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of Audit and Corporate Governance Committee</li> <li>- Member of Nomination and Remuneration Committee</li> <li>- Chairman of Risk Management and Sustainability Committee</li> </ul> Appointed Director on March 15, 2023	63	<ul style="list-style-type: none"> <li>- The Doctor of Philosophy Program in Business Administration (English Program), Institute of International Studies, Ramkhamhaeng University</li> <li>- Master of Business Administration, Chulalongkorn University</li> <li>- Bachelor of Engineering, Chulalongkorn University</li> <li>- IOD Training Programs: Director Accreditation Program (DAP) Class 207/2023</li> <li>- Advanced Audit Committee Program (AACP) Class 51/2567</li> <li>- Year 2024 : Audit Committee Forum</li> <li>- Emerging Audit Standards and Implications for the Audit Committee (IOD)</li> </ul>	None	None	<u>Directorship in Listed Companies</u> Apr 2024 - Present    Chairman of Risk Management and Sustainability Committee 2023 – Present    Independent Director, Member of Audit and Corporate Governance Committee and Member of Nomination and Remuneration Committee 2023 – Present    Independent Director Chairman of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee Jasmine International PCL. / Telecommunications Business		
						<u>Directorship in other Companies/Organizations</u> 2017 – 2021    Director    Show DC Corp Co., Ltd. / Real Estate Business 2014 – 2021    Lecturer (Graduate School)    Dusit Thani College 2014 – 2016    Lecturer (Graduate School)    Stamford International University 2012 – 2023    Director    Three Mangoes Bangkok Co., Ltd./ Restaurant 2011 – 2014    Director    Three Mangoes Bangkok Co., Ltd. / Restaurant 2006 – 2009    Sales Manager    Diageo Moet Hennessy (Thailand) Ltd. 1990 - 2006    Director    KJ Technology Ltd., Part. / Electronics Business		



Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
4. Mr. Charoen Sangvichaipat	- Independent Director - Member of Audit and Corporate Governance Committee - Member of Nomination and Remuneration Committee Appointed Director on February 3, 2020	52	- Bachelor of Engineering, Chulalongkorn University - IOD Training Programs: Director Certification Program (DCP) Class 292/2020	None	None	Directorship in Listed Companies		
						2021 – Present	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee	Jasmine Technology Solution PCL. / Information Technology Business
						2020 – Present	Independent Director, Member of Audit and Corporate Governance Committee and Member of Nomination and Remuneration Committee	Mono Next PCL. / Media and Content Business
5. Mr. Polpat Asavaprapha	- Independent Director - Member of Audit and Corporate Governance Committee - Member of Nomination and Remuneration Committee Appointed Director on June 1, 2023	53	- Master of Business Administration, Peter F. Drucker School of Management, Claremont Graduate University, USA - Bachelor of Arts Program in Communication Arts, Chulalongkorn University - Fashion Design Certificate Program, School of Fashion, Parsons School of Design, New York, USA - IOD Training Programs: Director Accreditation Program (DAP) English Program Class 211/2023	None	None	Directorship in other Companies		
						1993 – Present	Director	Amadeus Piano Co., Ltd. / Musical Instrument Business
						Directorship in Listed Companies		
						2023 – Present	Independent Director, Member of Audit and Corporate Governance Committee and Member of Nomination and Remuneration Committee	Mono Next PCL. / Media and Content Business
						Directorship in other Companies		
						2022 – Present	Director	Tum Pai Ruay Pai Co., Ltd. / Restaurant Business
						2019 – Present	Director	Co Rungrueang Co., Ltd. / Restaurant Business
						2007 – Present	Director	Asava Co., Ltd. / Women's Clothing Business
						2004 – Present	Director	Toyota PS Enterprise Co., Ltd. / Automobile Dealer

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
6. Miss Benjawan Rakwong	- Director  Appointed Director on November 10, 2021	53	- Master of Business Administration, International Management, Oxford Brookes University United Kingdom - IOD Training Programs: Director Accreditation Program (DAP) Class 189/2022	0.05%	Elder sister of Mr. Bannasit Rakwong, Director & Management	<u>Directorship in Listed Companies</u>		
						Feb 2024 - Present	Chairman of Risk Management and Sustainability Committee	Jasmine International PCL. / Telecommunications Business
						2023 - Present	Director	
						2023 - Mar 2024	Chairman of Risk Management and Sustainability Committee	Mono Next PCL. / Media and Content Business
						2022 - 2023	Member of Risk Management and Sustainability Committee	
						2021 - Present	Director	
						2018 - 2023	Senior Vice President - Administration	Mono Next PCL. / Media and Content Business
						2017 - 2023	Executive Director	
						2008 - 2017	Vice President - Administration	
						<u>Directorship in other Companies</u>		
7. Mr. Bannasit Rakwong	- Director - Executive Committee - Member of Risk Management and Sustainability Committee - Chief Operating Officer - Authorized Director	49	- Master of Business Administration, Assumption University - Bachelor of Business Administration, Assumption University - IOD Training Programs: Director Accreditation Program (DAP) Class 207/2023	0.06%	Younger brother of Ms. Benjawan Rakwong, Director	Jan 2024 - Present	President	Premium Asset Co., Ltd / Real Estate Business
						2008	Vice President - Administration and Corporate Communication	Gossip Star Co., Ltd./ Publishing Business
						2003 - 2008	Vice President - HR and Administration	Mono Generation Co., Ltd. / Media and Entertainment Business
						<u>Directorship in Listed Companies</u>		
						2023 - Present	Director	Mono Next PCL. / Media and Content Business
						2022 - Present	Chief Operating Officer	
						2020 - Present	Executive Director	
						2012 - Present	Member of Risk Management and Sustainability Committee	

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1)</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
7. Mr. Bannasit Rakwong (CONT.)	Appointed Director on March 15, 2023					Directorship in other Companies		
						2014 - Present	Director	Subsidiaries of Mono Next PCL. / Media and Content Business
						2013 - Present	Director and General Manager MONO29 Channel	Mono Broadcast Co., Ltd. / TV Business
						2023 - Present	Director	Luxury29 Co., Ltd. / Luxury Retail Store
						2021 - Present	Director	Vampire Sports Co., Ltd. / Sport Business
						2020 - Present	Director	Entertainment29 co., Ltd. / Music Business
						2018 - Present	Director	Infinite Kitchen Co., Ltd. / Restaurant
8. Mr. Patompong Sirachairat	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of Executive Committee</li> <li>- Member of Risk Management and Sustainability Committee</li> <li>- Chief Executive Officer</li> <li>- Authorized Director</li> </ul> Appointed Director on February 21, 2017  Resignation date March 14, 2024	44	<ul style="list-style-type: none"> <li>- Master of Business Administration (Young Executive), Chulalongkorn University</li> <li>- Master of Software System Engineering, University of Technology, Sydney, Australia</li> <li>- IOD Training Programs: Director Certification Program (DCP) Class 237/2017</li> </ul>	None	None	Directorship in Listed Companies		
						2023 - Mar 2024	Chairman of Executive Com.	Mono Next PCL.
						2019 - Mar 2024	Chief Executive Officer	/ Media and Content Business
						2017 - Mar 2024	Director	
						2012 - Mar 2024	Member of Risk Management and Sustainability Committee	
						2014 - 2023	Executive Director	
						2014 - 2019	Chief Operating Officer	
						2005 - 2015	Vice President - Internet	
						Directorship in other Companies		
						2015 - Mar 2024	Director and President	Subsidiaries of Mono Next PCL. / Media and Content Business

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
9. Miss Nedpanit Polarakul	- Chief Production Officer  Appointed Executive on February 15, 2021	63	- Bachelor of Arts, The University of the Thai Chamber of Commerce	None	None	2021 – Present	Chief Production Officer	Mono Next PCL. / Media and Content Business
						2017 – Present	Director	Naky Beauty Co., Ltd / Cosmetics Business
						2006 – Present	Director	Do Entertainment Co., Ltd / TV Production Business
						2002 – Present	Director	Act-Art Generation Co., Ltd / TV Production Business
10. Miss Pitirudee Sirisamphan	- Company Secretary <sup>2/</sup> - Senior Vice President - Corporate Affairs and Corporate Sustainability  Appointed Executive on March 14, 2012	55	- Master of Business Economics, Dhurakit Pundit University - Diploma of Business Management for Internal Audit 2014 Federation of Accounting Professions under the Royal Patronage of His Majesty the King  - IOD Training Programs: Anti - Corruption : The Practice Guide (ACPG) Class 24/2015 Board Reporting Program (BRP) Class 9/2012 How to Develop a Risk Management (HRP) Class 1/2012 Effective Minute Taking (EMT) Class 13/2009 Company Secretary Program (CSP) Class 28/2008 - Year 2024 : Digital Transformation Seminar by Jas Group	0.06%	None	Jun 2024 – Present	Company Secretary and Senior Vice President of Compliance and Regulatory	Jasmine International PCL. / Media and Content Business
						2022 – Present	Senior Vice President - Corporate Affairs and Corporate Sustainability Company Secretary	Mono Next PCL. / Media and Content Business
						2012 – Present	Vice President - Corporate Affairs and Communication Vice President – Human Resources	
						2008 – 2012		
						2004 – 2007	Vice President – Human Resources	Mono Generation Co., Ltd. / Media and Entertainment Business

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
11.Mr. Phongphan Thongphianphong	- Assistant Vice President - Accounting and Finance	43	- Bachelor of Accounting, Siam University	None	None	Apr 2024 – Present	Assistant Vice President - Accounting and Finance	Mono Next PCL.
	- Chief Accountant					2019 – Mar 2024	Senior Manager - Accounting and Finance	/ Media and Content Business
	Appointed Executive on April 1, 2024					2008 – 2019	Manager	

**Remarks :** 1/ - Includes holdings by spouse and minor children as of December 31, 2024

- The Company's Paid-up Capital as of December 31, 2024 amounted to 3,471,054,038 shares.

- In 2024, there had been no report on the securities holding by spouses and/or minor children of all 11 directors and executives.

2/ - **Roles and Responsibilities of Company Secretary:** The Company Secretary shall be responsible for preparing and keeping registrations of directors, notices calling directors meeting, minutes of the Board of Directors Meeting, annual reports, notices calling shareholders' meeting, minutes of shareholders' meeting as well as keeping the report of interest filed by directors and executives and performing other duties as per the requirements of CWSB. The copy of report of interest under Section 89/14 arranged by the directors and executives must be submitted to the Chairman of the Board of Directors and the Chairperson of Audit Committee for their acknowledgement within seven business days from the date that the Company receives the report.

## 2. Details of Directors, Executives, and Controlling Persons' Directorship in Subsidiaries, Associated Companies, and other Related Companies ( As of December 31, 2024 )

List of Directors and Executives		MONO NEXT	Domestic Subsidiaries				
			MONO CYBER	MONO SHOPPING	MONO STREAMING	MONO PRODUCTION	MONO BROADCAST
1. Mr.Navamin Prasopnet		* , ED, EXC	D, ED, EXC	D, ED, EXC	D, ED, EXC	D, ED, EXC	D, ED, EXC
2. Mr.Preecha Leelasithorn		D					
3. Dr.Karl Jamornmarn		D					
4. Mr.Charoen Sangvichaipat		D					
5. Mr.Polpat Asavaprapha		D					
6. Ms.Benjawan Rakwong		D					
7. Mr.Bannasit Rakwong		D, ED, EXC	D,ED	D,ED	D,ED	D,ED	D,ED
8. Ms.Nedpanit Potarakul		EXC					
9. Ms.Pitirudee Sirisamphan		EXC					
10. Mr. Phongphan Thongphianphong		EXC					

- 1. MONO NEXT = Mono Next PCL.
- 2. MONO CYBER = Mono Cyber Co., Ltd.
- 3. MONO SHOPPING = Mono Shopping Co., Ltd.
- 4. MONO STREAMING = Mono Streaming Co., Ltd.
- 5. MONO PRODUCTION = Mono Production Co., Ltd.
- 6. MONO BROADCAST = Mono Broadcast Co., Ltd.

Remarks : \* = Chairman of the Board of Directors    D = Director    ED = Executive Director  
EXC = Executive



## Details of Directors, Executives and Controlling Persons' Directorship in Related Companies

List of Directors		Related Companies										
		JAS	JAS TV	JASTEL	JSTC	JINET	PA	JTS	PINVEST	E29	LUXURY29	IK
1. Mr.Pete	Bodharamik	C	C	C	C	C	C	C	C,D	C,D	C,D	C,D
2. Dr.Karl	Jamornmarn	D										
3. Mr.Charoen	Sangvichaipat							D				
4. Ms.Benjawan	Rakwong	D					EXEC					
5. Mr.Bannasit	Rakwong								D	D	D	D

List of Directors		Related Companies	
		DE	ACT-ART
6. Ms.Nedpanit	Potarakul	C,D	C,D

1. JAS = Jasmine International PCL.
2. JAS TV = Jas TV Co., Ltd.
3. JASTEL = JasTel Network Co., Ltd.
4. JSTC = Jasmine Submarine Telecommunications Co., Ltd.
5. JINET = Jasmine Internet Co., Ltd.
6. PA = Premium Asset Co., Ltd.
7. JTS = Jasmine Technology Solution PCL.
8. PINVEST = Pinvest Corporation Co., Ltd.
9. E29 = Entertainment29 Co., Ltd.
10. LUXURY29 = Luxury29 Co.,Ltd.
11. IK = Infinite Kitchen Co., Ltd.
12. DE = Do Entertainment Co., Ltd.
13. ACT-ART = Act Art Generation Co., Ltd.

Remark : C = Controlling Person : The person who is holding the voting shares of a juristic person more than 50% of the company's total voting shares.

D = Director

EXEC = Executive

## Attachment 2

### Details of directors of the subsidiaries.

Details of Directorship in Subsidiaries with revenue of over 10 percent of income ( As of December 31, 2024 )

List of Directors		Subsidiaries <sup>1</sup>	
		MONO BROADCAST	MONO STREAMING
1.	Mr. Navamin Prasopnet	D,ED,EXC	D,ED,EXC
2.	Mr. Bannasit Rakwong	D,ED,EXC	D,ED
3.	Mr. Siri Luengsawat	-	D

MONO BROADCAST = Mono Broadcast Co., Ltd.

MONO STREAMING = Mono Streaming Co., Ltd.

Remarks: D = Director ED = Executive Director EXC = Executive

<sup>1</sup> Subsidiaries are companies that have significant business operation, for example, their revenues are over 10 percent of the total revenues as of the 2024 Statement of Comprehensive Income.

## Attachment 3

### Details of Head of Internal Audit and Head of Corporate Operations of the Company.

#### Head of Internal Audit

S.C. Accounting & Business Consultant (1995) Co., Ltd. has been employed to be the internal auditor of the Company since 2007. Ms. Suansri Suankul has been appointed Head of the Internal Audit Unit and Secretary of the Audit and Corporate Governance Committee. Under the direct control of the Audit and Corporate Governance Committee, her responsible includes organizing the annual internal audit plan, following and auditing the accuracy of each unit operation, assessing the internal control system, reviewing, and giving opinion and suggestions to increase the efficiency of the internal control management. Report on such topics shall be submitted directly to the Audit and Corporate Governance Committee and the copy of report shall be quarterly sent to the relevant management. Also, the summarized internal audit report shall be quarterly presented to the meeting of the Board of Directors for their acknowledgement. In this regard, Ms. Pitirudee Sirisamphan, the Company Secretary, shall collaborate with the Internal Audit Unit.

Name - Surname	Position	Education/ Training Courses	Period	Position	Company
Mrs. Suansri Suansakul (Age 64 years)	- Head of Internal Audit - Secretary of the Audit and Corporate Governance Committee	- Master of Accountancy, Chulalongkorn University - Certification of Auditing, Chulalongkorn University	2007 – Present	Head of Internal Audit and Secretary of the Audit and Corporate Governance Committee	Mono Next PCL. and subsidiaries
			1996 – Present	Executive Director – Accounting and Audit	S.C. Accounting & Business Consultant Co., Ltd. (1995)
<u>Training Courses/Seminar : Various fields of knowledge related to business or profession</u>					
Shareholding in the Company (%)					
MONO					
- None - <sup>1/</sup>					
Relation among Family with Directors and Management					
- None -					
- Preparation for Financial Reporting under TFRS and Key Disclosures in the New Format (December 12, 2024)					
- Compilation of Case Studies on Accounting and Taxation Risks (October 12, 2024)					
- 2024 Corporate Income Tax Update (July 6, 2024)					
- 2024 Thai Financial Reporting Standards Update (July 5, 2024)					
- 2024 Annual General Meeting of the Federation of Accounting Professions Under the Royal Patronage (June 29, 2024)					
- Update on Taxation and Online Business Tax (June 23, 2024)					
- New Financial Statement Format and Audit Practices (June 22, 2024)					
- Key Issues in Corporate Income Tax and Value-Added Tax (VAT) (February 5, 2024)					

## Head of Corporate Operations

Head of Corporate Operations is responsible for ensuring that the Company's operation follows the principles of good corporate governance, the Company's regulations and policies, as well as laws and related regulations, such as Securities and Exchange Act, announcements of The Securities and Exchange Commission (SEC), and Public Limited Companies Act. B.E. 2535. Hence, Head of Corporate Operations has to give advice to the Board of Directors and executives on practices which need to be followed. This includes ensuring that the Board of Directors, executives, and employees follow those practices correctly. New regulations relating to the Company shall also be observed. In this regard, Ms. Pitirudee Sirisamphan, Senior Vice President - Corporate Affairs and Communication and Company Secretary, holds responsibility for the tasks mentioned. Furthermore, the Company has employed Seri Manop & Doyle Co., Ltd., an external legal counsellor, to consult and provide suggestions on the accuracy of such practices.

Name - Surname	Position	Education/ Training Courses	Period	Position	Company
Miss Pitirudee Sirisamphan (Age 55 years)	- Company Secretary - Senior Vice President - Corporate Affairs and Corporate Sustainability	- Master of Business Economics Dhurakit Pundit University	June 2024 - Present	Company Secretary and Senior Vice President of Compliance and Regulatory	Jasmine International PCL.
			2022 – Present	Senior Vice President - Corporate Affairs and Corporate Sustainability	Mono Next PCL.
	Shareholding in the Company (%)		2012 – Present	Company Secretary	
	MONO : 0.06 <sup>1/</sup>		2012 – 2022	Vice President - Corporate Affairs and Communication	
	Relation among Family with Directors and Management		2008 – 2012	Vice President – Human Resources	
	- None -		2004 – 2007	Vice President – Human Resources	Mono Generation Co., Ltd
		Training Courses			
		- Diploma of Business Management for Internal Audit 2014, Federation of Accounting Professions under the Royal Patronage of His Majesty the King			
		- IOD Training Programs: Anti - Corruption : The Practice Guide (ACPG) Class 24/2015 Board Reporting Program (BRP) Class 9/2012 How to Develop a Risk Management (HRP) Class 1/2012 Effective Minute Taking (EMT) Class 13/2009 Company Secretary Program (CSP) Class 28/2008 - Seminar : Digital Transformation 2024 by Jas Group			

1/ Shareholding in the Company (includes holdings by spouse and minor children) as of December 31, 2024

## Attachment 4

# Assets Used in Business Operations and Details of Asset Valuations

### 1. Fixed assets used in business operations

Details about fixed assets used in business operations of the Company and subsidiaries are as follows:

Category/ Property	Net Book Value as of December 31, 2024 (million Baht)	Proprietary Characteristics	Obligation
1. Land and land improvement	245.28	owner	Some properties are under suretyship of long-term loan from banks, limited to 300 million Baht.  Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 3.04 million Baht.
2. Building, building and leasehold improvement	203.40	owner / hire-purchase	
3. Furniture, fixtures and office equipment	41.10	owner / hire-purchase	
4. Computer and equipment	26.42	owner / hire-purchase	Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 8.72 million Baht.
5. Motor vehicles	7.25	owner	
6. Assets in progress	7.36	owner	
Total	530.81		

## 2. Intangible assets

As of December 31, 2024, the Company and subsidiaries is the ownership of website copyright, computer programs, and copyright of films, music, and videos. Details are as follows:

List	Net Book Value as of December 31, 2024 (million Baht)	Details of Amortization
Website copyright	1.15	Amortizing according to the useful life
Films, music, and videos copyright	949.92	Amortizing according to agreement period / the useful life
Other copyright	451.67	Amortizing according to agreement period / the useful life
Computer programs	2.87	Amortizing according to agreement period / the useful life
Advance payments and work in process	329.79	
<b>Total</b>	<b>1,735.40</b>	

## 3. Important agreements of the Company

### 3.1 Mobile phone service provider agreements

- 1) Agreements with Advanced Info Service PCL. (Later Advance Info Service PCL. transferred the right to receive payment to MIMO Tech Co.,Ltd.)

Agreement	Detail	Agreement Period
SMS WAP MMS and VOICE Service Provider Agreement	Provide information for AIS mobile phone customers	Agreement starts on July 1, 2010 under one-year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
SMS Provider Agreement	Provide SMS on AIS mobile phone network	Agreement starts on April 1, 2014 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another six-months term.

- 2) Agreements with True Move H Universal Communication Co.,Ltd.

Agreement	Detail	Agreement Period
Content Provider Agreement	Provide information for DTAC mobile phone customers	Agreement starts on June 1, 2007 under two- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
	Provide information for True mobile phone customers	Agreement starts on August 15, 2014 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.



Agreement	Detail	Agreement Period
AUDIOTEXT Content Provider Agreement	Provide audiotext on DTAC mobile phone network for phone number 1900-xxx-xxx	Agreement starts on June 1, 2005 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
	Provide audiotext on True mobile phone network for phone number 1900-xxx-xxx	Agreement starts on August 15, 2014 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
SMS Provider Agreement	Provide SMS on DTAC mobile phone network	Agreement starts on July 1, 2012 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.

### 3.2 Other Agreements

#### 1) Digital TV Broadcasting Agreements

Agreement	Detail	Agreement Period
Satellite Channel Service Agreement with Thaicom PCL.	To use satellite for broadcasting TV programs on KU-Band	Agreement started from September 11, 2024 to September 10, 2025. Renewal of the agreement can be made by mutual agreement of the parties.
Satellite Channel Service Agreement with TC Broadcasting Co., Ltd.	To use satellite for broadcasting TV programs on C-Band, while also providing signal services and transmitting signals.	Agreement started from September 11, 2024 to September 10, 2025. Renewal of the agreement can be made by mutual agreement of the parties.
TV Network for Digital SD Ground Frequency Rental Service Agreement	To transmit, compress, and mix satellite signal, as well as convert the frequency and send the compressed signal to the network station, in order to broadcast TV signal in different parts of Thailand	Agreement started from January 17, 2014 to May 31, 2028. Renewal of the agreement can be made by mutual agreement of the parties.

## 2) Television Broadcasting Business License

Agreement	Detail	Agreement Period
License for television broadcasting business	To provide TV digital SD ground service on MONO29 channel as National business service	Starts on April 25, 2014 and ends on April 24, 2029
License for Television Broadcasting Business MONO29 PLUS Channel with NBTC	To broadcast programs on MONO29 PLUS channel	Starts on March 25, 2021 and ends on March 24, 2031
License for Television Broadcasting Business Mono29 Music Station Channel with NBTC	To broadcast programs on Mono29 Music Station channel	Starts on October 28, 2023 and ends on October 27, 2028
License for Television Broadcasting Business Rush Stories Channel with NBTC	To broadcast programs on Rush Stories channel	Starts on October 28, 2023 and ends on October 27, 2028
License for Television Broadcasting Business A'lure Channel Channel with NBTC	To broadcast programs on A'lure channel	Starts on October 28, 2023 and ends on October 27, 2028

### 3) Property Insurance Contract

Insurance	Insurance Company	Insured Property	Sum Insured (million Baht)	Insurance Period	Assured
Property Risk Insurance	Bangkok Insurance PCL.	Studio building (excluding foundations), building extensions, furniture, fixed decorations, office equipment, electronic devices, servers, computers and computer devices, as well as all other assets owned by the insured and used for business operations, including stock inventory and assets under the insured's custody as a bailee.	444.99	1 Apr. 2024 – 1 Apr. 2025	Mono Next PCL. and/ or subsidiaries

### 4. Investment Policy in Subsidiaries

The Company has investments in subsidiaries to support the company's core business and to engage in other businesses that are related to or beneficial to the Company's business. Directors and executives with appropriate experiences are appointed for each subsidiary to act as the Company's representative and to supervise the operation to be efficient and to maintain the interests of shareholders. Meetings for the Board of Directors are required for at least once in a quarter and Shareholders Meeting set for once a year.

### 5. Details of Asset Valuations

During the end of fiscal year 2024, the Company has no asset valuation.

## Attachment 5

### Corporate Governance Policy and Business Code of Conduct

Mono Next Public Company Limited has established good corporate governance and business code of conduct so that the board of directors, management and staff adhere to it as a guideline for work. This encourage businesses to have good governance, conducting business with integrity, transparency and accountability. The Company Policies are disclosed on the Company's website and on The Company's intranet, for convenient access by everyone involved and all stakeholders.

Details of Good Corporate Governance Policy, The Company's Business Code of Conduct and related practices including The Company's Articles of Association, are shown in <https://www.mono.co.th/th/corporate-governance-th/>

Authorities and Duties of Board of Directors and The Company's Sub-Committees are shown in Section 7 Corporate Governance Structure and significant information regarding the Board of Directors and Sub-Committees.

## Attachment 6

### Report of Audit and Corporate Governance Committee

The Board of Directors of Mono Next Public Company Limited appointed the Audit and Corporate Governance Committee which is four independent directors with expertise in accounting, finance, and organizational management. Name and attendances at meeting of each member of the Audit and Corporate Governance Committee is shown in the table below:

Name	Position	Attendances / Total of meetings (Times)	%
1. Mr. Preecha Leelasithorn	Chairman of Audit and Corporate Governance Committee	7/7	100
2. Dr. Karl Jamornmarn	Member of Audit and Corporate Governance Committee	7/7	100
3. Mr. Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	7/7	100
4. Mr. Polpat Asavaprapha	Member of Audit and Corporate Governance Committee	7/7	100

Miss Suansri Suankul was appointed as the Head of Internal Audit Unit and the Secretary to Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee has performed their duties according to the Audit and Corporate Governance Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements, and the Charter of the Audit and Corporate Governance Committee and the Charter of Internal Audit were reviewed annually. In addition, the committee also conducted self-assessment for evaluating their performance annually. In 2024, the Audit and Corporate Governance Committee held 7 meetings, including discussions with the management, the external auditors, and the internal auditors. There was also a non-executive session that only the Audit and Corporate Governance Committee and auditors attended the meeting. In addition, the Audit and Corporate Governance Committee also discussed with other committees and reported the meeting minutes to the Board of Directors later on.

**Duties of the Committee regarding an audit can be summarized as follows:**

1. To review the Company's quarterly and annual financial statements of 2024 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit and Corporate Governance Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness, and reliability of financial statements. The Audit and Corporate Governance Committee agreed with the external auditors that the financial statements were adequate and accurate in accordance with financial reporting standards.

2. To review related party transactions or the transactions which may have conflicts of interest and disclosure of such transactions in order to be in compliance with the laws, SET regulations, and SEC's requirements. The external auditors had an opinion that such significant transactions and related party transactions were completely disclosed in the notes to the financial statements. The Audit and Corporate Governance Committee agreed to the external auditors and also viewed that such transactions were in line with the related requirements and beneficial to business operations of the Company and subsidiaries.

3. To review the internal control, internal audit system, risk management as well as corruption risk prevention. The Audit and Corporate Governance Committee worked in collaboration with auditors and the Head of Internal Audit Unit independently and with no limit to information every quarter to consider the auditing results, hear clarification, findings, recommendations, and feedback of responsible person so that the measures were adequate and met the established objectives by concerning about the enterprise risk management. The measures concern about having efficient resource management, appropriate asset maintenance, and measures to prevent corruption. The assessment of internal control was conducted according to guidelines of SEC. The Audit and Corporate Governance Committee had an opinion that the internal control and risk management of the Company were adequate and appropriate without significant problems, weak points, and serious corruption.

4. To review the compliance with laws governing securities and exchange, business of the Company and subsidiaries as well as the Company's regulations, and the Corporate Governance Code. Based on the report of the internal auditors, executives, and external auditors, and the Audit and Corporate Governance Committee viewed that there were no significant issues of the non-compliance with relevant laws or requirements.

5. To review the internal audit function. The Audit and Corporate Governance Committee quarterly reviewed the audit results, gave suggestions, and monitored operation and correction as per significant results in order to promote good corporate governance, anti-corruption practice, and sufficient and appropriate internal control. The Audit and Corporate Governance Committee also reviewed the revision of Internal Audit Charter to meet the international standard and suit the Company. In addition, the annual budget for employment of the Internal Audit Unit, the assessment of independency of the internal auditor's performance, the adequacy and appropriateness of staff, and the assessment of the internal auditor performance were also considered. After consideration on those matters, the Audit and Corporate Governance Committee viewed such issues were appropriate, without significant weak points.



**6. To consider the nomination and appointment of the independent auditors and fix their remuneration in 2025** in order to propose the Board of Directors and the Annual General Meeting of Shareholders. After considering performance, independency, and remuneration level, the Audit and Corporate Governance Committee agreed to appoint Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792, or Mr. Nuttawut Santiphet, Certified Public Accountant (Thailand) No. 5730, or Mr. Vatcharin Pasaraongkul, Certified Public Accountant (Thailand) No. 6660, of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2025. The Company will incur auditor remuneration to the amount that is not exceeding 1,300,000 Baht and expense recognition of the audit fees for the Company and subsidiaries in consolidated financial statements for 2025 to the amount that is not exceeding 3,400,000 Baht.

Duties of the Committee regarding corporate governance can be summarized as follows:

**1. To review the practice of good corporate governance.** The Audit and Corporate Governance Committee reviewed and revised the corporate governance policy that the Company arranged in line with the SET's corporate governance guidelines. The Company arranged the Statements of Business Conducts, Code of Conduct for directors and employees with fair treatment of all customers, trade partners, and stakeholders. The Audit and Corporate Governance Committee also reviewed the corporate governance policy to suit any business environment and current situation including keeping follow up with the corporate governance policy annually.

**2. To establish the Compliance Unit.** The Company has established the Compliance Unit to ensure that the Company abides by the laws, regulations and related policies. Moreover, the Compliance Unit also follows up the Company's policy to prevent conflicts of interests, the inappropriate use of internal information for the sake of trading, and inappropriate transactions with related parties.

**3. To communicate the good corporate policy, Business Code of Conduct, and other policies.** The Company established and communicated the good corporate policy through the Intranet of the group and the Company's website. The Company shall ensure that the policy is regularly revised. The Company also arranged training sessions and activities related to Business Code of Conduct, anti-corruption practices, and other good codes of conduct to raise employee awareness. and ensure the creation of good organizational culture.

**4. The development of Corporate Governance Code to be in accordance with the business's operation,** SEC's requirements, and Corporate Governance Report of Thai Listed Companies 2024. In 2024, the Company received the Excellent Level or Five Stars from good governance assessment for ten consecutive years and gained a full score on the Annual General Meeting of Shareholders for eleven consecutive years. Moreover, the Company has also certified the membership of Thailand's Private Sector Collective Action Coalition Against Corruption.

The Audit and Corporate Governance Committee gives significance to corporate governance, adequate internal control that suit the Company's business operation, and taking into account the acceptable operational risk appetite so that accounting systems and financial reports are accurate and reliable. This includes being complied with laws and regulations related to the Company's business operation on continuing basis for the Company's sustainable growth.

On Behalf of Audit and Corporate Governance Committee



( Mr.Preecha Leelasithorn )

Chairman of Audit and Corporate Governance Committee







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