



2023

56-1 One Report



MONO Next PCL.

Contents

Message from Chairman	4
Message from Chief Executive Officer	6
Board of Directors	8
Financial Summary	10
Part 1 Business Operations	
1. Corporate Group Structure and Business Operations	12
2. Risk Management	49
3. Sustainability Development	55
4. Management Discussion and Analysis	91
5. General Information and Other Important Information	101
Part 2 Corporate Governance	
6. Corporate Governance Policy	103
7. Corporate Governance Structure and Significant Information regarding the Board of Directors, Sub-Committees, Executives, Employee and Others	125
8. Report of Corporate Governance	146
9. Internal Control and Related Parties Transactions	174
Part 3 Financial Statements	
Report of Board of Directors' Responsibilities to the Financial Statements	184
Financial Statements	185
Part 4 Confirmation of Information Accuracy	233
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	235
Attachment 2 Detail of Directors of Subsidiaries	246
Attachment 3 Details of Heads of Internal Audit and Compliance Units	247
Attachment 4 Assets Used in Business Operations and Details of Asset Valuations	249
Attachment 5 Corporate Governance Policy and Business Code of Conduct	254
Attachment 6 Audit and Corporate Governance Committee Report	255

Message from Chairman

Throughout 2023, Mono Next Public Company Limited has incorporated a sense of responsibility to society, and the environment, including robust corporate governance practices into its business operations. The Company has propelled its operations following sustainability framework to constitute the promising future of the Company. In this regard, alternative strategies were cultivated in accordance with uncertain circumstances and the current economic situation in order to lead the Company in the right business direction. Furthermore, we also have elaborated on new business opportunities to enhance the resilience of our ecosystems, and the company's ability to respond to various challenges in a sustainable manner.

Regarding the TV Business, Mono29 always has an unwavering commitment to delivering top-notch quality news programs as seen from supporting evidence where its commitment has been acknowledged with two prestigious awards from the Society for Online News Providers, the Disabilities Thailand, and the Ministry of Social Development and Human Security. These prestigious awards have demonstrated our passion for excellence and a firm commitment to serving customers and viewers under the slogan "Watch News, Watch Mono News". For the Subscription Video-on-Demand Service, a shining future should lie ahead for MonoMax since its performance has posted more positive signs, mainly due to the releases of our own production contents under "Mono Original" where Khun Daeng Thanya Wachirabunjong is the production director. The leverage of our own original contents has yielded the growing number of MonoMax subscribers.



In addition, the Company has a plan to release more than 20 of our own production contents; thus, please stay abreast of our next movement.

In addition to all the outstanding activities above, we are proud to present the major highlight of this year “Mono29 Pattaya Countdown 2024”. For this year, the location was relocated to a three-kilometer of Pattaya Beach, and this event was marked as one of the most magnificent and successful events of the Company.

In addition to striving for the long-term maximization of returns to all stakeholders, we also place a high priority on inside-out environmental, social, and governance practices. For instance, cyber security awareness has been cultivated by the management and employees as the organizational culture in order to fully employ technological advancement in globalization with safety and security. Furthermore, the “Mono Next Care” project is also promoted to create a sense of responsibility to the environment among our employees, ensuring that their participation was made as a part of the Company’s sustainability through our various forms of activities, e.g., “Post reBox”, “Non-Recyclable Waste Drop Off”, “Used Calendar for the Visually Impaired”, “New Life Bra Cycle”, “Prosthetic Legs from Disused Aluminum Waste”, “Plant for the Planet”, etc.

Regarding corporate governance practices, the Company always commits to propelling its business operation under good corporate governance principles and emphasizes responsibility towards the value chain. Over the course of 2023, the Company has obtained the Corporate Governance Report (CGR) Assessment at “Excellent” level or “5 Stars” for 9 consecutive years from the Thai Institute of Directors (IOD) and gained a full score of “100 points” on the Annual General Meeting of Shareholders Assessment for 10 consecutive years. Moreover, the Company was also certified as a member of Thai Private Sector Collective Action Against Corruption. These have proved crucial for our firm’s intention to be a listed company under good corporate governance principles.

On behalf of the Board of Directors for Mono Next Public Limited, I would like to express our heartfelt gratitude to trusted shareholders, trusted partners, valued customers, and all related private and government agencies for their continued support. We also express our heartfelt gratitude to the management and employees at all levels for their strong commitment and substantial contributions that are vital drivers to drive the Company to step forward and foster resilience in the volatile environment. Finally, we hereby confirm the confidence of all related stakeholders that the company will move forward at full throttle to foster sustainable growth throughout its value chain.



Mr. Navamin Prasopnet

Chairman

Message from Chief Executive Officer



Summary of the year 2023, Thailand underwent various forms of challenges, e.g., multiple interest-rate hikes to curb inflation rates, swelling household debt, an economic slowdown, geopolitics including wars in Europe and the middle east. The above factors affected consumers' purchasing power, therefore the Company invested carefully to maintain its core business revenue from Mono 29 and to increase more subscribers on MonoMax as well as creating more valuation of the Company's original contents produced by Mono Original.

The Company's overall operations in 2023, MONO29 generated the highest income among other businesses, the channel has maintained its strength to acquire continuously premium action contents from major studios around the world. Furthermore, the Company launched a brand new program "Tour Ma Long", a hot and trendy news in the form of a variety show, hosted by a number of well known MCs, it has received a remarkable response. The news programs have also been rescheduled and filled up with the up-to-date trend throughout the day in "Good Morning Thailand", "The Day News Update", "Top Talk Daily", and "Nightly News".

Concerning the Subscription Video-on-Demand Service, MonoMax has achieved a significant increase in subscribers, reaching 0.86 million in 2023. As a result of having constantly acquired premium and exclusive Chinese series like "Back From The Brink" and "Blue Whisper" including Mono Original movies and series "Risk Lust Love" casted by Mai Warit, Mook Pichana, released in August 2023 following with "Hangout" casted by the 5 leading actresses in Thailand Pok Piyathida, Pancake Khemanit, Kwan Usamane, Donut Manatsanun and Chippy Sirin.

In addition to 3 new movies of “My Next Doll 2” a sexy comedy, “See You Again” a romantic drama and “Esarn Tootsie” a LGBT comedy casted by Kootee Aramboy, Daoyong Rabiebwatasilp, all of these exclusive titles are recognised as Mono Original signatures. In conjunction with MonoMax has recently launched the “Fast Track” feature to serve user demand to non-stop enjoying the next new episodes before anyone in regards to the content battles are competitive in the streaming wars.

Furthermore, the Company has collaborated with leading partners in Thailand to build up brand awareness and enhance sales potential at Point of Sale (POS) with the following campaigns:

- Nakhonchai Air: offering first-class passengers to explore new experience with MonoMax
- AIS: having developed particular contents and packages to serve on AIS Playbox and 3BBGIGATV for internet and mobile users.
- NT: having also created several special packages.
- Credit cards: having given special discount rates for many banks.

The above factors have affected the growth of subscribers and it would be the next core business and main revenue after MONO29 in the coming future.

Additionally, the Company has started to implement AI technology to apply with company operations such as a one-minute breaking news, AI-powered subtitles, voice dubbing, and consumer data analysis. Thus, we strongly believe that the implementation of AI will enhance our overall performance as well as business capabilities. In terms of Online Business Intelligence, various private and government agencies always place their trust in the Company to service their holistic marketing strategies, and we are truly grateful for their continued support.

Regarding sustainability, the Company always strives to drive its operations under a good corporate governance framework and a sense of responsibility to society and the environment. Our environmental initiatives included the “Care the Whale” project with the aim of reducing waste and the greenhouse effect following the Circular Economy. Furthermore, various sustainable activities have been organized, such as “Enhancing Inclusivity for the Blind at Bangkok Outdoor Cinema Feast”, “PET to PPE” project, “Pan Duay Jai Sang Roi Yim for Actors”, etc. Regarding good corporate governance practices, we always adhere to transparency in our operations and resist all forms of corruption in order to yield long-term maximization of returns for investors, shareholders, and all related stakeholders throughout the value chain.

On behalf of the management and employees of Mono Next PCL. and its subsidiaries, I would like to extend my deep gratitude to our trusted shareholders, valued customers, trusted partners, valued suppliers, private and government agencies, and all related stakeholders for their unwavering support. We hereby reaffirm our strong dedication to operating our businesses at full capacity, while also upholding our responsibility to society and the environment.



Mr. Patompong Sirachairat

Chief Executive Officer

BOARD OF DIRECTORS



Mr. Navamin Prasopnet

Chairman



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



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



Mr. Patompong Sirachairat

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



Ms. Benjawan Rakwong

Director / Executive Director / Chairman of Risk Management and Sustainability Committee / Senior Vice President – Administration



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

	2023	2022	2021
Statement of Financial Position (Unit : million Baht)			
Total Assets	4,216.85	4,571.55	4,457.49
Total Liabilities	2,989.53	3,089.10	3,059.73
Total Shareholders' Equity	1,227.32	1,482.45	1,397.76
Statement of Comprehensive Income (Unit : million Baht)			
Sales and Service Income	1,883.65	2,080.54	2,167.72
Total Revenues	1,895.38	2,091.24	2,191.34
Operating profit (loss)	62.29	175.12	71.10
Net profit (loss) Attributable to Equity Holders of the Company	(255.14)	69.33	45.22
Basic Earnings (loss) Per Share (Baht)	(0.07)	0.02	0.01
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

	2023	2022	2021
Gross Margin (%)	29.24	28.22	20.38
Operating Profit Margin (%)	2.68	7.90	2.19
Net Profit Margin (%)	(13.46)	3.32	2.06
Return on Equity (%)	(18.83)	4.81	3.29
Return on Asset (%)	(5.81)	1.54	1.02
Debt to Equity Ratio (times)	2.44	2.08	2.19



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 film 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 "Free TV with the greatest number of blockbuster movies and premium 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. With the strength of MONO29 channel, in 2018, the Company expanded its operation to TV home shopping and online shopping titled 29Shopping.

Another business highlight 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 were formed to the potential Internet and mobile operators in Thailand, such as 3BB and AIS where their large consumer base can certainly widen new opportunities for the Company.

In addition, our online business intelligence team has performed holistic communications to the best of their ability for our valued customers, where their services include comprehensive marketing planning and creative media services or marketing solutions 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.

Regarding the master content provider business, the Company has partnered with the Tree BB TV Company Limited or 3BBGIGATV since 2020, and this collaboration involves the merger and acquisition between the Triple T Broadband Public Company Limited or 3BB, the operator of 3BB GIGATV, and the Advanced Wireless Network Company Limited (AWN), a subsidiary of AIS, under specific consumer protection measures where promotions, packages, and the quality of services are certainly maintained for consumers over a period of 1-3 years whilst the Company has still performed its duties to source, produce, and support marketing services for 3BB GIGATV set-top boxes and the video-on-demand services via 3BB's Internet, as per usual operations.

In this regard, 2022-2023 outlook showed that the adjustment in content proportion was made by shifting from acquisition international contents from studios abroad for airing 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.

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.

While consumer behavior has increasingly turned to online, one of the Company's businesses, the subscription video streaming service MonoMax has received a great feedback from the market. The Company has set plan for the business to focus on the expertise in entertainment business, movies, and series. MonoMax also targets 1.5 million subscribers within 2 years where the current membership is at 0.86 million subscribers, using the strategy in selecting movies and series that fit with the taste of Thai people who favor easy-understanding content with some sense of Asian culture. During the third quarter of 2023, our marketing initiatives also involve the releases of our own premium production contents under "Mono Original" where the

first release was broadcasted on MonoMax, and the contents has received great feedback both on the application and across all social media platforms.

The partnership with 3BB, the Internet broadband service provider, was also formed, and the Company acts as the master content provider to source, procure, and deliver contents for 3BB on the 3BB GIGATV boxes since 2020 where the Company controls the production and the airing of 6 channels, such as “3BB Asian” and “Mono29 Plus”, etc. This partnership is able to enhance benefits and negotiation power for the Company where the comprehensive Content Leverage strategy is also employed effectively. This strategy involves content procurement, production, marketing, and cost management where the Company is able to generate revenue through multiple channels, managing rights from upstream businesses to the marketing initiatives, and providing exceptional services to downstream consumers.

Since the end of 2022, during the process of seeking regulatory approval for the merger between 3BB and AWN, the subsidiary of the AIS group, the Company has expanded its collaboration for the MonoMax streaming service to AIS where the Company has engaged in joint marketing efforts, offering exclusive privileges to AIS customers for subscribing to MonoMax at a special price. There are continuous joint marketing plans in place for the year 2023, and plans for future collaboration are also under consideration.

Furthermore, MONO continues its relentless development efforts, having partnered with Botnoi Group, a leading company in AI technology, to integrate AI technology into communication aspects to enhance the business's capabilities. This collaboration is part of the long-term initiative called "AI-Power for Entertainment, Fast and Furious," where AI technology will be applied to translate series and movies within the MonoMax service. This aims to provide viewers with faster access to new contents and expand options for watching in different languages in the future.

The Company's Goals and Strategies 2023 – 2025

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 Developments

2023



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 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 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 6th 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 8, 2023,

Mrs. Thanya Wachirabunjong, executives, and product endorsers participated in the product launch ceremony of the new supplement product “FO Plus Fiber”, aiming to contribute to the well-being of consumers, and Mrs. Thanya was also a co-formulator as well.



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-Khemaniit, Kwan-Usamanee, and Chippy-Sirin. The press conference took place at Varavela Garden Hall, Bangkok.



On December 5, 2023, Mr. Patompong Sirachairat, Chief Executive Officer of Mono Next Public Company Limited, signed the memorandum of understanding with Kim Chul Yeon, Chief Executive Officer of KT Studio Genie to jointly synergy our forces to improve the quality of contents as well as share valuable insights at ATF Leaders Dialogue, Singapore.



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, MONO 29 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".

2021

- On March 3, 2021, Mono Streaming Co., Ltd. under Mono Next cooperated with Shopee (Thailand) in a special event promoting the privilege for customers who pay for "MONOMAX" online streaming service via KBank-Shopee Credit Card on www.monomax.me. Customers can pay only 109 Baht to watch unlimited movies and series for 2 months. Furthermore, the card members will receive K Point x2 according to the privilege on total spending.
- On March 10, 2021, Mono Next held an audition for new stars in "THE NEXT STAR" giving the chance for young people who have dreams to enter the world entertainment. In this event, Ms. Thanya Wachirabunjong, Chief Content Production Officer of Mono Next PCL., along with Mr. Bannasit Rakwong, Vice President of MONO29 Channel, and Mr. Siri Luengsawat took part in the audition of new stars of Mono Next at Stadium 29 on Chaipruek Rd., Nonthaburi.
- On April 29, 2021, Mono Next PCL. or MONO conducted the 2021 Annual General Meeting of Shareholders through electronic means (E-AGM). The meeting was held following the COVID-19 prevention measures of the Department of Disease Control, Ministry of Public Health. The shareholders considered and approved all agendas proposed by the Board of Directors. The E-AGM took place at Stadium29, MONO29 Studio, Chaipruek Rd., Nonthaburi.
- On June 15, 2021, Mono Cyber Co., Ltd. under Mono Next penetrated the business "MARKETING SOLUTION" as a provider of total online business services. Mono Cyber has created and distributed online contents, given consultation on online and off-line content management, and provided effective on-ground marketing events to many brand owners. Apparently, the company receives trust from customers such as Government Saving Bank, Metropolitan Waterworks Authority, Bangkok Life Assurance, BSC COSEMETOGY, Nestle, The Ministry of Foreign Affairs, NBTC, Department of Cultural Promotion, and many more.

- On September 23, 2021, Mr. Patompong Sirachairat, CEO of Mono Next PCL., was honored by GroupM (Thailand), a world class group of companies in media investment business management, to share his vision in the annual digital marketing seminar “GroupM FOCAL 2021”, a virtual conference, under the topic “The Future of TV Screen”. Focused on the outlook of TV business, Mr. Patompong shared his view with the marketing communications staff of GroupM business partners and many local and international media alliances participated in the seminar.
- On November 11, 2021, MThai.com, the number one website under Mono Next, cooperated with Tinder, the world largest dating and geosocial application, launching the campaign “Loy Lun Rak” to welcome Loy Krathong Festival 2021. The aim of the campaign was to encourage people to inherit Thai culture in the new normal way, as well as to conserve water resources by floating krathong online in 5 significant historical provinces of Thailand (Chiang Mai, Sukhothai, Ayutthaya, Nakhon Pathom, and Bangkok) and win many prizes.
- On December 1, 2021, “Mono Film”, the movie production house under Mono Next, held the Gala Premiere of “Om! Crush on Me”. This giant production “romantic action” movie was directed by Mai – Phawat Panangkasiri, starring James – Jirayu Tangsrisuk and Bow – Maylada Susri who also attended the premiere teeming with the media. The event was held at Siam Pavalai Royal Grand Theatre, Siam Paragon Department Store, under strict measures to prevent the spread of COVID-19.
- On December 13, 2021, MONO29 Channel under Mono Next, Chonburi Provincial Administration Organization, and Tri Petch Isuzu Sales Co., Ltd. held the press conference “PATTAYA COUNTDOWN 2022”. The countdown was held on December 29-31, 2022, at Ocean Marina Pattaya (Bali Hai Pier), Chonburi.

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 29, 2021, the 2021 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.

In this regard, on April 25, 2022, the 2022 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 2021 Annual General Meeting of Shareholders and no allocation of those shares. 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. Therefore, on December 31, 2023, the Company has the registered capital in a total of 381,805,403.80 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 2021 - 2023

Business	Operated by	% of shareholding by the Company	2023		2022		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Media Businesses								
1) Advertising Revenue	Mono Next	-	1,140.69	60.18	1,450.73	69.37	1,604.95	73.24
	Mono Cyber	100						
	Mono	100						
	Broadcast ^{1/}							
	Mono Production	100						
2) Subscription video on demand Revenue	Mono Next	-	545.37	28.77	416.89	19.94	318.61	14.54
	Mono Cyber	100						
	Mono	100						
	Streaming ^{1/}							
	Mono Broadcast ^{1/}	100						
2. Content Businesses and other businesses								
1) Movie Revenue	Mono Streaming ^{1/}	100	2.54	0.13	12.54	0.60	31.85	1.45
2) Commerce Revenue	Mono Shopping	100	30.19	1.59	19.52	0.93	33.85	1.54
3) Content Provider Revenue	Mono Next	-	162.00	8.55	162.00	7.75	162.00	7.39
4) Revenue from other Businesses	Mono Cyber	100	2.86	0.16	18.86	0.90	16.46	0.76
	Mono Shopping	100						
	Mono Production	100						
Revenues from Sales and Services			1,883.65	99.38	2,080.54	99.49	2,167.72	98.92
Other revenues			11.73	0.62	10.70	0.51	23.62	1.08
Total Revenues			1,895.38	100.00	2,091.24	100.00	2,191.34	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%).

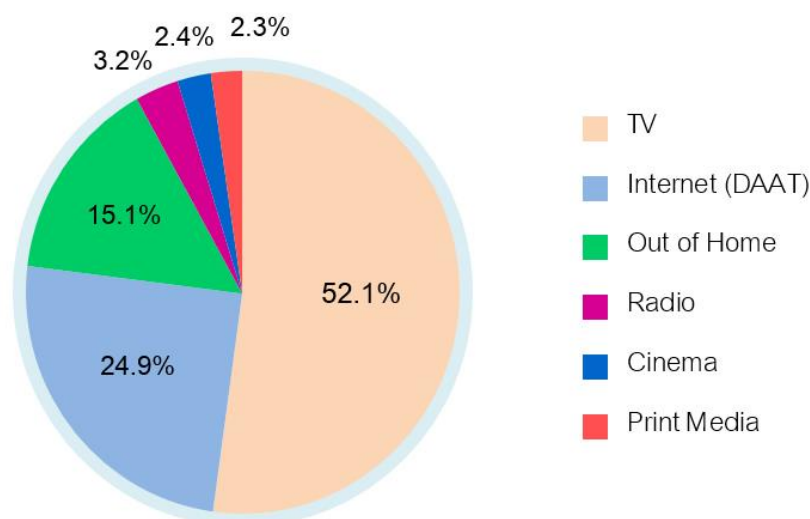
1.2.2 Product Information

Overview of Industry and Competition

Overview of Industry and Competition of Media and Content Business

TV Business

Advertising Spending by Media in 2023



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

The total value of the advertisement market in 2023 was worth 116,413 million Baht compared to 2022, an increase of 3.3 %. TV advertisement had been the biggest market, worth 60,689 million Baht or 52.1 % of the overall market. The value of TV media markets slightly decreased to 3.2%. Contrary to out of home media increased to 15.6% and internet media increased to 12.7% respectively. As a result of the covid 19 pandemic situation was resolved, people started going out. The new normal life changed us to the new technology as well as watching contents through digital devices.

In 2023, the covid 19 pandemic situation was resolved but the economics remained in decline. Consumers spent more carefully while brands and product owners still reduced their marketing & media budgets. Most brands spent less on TV media and, in contrast, increased budget on digital media or out of home media. Each digital free TV channel in Thailand had to compete severely in terms of TV ratings and media placements. However, MONO29 rating remained on top rank amongst other free TV channels. The Company always aims at broadcasting blockbuster contents as well as strictly monitors correlation between content cost/genre and TVR efficiency. MONO29 complements its prime-time content strategy by filling more portions of Asian contents “Thai, Chinese, Korean” together with more own-product exclusive contents “Mono Original”, which allows extensive users for all purposes on all platforms for an infinite lifetime.

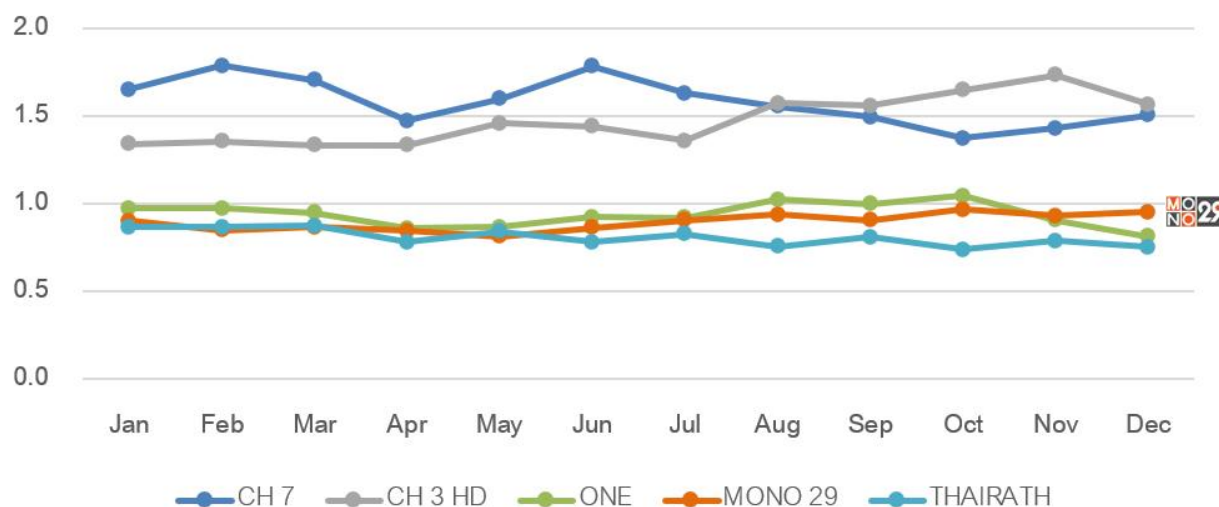
According to the selection of high quality and diversity contents for MONO29, the Company continuously develop its news programs to attract more fans and viewers. Each news program was casted by different potential newscasters appropriately. Good Morning Thailand news program is more energetic casted by Touy-Phakaphong Udomkalayalux and Noon-Tawanrung Parisuttidham, they have been newscasters for top free TV channels in many years. Moreover, MONO29 launched “Tour Ma Long” the variety show under the concept “Talk of the Town” led by popular MCs like Petjah-Wichian, Poj-Arnon, PumPui-Pantipa, Pexky Sretunya. As a result of these changes, TV ratings and media value were increased. In addition, MONO29 had an exclusive right to broadcast the Teqball World Championship 2023. It is a brand new sport mixed with football, table tennis and sepak takraw and it was the first time held outside of Europe.

Furthermore, The Company has prioritized Mono Original contents led by Ms. Thanya Wachirabunjong (Khun Daeng), she has delicately produced high quality contents suitable for Thai audiences with international standard quality. They are scheduled to first release on MonoMax then on MONO29 respectively. Mono Original recently published the new big project of 24 titles lineup in 2024.

In connection with TV program schedule, MONO29 had constantly acquired high quality contents “Premium BlockBuster Thailand Premiere” it was released the first time on free TV like Nobody, Fast & Furious 9, The Fast Saga, G.I. Joe Snake Eyes, Morbius and the Chinese series were “Wulin Heroes, Lighter And Princess, Qing Luo & etc. Besides, the Company acquired popular content from India and Russia like “War, T-34”, they also received good feedback. MONO29 had continuously organized many marketing campaigns to reward MONO29 fans such as “World Trip 2023” destined at popular movie locations as well as giveaway prizes on social media. From January to December 2023, 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 0.897.



Nationwide Digital TV Ratings on Average Audience per Minute during January to December 2023



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	1.656	1.792	1.708	1.475	1.602	1.786	1.632	1.558	1.498	1.375	1.433	1.507	1.584
2 CH 3 HD	1.345	1.358	1.336	1.337	1.460	1.444	1.361	1.577	1.563	1.651	1.736	1.567	1.478
3 ONE	0.976	0.974	0.951	0.862	0.867	0.925	0.921	1.026	1.002	1.046	0.909	0.814	0.939
4 MONO29	0.905	0.851	0.868	0.845	0.815	0.866	0.909	0.940	0.908	0.968	0.931	0.955	0.897
5 THAIRATH	0.867	0.869	0.877	0.781	0.844	0.782	0.828	0.758	0.812	0.741	0.789	0.755	0.808

Subscription on Demand Service Business

The number of internet users in Thailand in the year 2023 accounted for approximately 85.3% of the population, or an estimated 41.9 million people (estimated from the age group of 16-70 years old). It could be that the streaming market has the potential to expand further. Currently, creating marketing campaigns for OTT platforms is easier than in the previous years. Consumers have adapted themselves to the new technology. Each platform has to compete with one another whether from America, Asia, and Thailand. Many users are able to apply and pay for the services much more easily and conveniently and some of them have subscribed several streaming services simultaneously as each platform has its own unique exclusive content.

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. In 2023, MonoMax premiered a number of exclusive movies and series produced by Mono Original. For instance, the 2 drama titles "Risk Lust Love" and "Hangout" were on top trend on social media. "Hangout" received the most views on MonoMax from its first week of release. Additionally, there were 2 movies, "My Next Doll" and "See You Again" that also received great responses. The Company adjusted sales and revenue strategies by providing the fast track option to members to continue watching the next episodes in advance.

At present, the Company continues applying a cross platform marketing strategy for collaboration with its subsidiary "MONO29". While some popular Chinese series are being broadcasted on MONO29, audiences are able to watch full episodes on MonoMax anytime at their convenience enable the Company to generate more revenue and clients. In addition to content management and increase audiences for both platforms. Furthermore, the Company has continuously created marketing campaigns with various leading business partners. These special promotional packages can be purchased through credit cards like Bangkok Bank (BBL), Krungthai Card (KTC), Kasikornbank (KBank), Krungsri Bank, 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.

The key expansion strategy is to collaborate with telecommunications service providers (Mobile and Internet operators). Since the end of 2022, we have collaborated with AIS to expand services to AIS mobile and AIS 3BB Fibre3 high speed home internet subscribers (the new service named after business merger). In the fourth quarter of 2023, we also collaborated with True-Dtac Better Together and NT service providers, our new esteemed strategic partner who have collaboratively launched service campaign together since January 2024.



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 popularity changes continually. The Company has been expertised in online business, it has provided a full web service with planning, designing and marketing solutions. It has developed a long-term relationship with private and government partners to endure various projects from planning marketing solutions, creating content, building up brand recognition continuously through online and social media channels.

In 2023, the Company conducted marketing and media campaigns for various clients, including

- Government sectors: The Department of Children and Youth, Office of Women's Affairs and Family Development, the Department of Disease Control, the Department of Local Administration, the Election Commission, the Royal Irrigation Department, Safe and Creative Media Development Fund, and the Malaysia Tourism Promotion Board in Thailand.
- State enterprises: The Bank for Agriculture and Agricultural Cooperatives, the National Telecom Public Company Limited, the Expressway Authority of Thailand, and the Mass Rapid Transit Authority of Thailand
- Private sector organizations: ICC International PCL. and Max Solutions Services Limited.

Apart from media buying, planning, marketing, and content producing for publicity purposes, the Company also has its in-house media to drive client's campaigns relating to the new generation's behavior changing, they spend more time on Facebook, YouTube and TikTok. The Company starts implementing AI technology to help create media and content to facilitate operational processes including cost-effectiveness.

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. In 2023, the Company developed the MThai application to apply all horoscope services in one application such as auspicious dates, fortune tellings, life advice secrets and consecrated wallpapers to enhance luck, which have received satisfactory feedback. Presently, MThai applications have been correspondingly downloaded over 300,000 times.

In 2022, the overview of the home shopping TV market changed consumers' behavior from TV to online platforms. The overview of the TV home shopping market has been evolving since 2002 due to changes in viewer behavior towards increased online viewing. Competing home shopping businesses have gradually closed or downsized, while live stream sales from smaller players have increased, driven by trends like TikTok Commerce. Providing services via phone and SMS has also become a growing concern for new customers due to news about various scammers.

For 29Shopping, is mainly a profitable filler for MONO29's advertising unsold time slot featuring product recommendation programs. They have a Call Center team to provide various information and build trust in the products. They've also diversified their product range, collaborated with Shopee and Lazada to expand sales channels, and participated in campaigns with discounts, such as on special double-digit dates like the 11-11 (11th of November).

29Shopping has focused on high-quality products based on the market demands, all are carefully selected from reliable brand owners and merchandisers in regards to various customer bases. In 2023, the Company expanded the markets to create its own brands and products; Murico and FO+ Fiber. Murico is a fashionable product brand blended creatively with Thai and international beliefs, faiths, and cultures to meet the needs of the younger generations under the concept of "Murico Stylish Belief". The Company has produced shirts, hats, phone straps, and more. FO+ Fiber is a dietary supplement product that helps support the digestive and immune system, containing standardized extracts from abroad. They are promoted and distributed through all of the Company channels.



Content Provider

The Company serves as a **Master Content Provider (MCP)** for the 3BB GIGATV box, an internet setup-box that provides comprehensive high-quality entertainment. It offers over 30 premium channels covering both informative and entertaining content, including movies and series from Asia, Hollywood, Thai movies and dramas, cartoons, news, music, documentaries, and many more. Being the MCP for 3BB GIGATV 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. In 2023, the Company acquired additional content to serve 3BB Giga TV subscribers; such as NHK World-Japan, Rock Action, WWE, sports programs “The IBSF World Championships (Bobsleigh & Skeleton)” and Teqball World Championships correspondingly.

The Company has earned revenue from producing channels for 3BB Giga TV 3BB Asian, 3BB Sports One & etc. At present, the 3BB Asian channel has been the most popular channel on the AIS Playbox.

* In 2022 - 2023, the merger news of Advanced Info Service Public Company Limited (AIS) acquiring 3BB's business, finally with the approval of NBTC. According to the Consumer Protection Act, 3BB subscribers could continue and maintain the same service quality in both core and additional services. As a result, the Company continues operating the channels for the 3BB GIGATV for 2024 – 2026. Furthermore, the Company has secured three commercialized packages with AIS and shall keep working on the marketing and service plans with the AIS team. *

Nature of Mono Next and Subsidiaries' Business Operation

Mono Next and its subsidiaries run 5 core businesses which are: 1. TV Business 2. Subscription Video on Demand Business 3. Online Business Intelligence 4. Commerce Business 5. 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

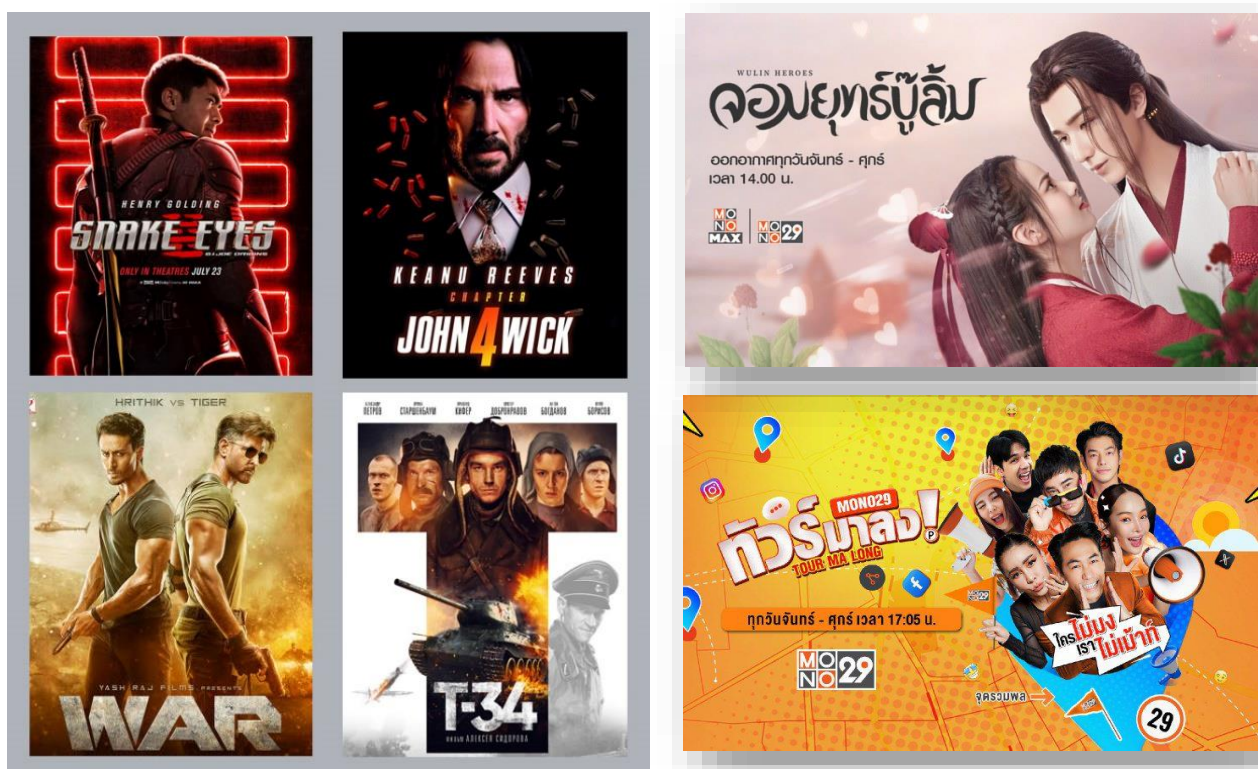


MONO29 officially launched on April 29, 2014. Currently, the channel is one of the top digital TV business operators in Thailand. MONO29 keeps moving forward with its strong positioning “Great Movies and Popular TV Series”. The Company has long-term contracts with many production studios from Hollywood in America which produce films and series including Universal, Sony Pictures, Paramount, Lionsgate and Metro Goldwyn Mayer, including production studios from Asia like SBS. 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:

Premium Blockbuster	: Blockbusters from Hollywood, the first time on free TV in Thailand
Thailand Premiere	
Premium Blockbuster	: Blockbusters and famous films from Hollywood
Premium Series	: Extreme action series with top rating in America
Hit Movies by MonoMax	: Variety of film genres with famous actors and actresses
Super Series	: Popular chinese series, viewers' favorite series
Morning Cinema	: Alternative movie genre for early morning hours
Midnight Cinema	: Alternative movie genre for late night hours
Happy Family Weekend	: Movies for family (Sat. – Sun.)



Other Premium Content

News Program	: Good Morning Thailand	The Day News Update
	Top Talk Daily	Motion News
	Nightly News	
News & Entertainment Program	: Tour Ma Long	Gossip Star Entertainment
	What's Up? 29	Entertainment Now
Documentary	: World Voyage	
Variety Program	: One Day with Matthew	

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 also engaged in various marketing activities with diverse partners, for instance, MONO29 Movie Preview events featuring upcoming movies like John Wick Chapter 4, Fast & Furious X, Transformers Rise of the Beasts, The Flash, and Aquaman And The Lost Kingdom, along with joint activities with Major Cineplex, such as the Major Movie Rally Game from Bangkok to Khao Yai. Additionally, there were collaborations with media partners for events like the Siam Songkran Music Festival 2023, Together Festival 2023, Unseen Festival 2023, The Time Machine concert, Wet & Wild concert, Dark Halloween Music Festival 2023, and EDM 808 Festival 2023.

MONO29 also held special activities for fans, starting with the "Lucky Fun Prize" campaign; "The Super Mario Bros. Movie, and Universal Studios Japan". During mid-year, there was "MONO29 World Trip 2023 Asian Movies & Series Destinations," the tours following the footsteps of famous movies and series in Japan, China, South Korea, and Taiwan. The last campaign in 2023 was "Screen Fan (Fan Nar Jor Ror Lun) 2023", where fans could register for a chance to win big prizes, including a Toyota Yaris and many more.



At the end of 2023, the Company continued to earn trust from Pattaya City, Chonburi Province, to organize the Pattaya Countdown 2024 by MONO29. Being recognized as the greatest music festival to celebrate the end of year on Pattaya Beach, it featured many famous artists such as Body Slam, Three Man Down, Slot Machine, BUS (Because of You I Shine), Peck Palitchoke, Non Tanont, Ur BOYTJ, Joey Boy, and Golf F. Hero, among others. Also, the event was relocated to Pattaya Beach, attracting more local and international tourists compared to previous years.





2. Subscription Video on Demand Business

Product and Service

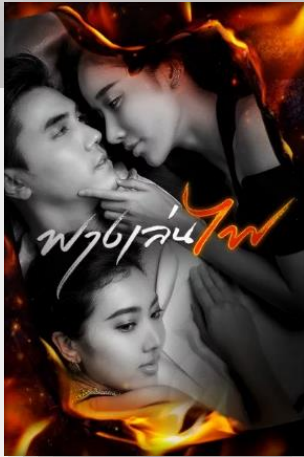
MonoMax, one of the first online movie streaming providers in Thailand, offers copyright online movies and series service with more than 20,000 hours of bilingual blockbuster movies and series (especially Chinese, Korean, and Japanese series), award-winning movies, independence movies or movies for specific 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 such as “My Next Doll 2”, “Risk Lust Love”, “Hangout” and many more. 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.

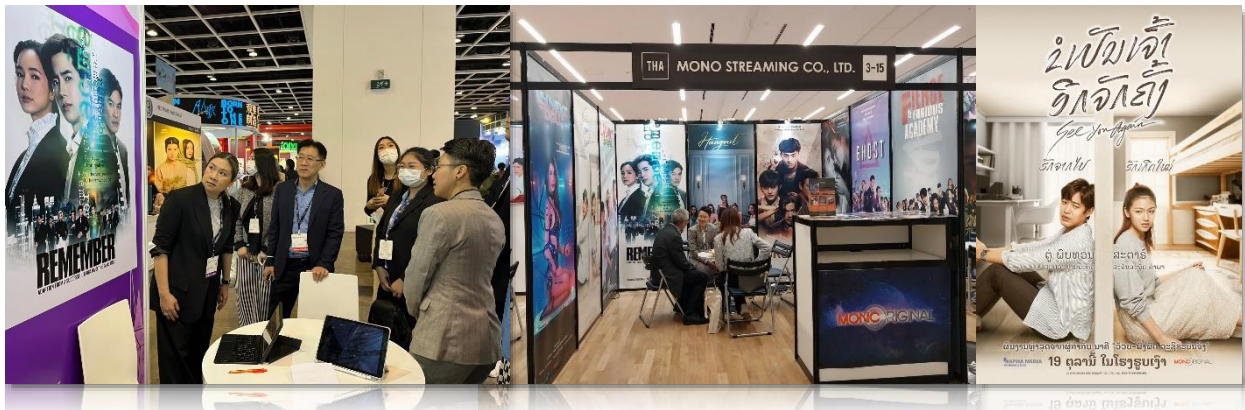
MonoMax has generated revenue from monthly services and prepaid services, this allows users to watch all contents without limitations and advertisements inclusive of some special campaigns for long-term members. Moreover, the Fast Track option is applicable for some new exclusive content including MAX 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. Apart from that, MonoMax has regularly conducted marketing campaigns in collaboration with key partners such as AIS, True, NT, credit card providers, and gas station chains.



Movies & Series on MONOMAX 2023



Furthermore, the Company has been expanding the market internationally by participating in various film festivals and markets around Asia such as the International Film & TV Market in Hong Kong, Broadcast Worldwide in South Korea, TIFFCOM in Japan, and Asia TV Forum & Market in Singapore. In 2023, one of the Mono Original movies "See You Again" was licensed and released in Cambodian and Laos cinemas.





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 matches the target group and is worth the budget
- **Advertorial & Influencer Marketing:** Providing reliable and well-written promotional articles to make customers realize the advantage of the product or service and create an easy way for brand awareness through “famous people” or “celebrities”
- **Social Media Management:** Using social media as the target group communication channel in order to create engagement and brand relations
- **Brand Activation:** Designing marketing activities in terms of privilege and general to satisfy customers and hit the target group
- **Creative Production:** Producing many types of content to support multiple communication channels, for example, short films, viral clips, TVC commercials, interviews, Info-Motion Stories, TikTok Clips, etc.



In addition, the Company has continually operated an online media named MThai.com and social media platforms such as Facebook: MThaidotcom, YouTube: MthaiChannel, Instagram: mthaidotcom, and TikTok: Mthai.com, with a total of more than 3 millions followers. These platforms are operated under the motto "It's All About Belief". Hence, The Company has changed a new direction to specific content covering lifestyle, travel, and astrology. This is to support marketing and public relations within the organization including partners respectively.

In 2023, the MThai application was developed and compatible with both Android and iOS operating systems. The application is regularly updated with content related to astrology, auspicious calendars, numerology, daily life tips, auspicious wallpapers, and more.





4. Commerce Business

Product and Service

The Company has operated the business as a distributor through TV home shopping and online platforms under the name **29Shopping**. The range of products cover various categories with high-quality standards from both locally and internationally. The Company aims to impress customers with the concept of "Fun, Satisfying, and Reliable Shopping." Customers can conveniently order products through the Call Center at 1495, the website 29shopping.com, and various social media channels such as Facebook, Line, Instagram, YouTube, and TikTok. The Company also utilizes well-known marketplaces like Shopee, Lazada, and Noc Noc. The service includes nationwide free delivery, product guarantees, and 24-hour customer service.

The Company primarily utilizes Mono29 as its main channel to promote and sell the products in the format of product introduction, product features and product demonstration. Most products are mainly for daily life such as, kitchen appliances, electrical appliances, exercise equipment, and convenience goods. In addition, the CRM campaigns are applicable for membership bonus points to redeem benefits.

In 2023, the Company launched two product lines which are manufactured and distributed by the Company itself. The first was Murico, a fashion line featuring lifestyle and unique clothing. Each product was consecrated and transformed into a fashionable item, including clothing, hats, and jewelry. The second was FO+ (Fiber Plus), a premium dietary supplement that helped balance the digestive system. It was manufactured by a certified and standard manufacturer.





5. Master Content Provider

Product and Service

Being a provider of quality content, we have been serving Three BB TV Company Limited and its service, 3BB GIGATV box, since 2020. This service is a part of the 3BB broadband Internet service under Triple T Broadband Public Company Limited, a major provider of broadband services in Thailand.

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 GIGATV to meet the demands of 3BB 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 GIGATV box 3BB Asian, 3BB Sports 1, Mono Plus, Mono29 Music Station, Rush Stories, and A'lure. The Company has generated revenue from producing content and conducting channels for 3BB GIGATV.



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, talk shows, MONO29 Channel
- Mono Original series production team, producing movies and series based on the targeted audiences for 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.
- Co-Production and Remake. There has been negotiation on purchasing foreign literature and a co-production plan has been done to a certain extent, nevertheless, the limitation concerning the pandemic causes the cooperation to be postponed.
- 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.

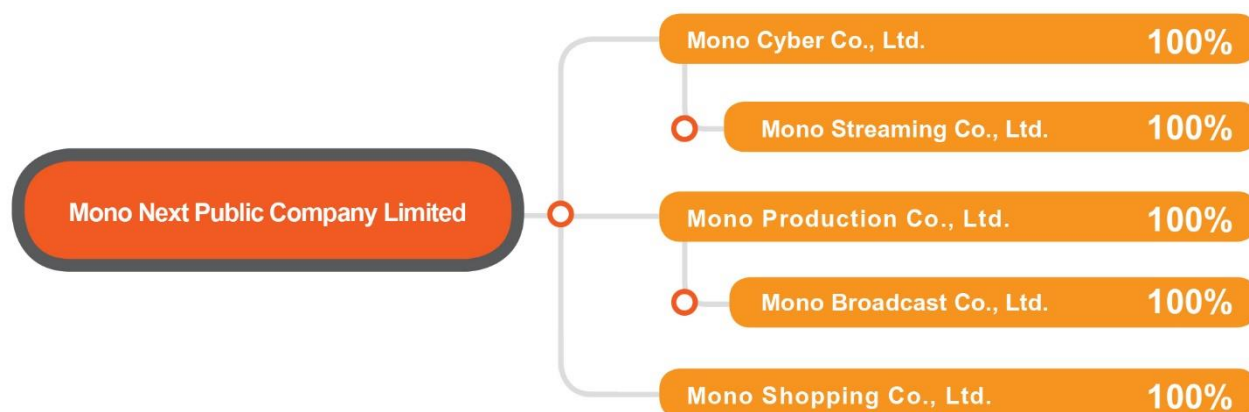
Full details of assets are presented in Attachment 4, Business Assets.

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, 2023

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	381,805,403.80	Baht
and type of issued shares*		Paid-up capital	347,105,403.80	Baht
		Registered ordinary shares	3,818,054,038	Shares
		Paid-up ordinary shares	3,471,054,038	Shares
		Par value	0.10	Baht

* As of December 31, 2023

Business Overview

Subsidiaries

1. **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.
2. **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.
3. **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.
4. **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.
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.

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
Mono Cyber Co., Ltd. 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Online business intelligence	12,270,000 shares	100%
Mono Streaming Co., Ltd. 29/9 Moo 4, Chaipayruk 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%
Mono Production Co., Ltd. 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	TV business	30,200,000 shares	100%
Mono Broadcast Co., Ltd. 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	TV business	249,000,000 shares	Mono Production Co., Ltd. 100%
Mono Shopping Co., Ltd. 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Commerce business	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 March 9, 2023, are as follows:

List of Shareholders	Number of Shares	Percent
1. Mr. Pete Bodharamik	2,004,000,000	57.73
2. Mr. Nipon Leelasithorn	55,250,000	1.59
3. Mr.Santi Kovitchindachai	50,000,000	1.44
4. Mr. Soraj Asavaprapha	41,550,000	1.20
5. Mr. Chairat Kovitchindachai	29,000,000	0.84
6. Mr. Pramote Pasawong	25,750,000	0.74
7. Thai NVDR Co., Ltd.	22,508,714	0.65
8. Ms. Kulanatha Saengtananirarnit	20,500,000	0.59
9. Mr. Prasit Rakthaisaentawee	20,089,600	0.58
10. Ms. Promsiri Saahaboontham	18,190,400	0.52
Other shareholders	1,184,215,324	34.12
Total	3,471,054,038	100.00

1.4 Registered Capital and Paid-up Capital

The Company has the registered capital amounting to 381,805,403.80 Baht and the paid-up capital amounting to 347,105,403.80 Baht, divided into registered ordinary shares totally 3,818,054,038 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 2023

As of December 31, 2022, 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, 2023, the 2023 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 for private placement in the Extraordinary General Meeting of Shareholders No.1/2022, and those remaining shares were ended to allocate in the 2023 Annual General Meeting of Shareholders. In this regard, the 2023 Annual General Meeting of Shareholders passed a resolution to approve an increase of Baht 34,700,000 Baht to the new registered capital of 381,805,403.80 Baht by issuing capital increase ordinary share totally 347,000,000 shares, at the par value of 0.10 Baht, to support the allocation of newly issued ordinary shares through General Mandate for private placement. Therefore, as of December 31, 2023, the Company has the registered capital of 381,805,403.80 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.2/2023 held on March 15, 2023, the risk management policies were reviewed and approved. The Company determined the risk management policies in order to suit the changing situations involving the risk prevention and correction measures. The Risk Management and Sustainability Committee will be responsible for sustaining and monitoring risk factors based on the assigned plan by cooperating and managing with other organizations as follows.

1. Assigning Risk Management Plan for each unit in the Company based on the organization's main objectives and the possible risks occurring in the business operation to ensure that the risk management plan is consistent to the framework and business goals.
2. The risk managing following the mentioned risk management plan would require each unit to be responsible for prioritizing the risk factors from the opportunity evaluation and the effect affecting the organization. The measures will be properly assigned and the internal investigation unit will coordinate and participate in the revision of risk factors following the mentioned risk reduction measure.
3. This risk management measure will be monitored and revised by the Risk Management and Sustainability Committee which is comprised of administrators from every related unit. The conference will be held every quarter to monitor and determine the risk management of each company or unit in order to achieve the Company's designated objectives.

Apart from the risk management, the Company also arrange the training courses, seminars, and assign measures in the risk management to be part of the employees' performance evaluation both in operating and administrating sections. To develop conscience, the training courses will focus on the thoughts and practices of risk management which will lead to the achievement of company's objectives and the continuous return of investment for shareholders.

2.2 Risk Factors of Business Operation

Operating business based on risk management policy, the Company manages, monitors, and controls risks at the acceptable level under the supervision of Risk Management and Sustainability Committee who regularly reports to the Board of Directors. Risk factors for the Company include the followings.

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

Risk from Strategy and Business Management

1. Risks from Changes in Consumer Behaviors towards Digital Products and Services, and TV Revenue Dependency Can Possibly Affect the Total Revenue of the Company and its Subsidiaries.

The Risks: Factors, Nature, Causes, and Effect

Currently, consumer behavior has shifted towards accessing information and services online, with an increasing number of consumers preferring online services. This trend has impacted the advertising industry, with online advertising becoming increasingly popular and growing significantly. Consequently, this has affected the primary business of the Company, particularly the TV business, leading to a decrease in revenue.

Management Guidelines on Prevention of Risks or Risks Mitigation

The Company is aware of such significant change in consumer behaviors; the Company, therefore, has undertaken a review of policies, operational plans, and risk management assessments regularly, including consistently monitoring and tracking outcomes in order to develop and improve its operations, and enhance contents and services that ultimately address the needs of consumers. Despite the industry-wide shift towards online platforms, MONO29 still maintains a prominent position as the 4th highest-rated digital TV channel in Thailand. The Company's operational approach involves the following strategies:

- Increase the proportion of In-house productions, including Thai original movies and series, and variety shows which can yield positive outcomes to MONO29's viewership, online viewer base, and TV advertising sales.
- Widen distribution channels to sell licensing contents across all platforms, both domestically and internationally. This approach enhances brand visibility to a wide range of audience and broadens revenue streams.
- A restructuring organization has been made, including outsourcing to external professionals to mitigate risks in the long run.

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

The Risk: Factors, Nature, Causes, and Effect

The current landscape of the subscription video-on-demand service business experiences intense competition, with numerous competitors varying from domestic players to international players. Thus, attractive content offering is a key for consumers in making decisions. To increase their market shares, most players actively seek opportunities to employ effective strategies to produce attractive contents with a wide range of genres to truly appeal to a wide range of demographics. The high price competition is another factor attributed to the risk since consumers have more bargaining power.

Management Guidelines on Prevention of Risks or Risks Mitigation

The Company prioritizes customer satisfaction as its topmost concern. The Company's significant business strategies include:

- Focusing on meticulous content curation and creation to serve consumers with contents that aligns with diverse preferences and demands
- Forming potential partnerships from various sectors to diversify revenue streams
- Offering tailored and personalized suggestions and consumer satisfaction systems to successfully retain consumers

Operational Risk

3. Risks from Technical Challenges in Broadcasting MONO29

The Risk: Factors, Nature, Causes, and Effect

A risk of major unforeseen incidents that could result in the station being unable to broadcast continuously following the scheduled program, including technical disruptions, emergencies, or the necessity to alter the program schedule.

Risk Management Plan for Risk Mitigation

The Company places importance on the aforementioned risk. Guidelines on risk mitigation are as follows:

- A backup broadcasting system must be put in place where the broadcasting systems with fiber optics are installed as well as other network devices. The backup signal is independent of the main broadcasting signal, utilizing different fiber optics providers and ensuring that there must be two signal connections in case of emergencies.
- Arranging signal transmission via the Internet in case both the primary and backup systems fail
- Specialized staff is assigned to perform routine checks, including signal reception and transmission system check-ups. Additional staff is also assigned to inspect the operational status and carry out maintenance of equipment regularly. Also, emergency response plans are also applied and practiced monthly to prepare for potential incidents.

4. Risk from Information and Technology Security and Cyber Threats: Possibility of New Risk

The Impact Analysis of the Emerging Risk

Nowadays, communication via electronic channels can possibly become a risk factor as a cyber threat if there are vulnerabilities to attack. This can affect the operating systems which connect to the Internet and might have an impact on business's crucial telecommunication systems and the business operation with customers or business partners. To be unable to guarantee the safety of information will jeopardize the continuation of business, creditability, public image, and reputation. This cyber threat would also cause the leaking of important operating data or personal information of business partners or customers.

Risk Management Plan for the Emerging Risk

- The Company has established a cybersecurity unit and set policies regarding information and technology security, including guidelines for ICT security and ensuring that the guidelines must be reviewed and revised annually.
- In addition, the Company hires a consultancy firm to set up a protection system against external hacking, especially to enhance the safety of information continuously.
- Cyber Threats and Security knowledge has been informed and cultivated to the management and employees, enhancing awareness among executives and employees.
- Cyber threat prevention system is set to prevent external attacks.
- The operational plan and yearly budget are put in place to elevate the Company's cyber security.

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. Risk from Sustainability – ESG Risk

The Risk: Factors, Nature, Causes, and Effect

Thailand has ranked 9th 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.

Financial Risk

6. Risk from foreign exchange rate fluctuation

The Risk: Factors, Nature, Causes, and Effect

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

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

The Risk: Factors, Nature, Causes, and Effect

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

8. Risk from major shareholder having power in directing management policy

The Risk: Factors, Nature, Causes, and Effect

As of August 25, 2022, Mr. Pete Bodharamik held up to 57.73 percent of the total paid-up capital of the Company (as of March 9, 2023), 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 8 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 3 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 –



CORPORATE SUSTAINABILITY

3. Driving Business for Sustainability

Mono Next Public Company Limited and its subsidiaries, places great importance in developing the organization towards sustainability. Therefore we are committed to conducting business in tandem with comprehensively managing environmental, social, and corporate governance impacts from upstream to downstream. As well as ready to drive Sustainable Development Goals: SDGs, for the organization to grow robustly in the long term.

In 2023, The Company still adheres to the main guidelines: CSR – Corporate Social Responsibility and CSV – Creating Share Value, in organizing social and environmental activities, to add value to the business group.

CSR

Corporate Social Responsibility

Conduct business with social responsibility, adhering to the principles of corporate governance in its operations. Taking into account the impact on both internal and external stakeholders. Take care of the impacts of its operations on stakeholders fairly and uses business capabilities to create value, be of service to public welfare, which in turn will lead to sustainability of the business.

CSV

Creating Share Value

Support business groups to create and develop products and services that cater to generate income as well as carving a role in social development for Mono Business Group by leveraging key resources and expertise. Encouraging employees to participate by being given clear goals and objectives.

Ideas of Driving Business for Sustainability

The company acknowledges the importance of various crises and problems that affects lifestyles and business operations, such as environmental problems, climate change that cause natural disasters, global warming, and technological change that alter consumer behaviors etc. The Company must prepare to adapt to these changes, aiming for growth based on good corporate governance and effective risk management, while considering responsibility towards all stakeholders, ensuring sustainable growth of both the business and the organization.

Sustainable Development Guidelines

Mono Next PCL and its subsidiaries commit to the sustainable organizational development with the awareness of economic growth of organization along with social and environmental. The organization management consistent to the good governance is also applied, as well as generating long-term value for all stakeholders, these plans and strategies have been updated to the current situation by adopting the concept of sustainable development (Environmental, Social, Governance: ESG) which comprises of 3 crucial dimensions; corporate governance, social, and environmental.

The Company has created the concept of **MONO NEXT CARE** to be used in internal and external communications, to demonstrate “Special attention from our heart” in being of service to the society and saving the environment with all our might. Ready to conduct business under the principles of corporate governance. The Company places importance to utilize the 8 sustainable development goals under the concept of the United Nations or Sustainable Development Goals–SDGs 17, as a guideline in setting strategies and in operations.



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 2023

Sustainability Working Group operates under the MONO NEXT CARE strategy and 8 sustainable development goals in organizing and participating in projects and monitoring the progress of all departments according to the set plan. The working group hold meetings to assess, to improve, and to find ways of developing work processes for various projects, and products. It also continuously disseminate ESG knowledge to employees creating awareness and participation, to ensure effectively implementation of sustainability development policy. In 2023, the Sustainability Working Group organized and join in the development of various projects such as:

- Participation in the Care the Bear and Care the Whale projects to reduce greenhouse gas emissions and mitigate global warming.
- Supporting The Company in organizing and participating in various projects for the benefit of society and the environment.
- Implement initiatives to reduce the organization's Carbon Footprint.
- 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.



3.1 Sustainability Policy and Targets

The Company aims to drive its businesses for achieving the sustainability of the organization by creating shared values of economy, society, and environment under the policy of sustainable development of organization as guideline for operating business in the business group.

Sustainability Policy

The Company adheres to sustainable development guidelines that take into account social, environmental and corporate governance issues (Environmental, Social and Governance - ESG), integrating and applying sustainable development goals according to the United Nations framework (Sustainable Development Goals: SDGs) in its strategic planning direction to ensure The Company's growth aligns with established guidelines and objectives.

In any operation, The company always takes into account the economy, safety, occupational health, environment, and society and business ethics. This is done to create shared value for stakeholders and to maintain the acceptance and trust of all stakeholders involved. The primary goal is to achieve the sustainability of the organization, which creates value for the economy, society, and environment within the company's business chain. To enhance sustainable development, the Company states the sustainability policy as guideline for operating within the business group as follows.

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

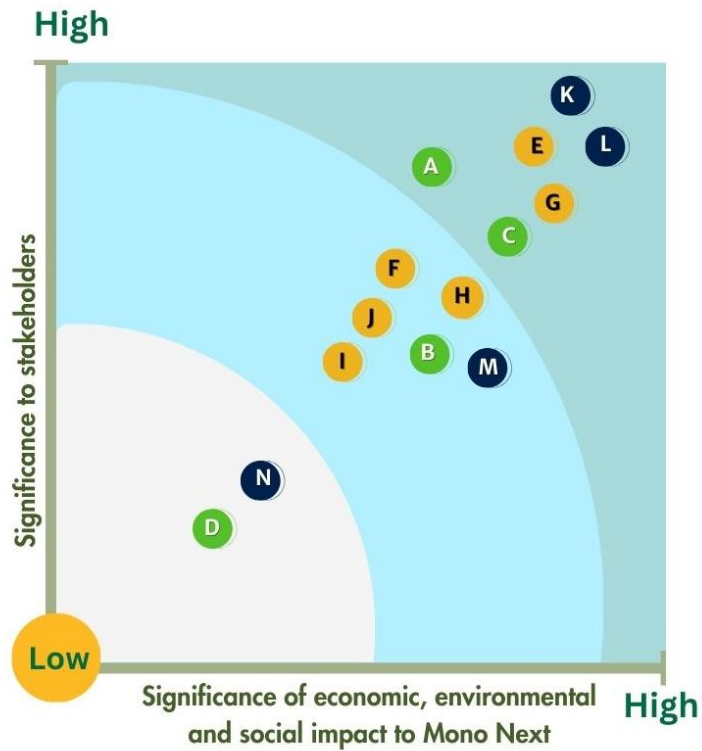
Review for accuracy and summarize key issues important to sustainability to ensure that important issues are compiled according to details and presented comprehensively, covering relevant scope both internally and externally.

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

- A. Greenhouse gas management
- B. Waste management
- C. Electric's energy management
- D. Water management

Social

- E. Fair treatment of labor
- F. Employee Care and promotion
- G. Security and well-being
- H. Customer responsibility
- I. Corporate social responsibility
- J. Stakeholder Value Chain Management)

Corporate Governance

- K. Good corporate governance
- L. Data Privacy
- M. Risk management
- N. Business innovation

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 2023	SDGs
Environment			
<ul style="list-style-type: none"> Use renewable energy 5% of the electricity usage Reduce the emission of greenhouse gases Use paper labeled "Green Products" instead of general paper 	<ul style="list-style-type: none"> Install 136 kWh solar panels completed by Feb 2023 Participate in low greenhouse gas emission initiatives <ul style="list-style-type: none"> Care the Bear, Care the Whale Increase green spaces around the office Waste sorting campaigns Green procurement, e-meeting, reducing paper usage and gas emissions 	<ul style="list-style-type: none"> Increase renewable energy use by 7% of the overall energy consumption Reduce greenhouse gas emissions by 108,200 kgCO₂e Use 100% Eco-Friendly paper 	   
Society			
<ul style="list-style-type: none"> Fair treatment of labor No report on this issue No employees had accidents or job cessation while performing duties. Personal Data Protection and Cyber Security are cultivated by more than 80 percent of employees.. 	<ul style="list-style-type: none"> Fair treatment for all without discrimination based on social status, gender, or religion. Regularly create a good and safe working environment, and adhere to occupational health standards at work. Establish standards for Cyber Security and communicate to all employees 	<ul style="list-style-type: none"> <u>No</u> report on this issue <u>No</u> accidents while performing duties Communicate or train on PDPA and Cyber Security at 100%. 	    
Economy/Corporate Governance			
<ul style="list-style-type: none"> CGR Assessment: > 85% AGM Assessment: > 90% Effectively perform anti-corruption and risks management 	<ul style="list-style-type: none"> Monitoring compliance with relevant policies and guidelines. Regularly follow AGM and other relevant regulations Being a member of CAC Regularly manage risks following an established plan 	<ul style="list-style-type: none"> CGR Assessment: Excellent > 90% AGM Assessment: 100% No report on corruption Quarterly monitor and report risks to the management. 	   



3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Value Chain

Mono Next Public Company Limited and subsidiaries conduct business with responsibility according to the principles of good corporate governance and take into account the social and environmental impacts to drive the organization for sustainable development. This action has been raised to the stakeholders of the company. The objective is to promote and promote sustainable business cooperation at the same time.

The Company takes into account the relationships of key stakeholders in its business operations from upstream to downstream to reflect that we are committed to creating value for products and services in order to meet the expectations of major stakeholders of all sectors

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"> ● Produce and supply contents and services according to customers' requirement. ● Having a fair procurement and business partner selection process with no trade barrier or discriminatory. ● Comply with rules, regulations, laws, and codes of conduct of relevant agencies. 	<ul style="list-style-type: none"> ● Quality and up to standard content production system and service. ● Effective and verifiable risk management system. 	<ul style="list-style-type: none"> ● Customer service and communication system via modern technology. ● Various and easily accessible communication systems for customers 	<ul style="list-style-type: none"> ● Provide trainings for sales and marketing staff to improve sales and satisfy customers. ● Determine reasonable and competitive selling price and services. 	<ul style="list-style-type: none"> ● 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. ● Any complaints can be submitted via The Company's e-mail address.

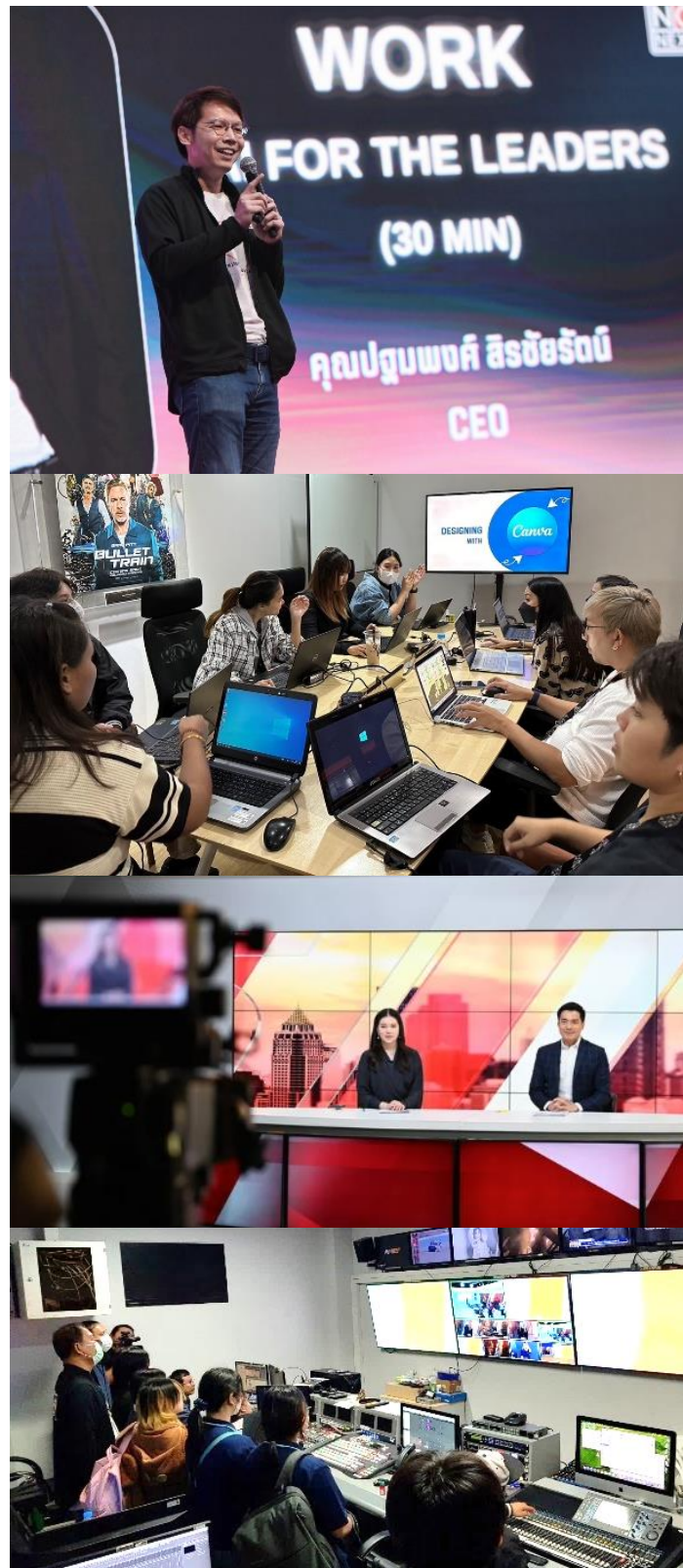
2. **Supporting activities** to drive the Company's primary activities to be continuously and efficiently operated are consisted of

1. Human Resources Management It can be considered in the company's business that human resources is the key to driving various transactions of the company. 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.

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



3.3 Sustainability Management in the Environmental Dimension

The environment is still an important issue that is of global interest, especially the situation of climate change, fluctuations in extremely hot and cold temperatures, global warming, air pollution problems, and garbage problems. All of which affect the lives and livelihoods of humans and animals. Mono Next Group of Companies has always given importance to protecting the environment. Therefore, environmental policies and guidelines have been put in place to respond to these important problems. This serves as a guideline for affiliated businesses within the group and employees to act with understanding and willingness, leading to sustainable development of both the organization and society as a whole.

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

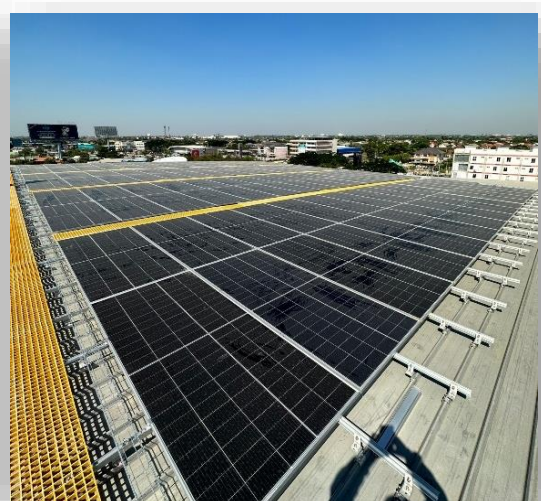
3.3.2 Result from Environmental Operation



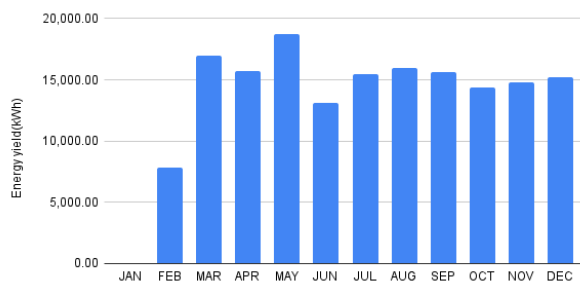
The Company regularly monitors the environmental situation. In order to operate in accordance within the environmental policy and practice framework, as well as be up to date with environmental problems at any point in time. In addition to setting the goal that business operations must have minimal negative impacts on the environment or not affected at all, it also expects that the organization's businesses and employees can help solve or reduce existing environmental problems, to some extent. In 2023, The Company achieved environmental management performance results as follows:

1. Power and Resource Management

The Mono Next Group of Companies carries out various projects continuously every year to reduce energy usage. This includes a policy to use renewable energy. In 2023, The Company has installed solar panels on the roof of Stadium 29 building. Solar energy is a clean, and renewable, does not cause pollution or affect the environment as well as reducing energy costs in The Company. Adjustments in the work system to be consistent with the current situation using various technologies to help support fast and effective working, reduce wastage from the use of various resources, including the use of existing resources to the maximum benefit.



Report Power Plant Information Solar Cell 2023



The Company has installed 136 kilowatt-hour solar panels. It has been completed in early 2023 and throughout the year can produce up to 163,779 kilowatt-hour of electricity per year.

Results of the operation

- MONO29 Studio office is an energy-saving building, where LED light bulbs used throughout the whole project
- In 2022, there will be electricity consumption of 2,367,817 kilowatts-hour, an increased from 2021 of 11.9%
- In 2023, there was an electricity consumption of 2,342,187 kilowatts-hour, a decrease from 2022 of 1.1%, total electricity costs being 12,249,778 baht, an increase from 2022 of 9.4%. However, the amount of electricity usage decreased slightly, even with solar panels installed. This is due to The Company returning to normal business operations, using energy at full capacity after the Covid situation has been resolved. On the other hand electricity costs also increased due to adjustment in the FT (Fuel Adjustment Charge) rate.

The Company continue to promote about energy usage to create employees the conscience on using energy economically. The office management department has inspected and maintained electrical power supplies and various equipment, in order to have normal operating conditions as well as the procurement of energy-saving electrical appliances according to industry standards. Replace electrical appliances that are deteriorated from usage in order to use energy efficiently

Green space expansion

The Company has allocated space for work, both within the office building and the surrounding outdoor area, designed in a form of a Co-Working Space, aligning with the lifestyle of the new generation. In 2023, the company has increased green space by planting more than 40 large trees in the area surrounding the office, at the side of the Fences and parking area, to help increase shadiness and to help absorb more carbon dioxide.



Green Procurement Policy

The procurement policy of Mono Group has focused on transparency and environment. Since 2022, The Company has begun to order the eco-label products: eco-friendly copy paper certified by Green Label Standard from 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 2023, 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 is aware of water management, taking into account the impact on the community and environment. The Company manages the quality of water used within the organization by emphasizing the importance of wastewater treatments, controlling quality to meet the criteria set by law.

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 2022, water consumption was 6,250 cubic meters, an increase from 2021 of 6.7%.
- In 2023, water consumption was 8,232 cubic meters, an increase from 2022 of 24.1%, representing an expense of 137,144 baht, an increase from 2022 of 24.7%, which is for general office use. This increase is due to The Company returning to normal business operations after the Covid situation. Water usage is also for general office use.



The Company control waste water treatment to be accordance to set standards before release outside, every time.

3. Waste Disposal and Pollution

The Company emphasize on garbage management and efficient garbage categorization within the organization as well as create awareness among employees. To make sure employees understand the garbage management process and using resources to the maximum benefit.

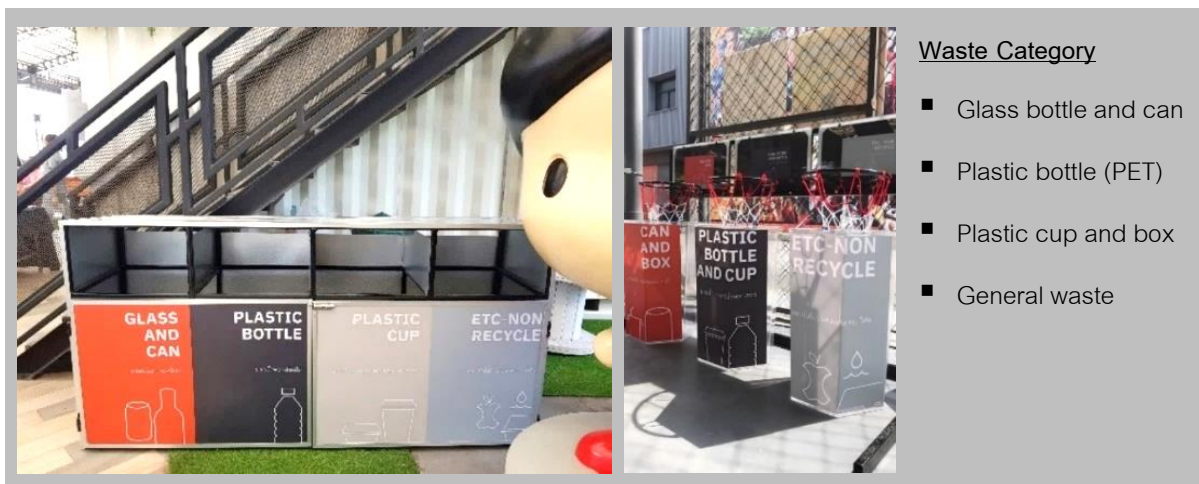
Results of the operation

- In 2023, there was a total of 39,316 kilograms of non-hazardous garbage and waste and a total of 30 kilograms of hazardous garbage and waste. Overall, the amount of garbage increased because of employees returning to work as usual.
- The company has categorized 2,789 kilograms of garbage that can be recycled after implementing a continuous garbage management project, the garbage categorization has covered an increase of 62% compared to 2022

The company organized the project “Mono Next Care: Care the World” to encourage employees to categorize different types of garbage and participate in other projects that helps with categorization - reducing garbage as follows:

>> Categorization and management of garbage in the office area and surrounding areas

The company created a new type of garbage categorization bin, designed to look beautiful and modern, and increase in number of placements and publicize to make employees aware of the importance of categorization of garbage correctly, both at work and at home. By organizing the activity "Mono Next Care : Gain Rewards" to create participation from employees in bringing garbage according to the specified type and amount, to win various prizes. It drew the attention of a large number of employees causing a clear increase in garbage categorization.



The Company forwards recyclable garbage to external and partner agencies, to be put to good use, create value, or managed appropriately. In the future, The Company aims to manage larger quantity of recyclable garbage. Share knowhow and understanding into families and society according to the guidelines for sustainable development.

MONO NEXT CARE : Care the World project

Time(No.)	Types and quantities of recyclable waste (Kg.)	Projects and delivery to external partners.
#1	Plastic No. 2,5	7 The project aims to recycle materials into new products, led by Precious Plastic Bangkok.
#2	Plastic cup	5 The project develops a recycling system for use as fuel by Plaplus.
#2	Aluminum	40 The project donates aluminum material to make prosthetic legs in collaboration with the Pollution Control Department and the Foundation under Her Royal Highness Princess Srinagarindra.
#3	Plastic bottle (PET)	200 The project delivers plastic bottles for upcycle to make PPE suits in Nonthaburi province
#4	Paper box	200 The project (reBox) donates unused boxes for recycling to benefit people with disabilities by Thai Post & SCGP
#5	Worn-out used bras	40 The Project "New Life BRA CYCLE" transforms used bras into thermal energy by Sabina





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

The project involves the donation of old calendars that the Company encourages employees to jointly contribute unused desk calendars to support the creation of learning materials for the visually impaired. On this occasion, the Company presents the disused calendars, weighing over 70 kilograms, to the Educational Technology for the Blind Center, Nonthaburi.



>> Send Me (Orphan Waste) Home Project by Panyapiwat Institute of Management

The Company supports the Send Me (Orphan Waste) Home initiative organized by PIM Recycling Business, the Panyapiwat Institute of Management. This continuous effort aims to promote waste sorting and appropriate management of waste for recycling or beneficial use. The activity involves distributing souvenirs to individuals who bring sorted waste to the event, encouraging proper waste disposal practices. This initiative helps reduce landfill waste, fosters community cooperation, and strengthens partnerships with various organizations for efficient and sustainable environmental management.



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

The Company acts as a medium to receive donations from employees for encouraging our employees to jointly contribute to children's happiness by donating books, toys, dolls, and used items. These donations are then delivered to schools, including Wat Choeng Lane School, Nonthaburi, Pracha Samakkee School, Phra Nakhon Si Ayutthaya, and the Youth Center at Rama 9 Bridge in Bangkok. Additionally, the Company also participates in the National Children's Day event in 2023, organized by the Bang Phlap Subdistrict Municipality Office, Nonthaburi, where we distribute beverages to children and attendees.

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 2023, the company has collected data on the amount of greenhouse gas emissions. Between 1 January - 31 December 2023 with details as follows:

Table : The greenhouse gas emissions of the organization in 2023

SCOPE	Company's greenhouse gas emissions (tCO ₂ e)	Porportion of Scope I and Scope II (%)	Porportion of Scope I, Scope II and Scope III (%)
SCOPE I	189	13.9	13.84
SCOPE II	1,171	86.1	85.72
SCOPE III	6		0.44
Others	-		
Total Scope 1 and 2	1,360	100	
Total Scope 1, 2 and 3	1,366		100

Scope I : Direct emission was 189 tCO₂e;

Scope II : Indirect emission was 1,171 tCO₂e;

Scope III : All indirect emission not included in scope II was 6 tCO₂e;

Mostly of the main activities that cause greenhouse gas emission comes from purchasing electricity to use in business operations, the use of corporate vehicles, and use of backup electrical generator. Currently the company calculates Scope 3 greenhouse gas emissions only with regard to The Company's tap water use, with plans increase to the collection of other information in the future.

Efforts to reduce carbon footprint

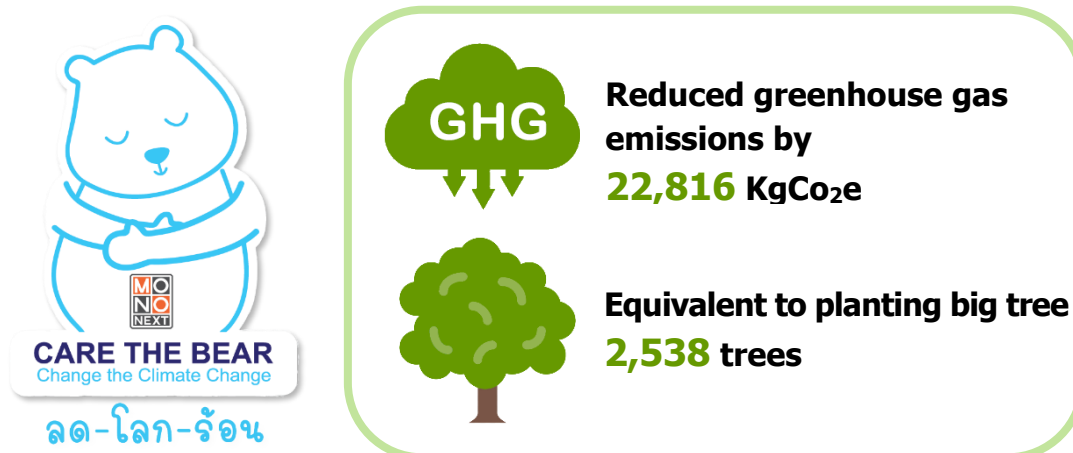
- The company has completed the installation of solar cells in Q1/2023 to help reduce greenhouse gas emissions. In 2023, it will help reduce greenhouse gases from using renewable energy in the amount equivalent of 81,870 kilos of carbon dioxide/year.

- Participate in the Care the Bear and Care the Whale projects.

The company that manages and cares for the environment in terms of reducing greenhouse gas problems and waste management under the Climate Care Collaboration Platform of the Stock Exchange of Thailand.

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

The Company has joined the project since mid-2022 and encourages all units within the company to be aware of the importance and participation in reducing greenhouse gases from various organizational activities. In 2023, The Company was able to reduce greenhouse gases from 37 activities, such as annual online employee performance evaluation project, registration project to attend MONO29 Pattaya Countdown 2024, online almsgiving project with MTHAI, which mainly reduces greenhouse gas emissions from reducing paper use and reduced travel.



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

The company participated in the project in July 2023 and conducted the following activities.

Waste segregation

Categories of waste	Amount of waste (Kg.)	Company's greenhouse gas reduction (KgCO ₂ e)
Compostable waste	28	79.2
Recyclable waste	807	3,434.7
General waste	17,825	0
Total	18,660	3,513.9



Reduced greenhouse gas emissions by
3,514 KgCo_{2e}



Equivalent to planting big tree
390 trees

The Company's participation in both projects is to achieve the Sustainable Development Goals (SDGs) that the Company has laid out as guidelines in Section 12 Sustainable Consumption and Production and Section 13 on Dealing with climate change and its impacts. 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 has initiated the "Planting for the Planet" project, fostering collaboration with various communities and partners in Nonthaburi Province such as Thai Community Environmental Conservation Association, Ban Bang Muang Subdistrict Municipality Office, the Natural Resources and Environmental Protection Volunteer Network (NEV), EGAT, KMUTNB and other organizations. In addition, company executives, presenters, actors, and employees, along with representatives from various organizations, collaborate with local residents in Nonthaburi Province to plant trees, install birdhouses, and produce bio-fertilizers at Wat Amphawan, Nonthaburi Province . These efforts aim to enhance the fertility of the trees and further reduce greenhouse gases.



In 2023, The Company has not received any complaints resulting from The Company causing any environmental impacts to communities or society. The company will continue to uphold its environmental conservation commitments by raising awareness among management, employees, as well as the community and society at large. This will foster a spirit of genuine cooperation across all sectors, leading to sustainable environmental care and preservation.



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 is committed to treating workers, including Thai and foreign workers, fairly by complying with various 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. The Company believes that its success comes from the creativity of each valued individual and through collaborative teamwork. Therefore, all workers of the Company are to be treated equally, with opportunities for personal development that leads to career advancement, to meet the business goals of the Company and further enhance the workers' 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 understands that human rights are fundamental rights and freedoms a person should have, covering society, communities and all stakeholders in the value chain, and places great emphasis on respect for human dignity, rights, liberties and equality of people. 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

The Company has created an organizational culture that cultivates the mindset of all directors, executives and employees to embrace a unified concept and work attitude. This starts with the main goal: “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.

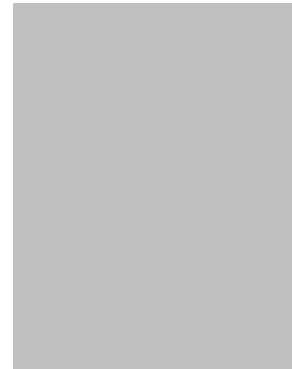


3. Community and Social Responsibility Policy

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

Despite the reorganization in work process and organizational culture, Mono Next and subsidiaries still places importance on employees by taking care of compensation and welfare which includes security, occupational health and safety, performance assessment, personnel development, career path, etc.

Human Rights

The Company adheres to the principles of equality and human rights which are considered the fundamental rights and reassures that 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 human resource management methodically takes care of this issue, maintains fair working condition, and respects employees' opinion. 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 the past year, there was no case regarding the foregoing issues.



Compensation and Welfare Management Policy

The Company manages compensation and welfare under the requirement of labor laws. The compensation is paid upon agreement with the amount that is not lower than the minimum wage. The Company provides incentive based on each employee's performance 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, sport club, 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 health and safety in the workplace. So that executives and employees are safe, in good health and have a suitable working environment. In 2023, employees return to work in the office as usual after the Covid situation is resolved, The Company continues to maintain preventative measures by setting up alcohol gel service points, distancing in seating and working and masks wearing. Also sprays of disinfectant and sterilization using UV systems inside the office building on a regular basis, including communicating to employees about various practices such as antigen (ATK) testing when traveling to community or high-risk areas. And if found to be infected, the employees can work from home.

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. Regarding this issue, there was no report on any accident or injury related to work in 2023.



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.

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 and level, every employee will be offered opportunity to pass on their knowledge and share their experiences. Three approaches which are Tutor Model, Buzz Model, and Note Model will be selected according to the content and the expertise of the lecturer.
- **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 2023, the Company's budget allocated on personnel development was approximately 510,816 Baht and 100 percent out of all employees participated in the personnel development programs.



Summary of Annual Training Report 2023

Total training courses	98	courses
Total participants	1,348	persons
Total participants (unique)	1,058	persons
Total expenses	510,816	Baht
Total training hours	4,473	hours
Average hours of training (per persons)	4.10	hours
Overall average satisfaction rating	93.82%	

Training Course Category

Training Course Category	In-House	Public
Leadership Development Program	3	-
Knowledge Management Program	10	-
Supervisor Series Program	1	-
New Employee Orientation Program	22	-
Open Courses	13	15
Core Business (Technical, Soft Skill, Training Need)	13	5
Knowledge Stream Program	16	-
Total	78	20

2. Accountability to Customers

Fair Operation Practice

The Company operates its business transparently in accordance with laws, rules, 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 from upstream to downstream, in order not to have a negative impact on any 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, to ensure consumers receive the maximum benefits and satisfaction.

>> Thai movies and series by Mono Original

Thai movies and series produced by Mono Original, with Ms. Thanya Wachirabanjong, Chief Production Officer, overseeing production and ensuring international standards of quality. Having experienced production team, directors, and renowned actors to elevate Thai content to the world market.

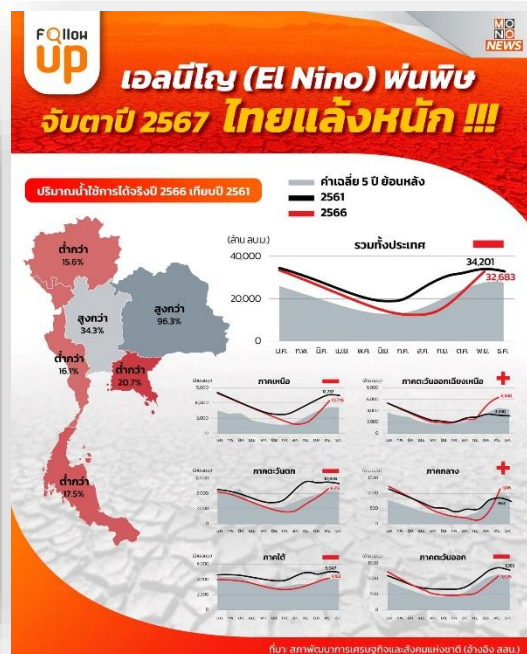


>> News Program

MONO29 revamps its news division under the concept of “Society wants to know, watch Mono news”, through skilled and experienced news anchors coming up with news scoops about the society and the environment that are timely, covers all areas, ensuring the most effective news delivery.



In addition, The Company presents news "Mono News" through social media platform that is fast, up to date with every event and news that are beneficial to society.



>> Movies, series, documentaries and other programs

The Company sources high-quality movies, series, documentaries, sports programs, and other entertainment programs that are popular and well-known, with sharp image quality, sound, Thai dubbing and subtitles, ensuring consumers receive the best. In addition, The Company has developed an audio description system to support visually impaired people to accessing various entertainment media.



■ Dimension of customer and consumer service

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.

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 provides the best advice, solutions to complaints, and support related to products and services.

3. Community/Social Responsibility

Responsibility to community and society in something that The Company has always considered and has been implementing throughout. Through control and supervision to prevent impacts on communities and society throughout the production and service processes. As well as participating in or organizing projects for the community and society as follows:

Results of the operation

■ National Fishing Day to Honor HM Queen Mother



The Company participates in the activity of releasing aquatic animals (shrimp and fish) to commemorate the auspicious occasion of Her Majesty Queen Sirikit, the Queen Mother on National Fishery Day (21st September every year). The event aims to raise awareness among the public about the value of aquatic resources, conservation, and restoration of aquatic resources. The event takes place along the Chao Phraya River, in front of the North Bangkok Power Plant, Nonthaburi.

■ Mono Next Supports “School Land Allotment for Living” Project



The Company supports the development and allocation of the land at Soontharo Metta Prachasan School, Pathum Thani Province. The support includes the improvement of school buildings and the cultivation of farm vegetables to serve as a food source, reducing expenses on school meals. Additionally, this initiative aims to increase green spaces within the school.

■ Accountability of the Media towards Society and Community

As a television and online media, the Company aims to creatively improve informative and constructive news programs that address significant issues beneficial to society or highlight societal challenges. The Company endeavors to serve as a platform that acts as a social voice for raising awareness and encouraging solutions to societal problems. This is achieved through three programs: "Good Stories We Share," "The Days News Update: Beware of Dangers," and “Mono29 Pain Relief.”



Awards



Mono29 Wins Best Mass Media for Disabilities 2023



Mono29 Online Wins the Outstanding Online Video News and Clips

Creation and Dissemination of Innovations from socially responsible operations

Having prioritized technological changes, 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 2023, the company has undertaken the following initiatives:

Utilizing cloud technology for business purposes.

The Company's MonoMax video streaming business has currently transitioned its technology system from investing and installing a large server and many self-storage devices to using cloud technology for System Management, Data storage and Security Supervision. By using the service of reliable service provider, The Company's use of new technology results in costs savings in terms of computer equipment investment and maintenance expenses. Moreover, cloud service providers

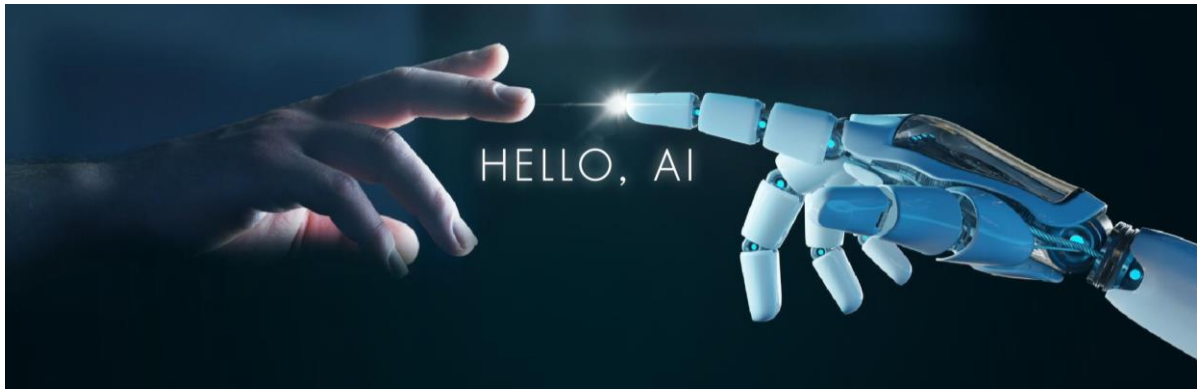


are constantly improving security performances, enabling a more stable computer environment thus ensuring customer or user satisfaction. In addition, the company can plan to increase or expand the efficiency of the system to support increased customers very swiftly in the future. By reducing the use of various hardware devices also results in reduction in the use of electricity, and reduces electronic waste management, after the expiration of the service life.

Organizing online activities Promote traditions and reduce waste

MThai participates in preserving the beautiful Thai traditions through the annual "Online Loy Krathong Festival" event, accompanied by prize giveaways. This activity plays a part in reducing environmental issues related to reducing garbage in the waterways. In 2023, a total of 188,969 participants joined the Online Loy Krathong Festival with MThai, resulting in over 83 tons of garbage reduction from the krathongs.





Today, artificial intelligence (AI) technology is starting to play an increasingly important role in our lives and work. The Company therefore plans to drive the business by supporting employees to learn AI technology in order to develop and increase their work abilities. The Company has organized more than 10 seminars and training courses on the use of Generative AI tools, such as Enhancing Productivity and Well-being, Generative AI Workshop, Chat GPT For Work, and Presentation with Canva, etc.



For business initiative, The Company plans to collaborate with AI-specialized partners in the project “AI-Power for Entertainment Industry, Fast and Forceful” to produce and create short news stories content using AI-generated voices (the original audio prototype comes from the MONO29 news anchors).



For online business The Company plans to develop a Foretelling / Prediction system from various disciplines using AI, to provide services through the MThai application.

The company organizes the MONO SPARKING IDEA project, which opens up opportunities for employees to present ideas without limitations on format. This allows them to freely innovate ideas. In 2023, a total of 5 employees participated in presenting ideas, which were selected and used to further develop the organization or product.

In 2023, the Company has expenses for business innovation amounting to 54,505 Baht.

Cybersecurity and Privacy Data Protection

Apart from placing value on inventions, the Company also places value on cybersecurity and data privacy protection. Thus, the Company establishes cybersecurity and data privacy protection policies and team in charge of such issues due to the fact that working conditions in these days allow us to apply and adapt any kind of technology to the business operation. To mitigate the risks in cybersecurity and protect the privacy of personal data that belongs to the Company's stakeholders, the Company abides by the Personal Data Protection Act. The details are as follows:



Cybersecurity

The Company reviewed the policies of information and technology protection, security policies, and tools or the developer handbook as well as creating guidelines to all relevant employees. The Company also sets the standards regarding risks assessment, looks into data protection management systems, and allocates the annual budget for cybersecurity protection such as installation of web application firewalls, app scanners, passwords manager, security keys in order to enhance the security of data protection. And an outside service provider is hired to conduct a Penetration Test, risk assessment by penetrating the system to find weaknesses and take steps to fix system vulnerabilities. To mitigate the risks in cybersecurity attacks, where no unusual attacks were found, throughout the year 2023. Also, we followed cybersecurity issues and quarterly reported such issues to Chief Executive Officer, Risk Management and Sustainability Committee, and the Board of Directors. Moreover, we arranged training sessions regarding cybersecurity protection to all employees and executives of the Company.

Privacy Data Protection

Procedures	Results
<ul style="list-style-type: none">● Arranging risks assessment guideline and guideline for reporting on personal data breaches	<ul style="list-style-type: none">● All guidelines are completely communicated to all employees.
<ul style="list-style-type: none">● Monitoring compliance regarding the personal data protection policy and preparing the ROPA for the new business unit	<ul style="list-style-type: none">● All procedures are finished completely as planned.
<ul style="list-style-type: none">● Tracking progress towards personal data protection training	<ul style="list-style-type: none">● In-house training is provided successfully 100%
<ul style="list-style-type: none">● Following up the exercise of the rights required by any data subject(s)	<ul style="list-style-type: none">● All procedures are undertaken as required by data subject(s) 100%
<ul style="list-style-type: none">● Monitoring preparations of contracts for the processing of personal data with new business partners.	<ul style="list-style-type: none">● The operation is successfully completed 100%

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
2021	Miss Krongkaew Limkittikul	5874	EY Office Limited
2022	Miss Krongkaew Limkittikul	5874	EY Office Limited
2023	Mr. Vatcharin Pasarapongkul	6660	EY Office Limited

Audit Report Summary

The Company's consolidated and separate financial statements for 2021 - 2023 were audited by the aforementioned auditors, who were approved by SEC. In addition, financial statements of some subsidiaries overseas during 2021 - 2023 were audited by auditors in each country.

Regarding the financial statements for 2021 - 2023, 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, 2021 – 2023

Statements of Financial Position	As of December 31					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	498.35	11.82	117.83	2.58	162.66	3.65
Trade and other receivables	156.19	3.70	706.46	15.45	529.90	11.89
Contract assets - accrued revenues	179.61	4.26	263.79	5.77	153.34	3.44
Inventories	11.88	0.28	0.09	-	1.97	0.04
Current tax assets	75.89	1.80	47.22	1.03	48.49	1.09
Prepaid expenses	11.82	0.28	6.54	0.14	8.77	0.20
Other current assets	35.91	0.85	56.79	1.25	45.53	1.02
Total current assets	969.65	22.99	1,198.72	26.22	950.66	21.33
Non-current assets						
Restricted bank deposits	65.35	1.55	81.14	1.77	99.76	2.24
Property, plant and equipment	569.44	13.50	560.33	12.26	602.32	13.51
Intangible assets	1,923.04	45.60	1,753.74	38.36	1,798.26	40.34
Cost of spectrum license	338.03	8.02	401.69	8.79	465.35	10.44
Deferred tax assets	238.18	5.65	430.34	9.41	441.61	9.91
Other non-current assets	113.16	2.69	145.59	3.19	99.53	2.23
Total non-current assets	3,247.20	77.01	3,372.83	73.78	3,506.83	78.67
Total assets	4,216.85	100.00	4,571.55	100.00	4,457.49	100.00

Statements of Financial Position (Continued)	As of December 31					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities						
Current liabilities						
Bank overdrafts and short-term loans from banks	135.00	3.20	183.61	4.01	141.85	3.18
Trade and other payables	972.71	23.07	1,019.31	22.30	802.78	18.01
Contract liabilities - unearned revenues	67.51	1.60	60.73	1.33	73.05	1.64
Short-term loans from an unrelated party	-	-	10.00	0.22	90.00	2.02
Current portion of long-term liabilities						
Long-term loans from banks	1,301.24	30.86	386.22	8.45	330.00	7.40
Cost of spectrum license and interest payable	-	-	-	-	-	-
Liabilities under finance lease agreements	4.23	0.10	4.01	0.09	7.48	0.17
Income tax payable			-	-	-	-
Derivative liabilities - foreign exchange forward contracts	11.22	0.27	24.00	0.52	1.28	0.03
Other current liabilities	18.82	0.44	65.13	1.42	47.41	1.06
Total current liabilities	2,510.73	59.54	1,753.01	38.34	1,493.85	33.50
Non-current liabilities						
Non-current accounts payable for purchases of assets	119.71	2.84	127.36	2.79	100.86	2.26
Long-term liabilities, net of current portions						
Long-term loans from banks	260.00	6.17	1,125.69	24.62	1,373.21	30.81
Lease liabilities	8.15	0.19	1.23	0.03	3.86	0.09
Provision for long-term employee benefits	90.94	2.15	81.81	1.79	87.95	1.97
Total non-current liabilities	478.80	11.35	1,336.09	29.23	1,565.88	35.13
Total liabilities	2,989.53	70.89	3,089.10	67.57	3,059.73	68.64
Shareholders' equity						
Registered capital	381.81		381.81		381.81	
Issued and fully paid-up capital	347.11	8.23	347.11	7.59	347.11	7.79
Premium on ordinary shares	3,633.00	86.16	3,633.00	79.47	3,633.00	81.50
Differences on business combination under common control	(91.75)	(2.17)	(91.75)	(2.01)	(152.37)	(3.42)
Retained earnings						
Appropriated - statutory reserve	51.97	1.23	51.97	1.14	51.97	1.17
Unappropriated (deficit)	(2,713.01)	(64.34)	(2,457.88)	(53.76)	(2,481.89)	(55.68)
Other components of shareholders' equity	-	-	-	-	(0.06)	(0.00)
Total shareholders' equity	1,227.32	29.11	1,482.45	32.43	1,397.76	31.36
Total liabilities and shareholders' equity	4,216.85	100.00	4,571.55	100.00	4,457.49	100.00

Statement of comprehensive income of the Company and subsidiaries for the year ended December 31, 2021 – 2023

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from contracts with customers	1,883.65	99.38	2,080.54	99.49	2,167.72	98.92
Other income	11.72	0.62	10.70	0.51	23.62	1.08
Total Revenues	1,895.37	100.00	2,091.24	100.00	2,191.34	100.00
Expenses						
Cost of sales and services	1,332.86	70.32	1,493.39	71.41	1,726.00	78.76
Selling and servicing expenses	186.99	9.87	154.07	7.37	97.95	4.47
Administrative expenses	308.84	16.29	268.80	12.86	296.15	13.52
Expected credit losses (reversal)	4.40	0.23	(0.14)	(0.01)	0.14	0.01
Total Expenses	1,833.09	96.71	1,916.12	91.63	2,120.24	96.76
Operating Profit	62.28	3.29	175.12	8.37	71.10	3.24
Finance income	0.88	0.05	0.27	0.01	0.26	0.01
Finance cost	(125.53)	(6.63)	(94.08)	(4.49)	(108.17)	(4.93)
Loss before income tax	(62.37)	(3.29)	81.31	3.89	(36.81)	(1.68)
Income tax income (expenses)	(192.77)	(10.17)	(11.98)	(0.57)	82.03	3.74
Profit (Loss) for the year	(255.14)	(13.46)	69.33	3.32	45.22	2.06
Exchange differences on translation of financial statements in foreign currency	-		15.30		(0.12)	
Actuarial gain – net of income tax	-		-		-	
Other comprehensive income for the year	-		15.30		(0.12)	
Total comprehensive income for the year	(255.14)		84.63		45.10	
Profit attributable to						
Profit attributable to equity holders of the Company	(255.14)		69.33		45.22	
Profit for the year attributable to	(255.14)		69.33		45.22	
Loss per share						
Basic loss per share	(0.074)		0.020		0.013	
Loss attributable to equity holders of the Company	(0.074)		0.020		0.013	
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, 2021 – 2023

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Net cash from operating activities	1,538.80	1,029.49	1,179.57
Net cash used in investing activities	(1,014.39)	(742.86)	(907.36)
Cash flows from financing activities	(143.89)	(331.46)	(282.65)
Increase (decrease) in translation adjustments	-	-	(0.12)
Net increase (decrease) in cash and cash equivalents	380.52	(44.83)	(10.56)

Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2023	2022	2021
<u>Liquidity Ratio</u>			
Liquidity Ratio (Time)	0.37	0.68	0.64
Quick Ratio (Time)	0.31	0.62	0.56
Cash Flow Liquidity Ratio (Time)	0.72	0.63	0.80
Account Receivable Turnover (Time)	2.94	2.54	4.08
Average Collection Period (Day)	124.25	143.53	89.51
Inventory Turnover (Time)	224.31	749.80	279.63
Average Sale Period (Day)	1.63	0.49	1.31
Payable Turnover (Time)	1.44	1.73	3.02
Average Payment Period (Day)	253.49	210.81	121.05
Cash Cycle (Day)	(127.79)	(66.79)	(30.23)
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	29.24	28.22	20.38
Operating Profit Margin (%)	2.68	7.90	2.19
Other income to total income ratio (%)	0.62	0.51	1.08
Operating Cash Flows to Operating Profit Ratio (%)	3,043.92	625.64	2,484.43
Net Profit Margin (%)	(13.46)	3.32	2.06
Return on Equity (ROE) (%)	(18.83)	4.81	3.29

Financial Ratio	Consolidated Financial Statements		
	2023	2022	2021
Efficiency Ratio			
Return on Assets (ROA) (%)	(5.81)	1.54	1.02
Return on Fix Assets (ROFA) (%)	(22.31)	21.58	17.52
Total Assets Turnover (Time)	0.43	0.46	0.49
Financial Policy Ratio			
Debt to Equity Ratio (Time)	2.44	2.08	2.19
Interest Coverage (Time)	7.69	13.68	13.54
Interest-bearing debt per profit before interest expense, income tax, depreciation, and amortization	1.77	1.33	1.32
Cash Basic (Time)	0.67	2.20	2.61

Management Discussion and Analysis

In 2023, (a) advertising revenue has decreased from the previous year due to uncertain economic conditions, interest-rate hikes, and slow purchasing demand. However, the Company and its subsidiaries can generate revenue from the subscription video-on-demand service MonoMax where we witness promising growth in the future. In the latter half of 2023, proactive marketing strategies such as increasing advertising and marketing budgets were employed to create awareness and brand recognition in order to promote series and movies under Mono Original, currently streaming on MonoMax. Nevertheless, the Company and its subsidiaries place emphasis on efficient cost and expense management where the increased market budgets must yield positive value of products and services creating a robust and sustainable growth of revenue in the future. Additionally, the Company also places a focus on sustainable operations in a wide array of dimensions. Our ESG team directly worked and reported to the Risk Management and Sustainability Committee is working diligently to establish a practical ESG development plan coverage from solar panel installation to reduce dependence on electricity use, SET's projects like Care the Bear and Care the Whale initiatives to reduce waste and manage resources efficiently throughout the value chain, and an effort to reduce greenhouse gas emissions resulting in positive effect on the environment and efficient cost control of its business operations.

1) Overview of Operation Results

Revenue

Total revenue of the Company and subsidiaries for 2023 amounted to 1,895.38 million Baht, compared to 2,091.24 million Baht in 2022, decreasing by 195.86 million Baht or 9.37 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2023	2022	Increase (Decrease)	%
Sales and service income	1,883.65	2,080.54	(196.89)	(9.46)
Other income	11.73	10.70	1.03	9.63
Total	1,895.38	2,091.24	(195.86)	(9.37)

Sales and service income of the Company and subsidiaries for 2023 totaled 1,883.65 million Baht, compared to 2,080.54 million Baht in 2022, decreasing by 196.89 million Baht, or 9.46 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2023	2022	Increase (Decrease)	%
Media business	1,686.05	1,867.61	(181.56)	(9.72)
Content business and other businesses	197.60	212.93	(15.33)	(7.20)
Total	1,883.65	2,080.54	(196.89)	(9.46)

Revenue from media business comprising of the TV, online and subscription video on demand business of the Company and subsidiaries for 2023 was 1,686.05 million Baht, comparing to 1,867.61 million Baht in 2022, decreasing by 181.56 million Baht or 9.72 percent. The decline in revenue was mainly due to TV advertising, which is slowly recovering. However, the content service businesses continue to grow in line with changes in consumer behavior towards digital products and services. The total number of MONOMAX subscribers as of December 31, 2023, was 0.86 million users.

Revenues from content business and other businesses comprising movie, entertainment, commerce and content management of the Company and subsidiaries in 2023 amounted to 197.60million Baht, decreasing by 15.33 million Baht, or 7.20 percent from 212.93 million Baht of 2022.

Other income of the Company and subsidiaries in 2023 was 11.73 million Baht, compared with 10.70 million Baht in 2022, increasing by 1.03 million Baht or 9.63 percent.

Cost, Expense, Financial Cost and Income Tax

Cost, expense, finance income, financial cost and income tax of the Company and subsidiaries in 2023 totaled 2,150.52 million Baht, compared to 2,021.91 million Baht in 2022, increasing by 128.61 million Baht or 6.36 percent.

Details	Consolidated Financial Statements			
	2023	2022	Increase (Decrease)	%
Cost of sales and services	1,332.86	1,493.39	(160.53)	(10.75)
Selling and servicing expenses	186.99	154.07	32.92	21.37
Administrative expenses	308.84	268.80	40.05	14.90
Expected credit losses (reversal)	4.40	(0.14)	4.54	(3,242.86)
Total expenses	1,833.10	1,916.12	-83.02	(4.33)
Finance income	(0.88)	(0.27)	(0.61)	225.93
Finance cost	125.53	94.08	31.45	33.43
Tax income (expenses)	192.77	11.98	180.79	1,509.10
Total	2,150.52	2,021.91	128.61	6.36

Cost of sales and services of the Company and subsidiaries in 2023 totaled 1,332.86 million Baht, compared to 1,493.39 million Baht in 2022, decreasing by 160.53 million Baht or 10.75 percent. The main reason being the reduction in amortized costs resulting from copyright management policy.

Selling and servicing expense of the Company and subsidiaries in 2023 totaled 186.99 million Baht, compared to 154.07 million Baht in 2022, increasing by 32.92 million Baht or 21.37 percent. The main reason for the change was caused by

1) The increased expenses in sales from aggressive marketing strategies aimed at strengthening brand awareness and promoting the launch of Mono Original titles, which began streaming and broadcasting on the Company's both platforms.

2) The increased employee expenses were to support the growth in the film production unit. In this regard, In early 2024, the company restructured its organization by reducing the number of employees in all departments to an efficient appropriate size, downsizing non-profitable business units, eliminating redundant functional units, and outsourcing to external specialized companies. As a result, employee expenses decreased by approximately 11 million Baht per month, or a reduction of 33% compared to pre-restructuring.

Net Profit (Loss)

The Company and subsidiaries recorded the net loss for 2023 at 255.14 million Baht, comparing to net profit of 69.33 million Baht in 2022, loss increased by 324.47 million Baht or 468.01 percent.

2) Financial Status Analysis

Assets

The total assets of the Company and subsidiaries as of the end of 2023 amounted to 4,216.85 million Baht, decreasing by 354.70 million Baht of 2022. This was in consequence of current assets decreased in amount of 229.07 million Baht and non-current assets decreased in amount of 125.63 million Baht. A decrease in current assets was mostly because trade and other receivables decreased by 550.27 million Baht, accrued revenues decreased by 84.18 million Baht and cash and cash equivalents increased by 380.52 million Baht. A decrease in non-current assets was mostly because deferred tax assets decreased by 192.16 million Baht, cost of spectrum license decreased by 63.66 million Baht and intangible assets increased by 169.31 million Baht.

Liabilities

As of the end of 2023, total liabilities of the Company and subsidiaries stood at 2,989.53 million Baht, decreasing by 99.57 million Baht from 2022. The decrease of liabilities was mainly due to a decrease in trade and other payables of 54.25 million Baht and a decrease in derivative liabilities of 12.78 million Baht

Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2023 was 1,227.31 million Baht, decreasing by 255.14 million Baht from 2022 which was mainly due to the loss of 255.14 million Baht in the fiscal year 2023.

Investment Structure

As of December 31, 2023, the Company and subsidiaries recorded the total liabilities of 2,989.53 million Baht, accounting for 70.89 percent of total assets. Shareholders' equity amounted to 1,227.31 million Baht, accounting for 29.10 percent of total assets. The debt to Equity ratio was 2.44 times, indicating a decrease of 0.36 times from the previous year.

Profitability

As of December 31, 2023, the Company and subsidiaries' gross profit margin was 29.24 percent, increasing by 1.02 percent from 2022. Net profit margin was a contraction of -13.46 percent, increasing by 16.78 percent from 2022. This is due to the Company and subsidiaries incurred losses in 2023.

Asset Management Ability

In 2023, the Company and subsidiaries' Return on Assets was a contraction of -5.81 percent, increasing by 7.35 percent from 2022 and Total Assets Turnover in 2023 was 0.43 times which decreased by 0.03 times from the 2022. This is due to the Company and subsidiaries incurred losses from operations in 2023.

Liquidity and Capital Adequacy

In 2023, the Company and subsidiaries' liquidity ratio was 0.39 times, decreasing by 0.29 times from 2022. This was because the decrease in current assets of the Company and subsidiaries. Quick Ratio was 0.33 times, decreasing by 0.29 times from 2022.

In 2023, The debt-to-equity ratio was 2.44 times, decreasing by 0.36 times from 2022. 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, 2023, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to 39 million Baht. The terms of the agreements were generally between 1 and 8 years.

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

In 2024, the Company restructured its organization and downsized all business units to an appropriate size in order to be a flexible and resilient organization that can truly drive forward and achieve challenging goals in the future. For the 2024 business plan, the Company and its subsidiaries still place importance on its exclusive content production business through our primary media channels, such as digital TV Mono29, streaming service MonoMax, international licensing, and downsizing non-profitable business units. The Company deliberately emphasizes the effective organization's restructuring, efficient cost management, and the use of AI technology to enhance the efficiency of our operations.

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 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 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 Fax. (66) 0 2693-4189

5.2 Other Significant Information

- None -

5.3 Legal Dispute

As of December 31, 2023, 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 2023, 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 and clarifying the responsibilities of Chairman and Chief Executive Officer.
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, 2023, the Board of Directors was comprised of eight members: three 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,

three members of the executive directors were comprised of the Chief Executive Officer, the Chief Operating Officer, and the Senior Vice President-Administration. 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 2023

- In the year 2023, the Company received the “Excellent” level in Good Governance Assessment by Thai Institute of Directors for 9 consecutive years.
- In the year 2023, the Company received a full score on the assessment of the Annual General Meeting of Shareholders by Thai Investors Association for 10 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 2023, the proposals were approved by the meeting of the Audit and Corporate Governance Committee and the meeting of Board of Directors No.2/2023 held on March 15, 2023. 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 2023, 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 October 2, 2023, to December 31, 2023.

2. The Company arranged the 2023 Annual General Meeting of Shareholders on April 25, 2023. 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, 2023, and disclosed on the Company's website at least 30 days prior the meeting (published on March 24, 2023). All members of the Board of Directors participated in the shareholders' meeting, 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.
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 2023 AGM quality received 100 full scores for ten 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 eight 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. At present, the Chairman of the Board of Directors is an independent director.
3. The Company clearly separated the roles, duties, and responsibilities among the Board of Directors, and the Executives by specifying (in writing) the scope of authority, duties, and financial limit that each level of management can approve.
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 2023, the Board of Directors held 8 meetings in order to consider normal agendas of each quarter. Meanwhile, the Executive Committee held 12 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

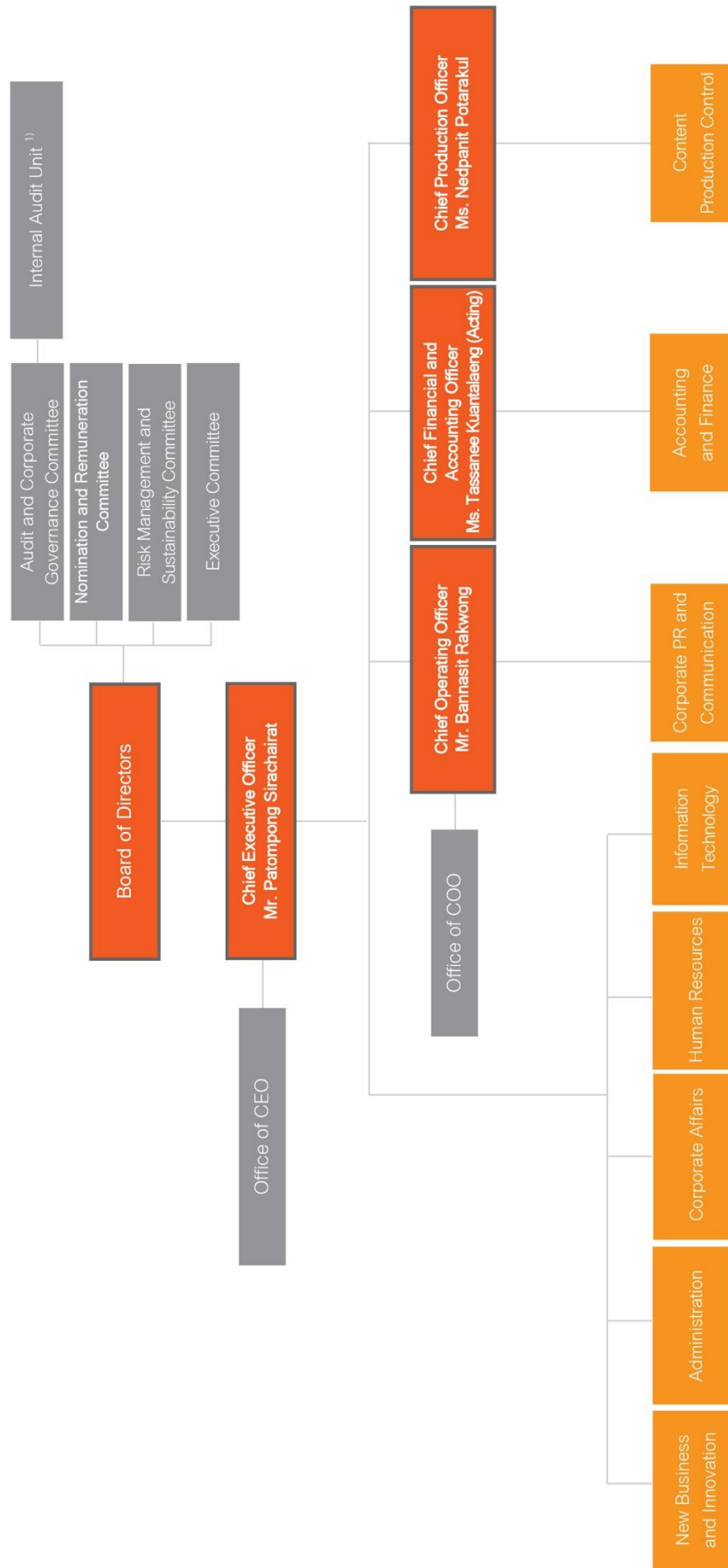
Information on other practices following the good corporate governance in 2023 was provided to be evaluated as follows.

- 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 relating the share transactions by directors/executives using internal 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, 2023



Remarks: 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, 2023, the Board of Directors consists of 8 directors.

Executive Director	consists of 3 directors	(37.5 percent of all directors)
Non-Executive Director	consists of 1 directors	(12.5 percent of all directors)
Independent Director	consists of 4 directors	(50 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	Non-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, and Member of Nomination and Remuneration 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. Mr. Patompong Sirachairat	Director, Chairman of Executive Committee, and Risk Management and Sustainability Committee	Executive Director
7. Ms. Benjawan Rakwong	Director, Executive Director, Chairman of Risk Management and Sustainability Committee, and Senior Vice President - Administration	Executive Director
8. Mr. Bannasit Rakwong	Director, Executive Director, Member of Risk Management and Sustainability Committee, and Chief Operating Officer	Executive Director

Miss Pitirudee Sirisamphan is the Company Secretary

Information on changes of directors in 2023

1. Directors being appointed are as follows:

The meeting of the Board of Directors No.2/2023 held on March 15, 2023, passed resolutions as follows:

- Dr. Karl Jamornmam was appointed as Independent Director in replacement of Mr. Kriengsak Thiennukul.
- Mr. Bannasit Rakwong was appointed as Director in replacement of Mr. Siri Luengsawat.

The meeting of the Board of Directors No.5/2023 held on June 1, 2023, passed a resolution as follow:

- Mr. Polpat Asavaprapha was appointed as Independent Director in replacement of Mrs. Punnee Worawuthichongsathit.

2. Director being promoted is as follows:

- Mr. Navamin Prasopnet was promoted to Chairman in replacement of Mrs. Punnee Worawuthichongsathit following the resolution of the meeting of the Board of Directors No.5/2023 held on June 1, 2023

3. Directors who resigned are as follows:

- Mr. Kriengsak Thiennukul, Independent Director, resigned with effect on March 10, 2023.
- Mr. Siri Luengsawat, Director, resigned with effect on March 10, 2023.
- Mrs. Punnee Worawuthichongsathit, Chairman, resigned with effect on May 31, 2023.

Authorized Directors

Two out of three directors which are Mr. Navamin Prasopnet, Mr. Patompong Sirachairat, and Mr. Bannasit Rakwong are authorized to collectively sign 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 of 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, 2023, 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 ¹⁾	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 ¹⁾	Member of Audit and Corporate Governance Committee	Independent Director

Remark ¹⁾ Members of Audit and Corporate Governance Committee being appointed in the year 2023 are as follows:

- Dr. Karl Jamornmarn was appointed as Member of Audit and Corporate Governance Committee in replacement of Mr. Kriengsak Thiennukul with effect on March 15, 2023.
- Mr. Polpat Asavaprapha was appointed as Member of Audit and Corporate Governance Committee (additional appointment) with effect on June 1, 2023.

²⁾ Member of Audit and Corporate Governance who resigned is as follows:

- Mr. Kriengsak Thiennukul, Member of Audit and Corporate Governance Committee, resigned with effect on March 10, 2023.

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, 2023, the Executive Committee comprised 3 members as follows:

Name	Position	Type of Director
1. Mr. Patompong Sirachairat	Chairman of Executive Committee	Executive Director
2. Ms. Benjawan Rakwong	Executive Director	Executive Director
3. Mr. Bannasit Rakwong	Executive Director	-

Remark ¹⁾ Mr. Navamin Prasopnet, the Chairman of Executive Committee, resigned with effect on May 31, 2023.

²⁾ Mr. Patompong Sirachairat was promoted to Chairman of Executive Committee in replacement of Mr. Navamin Prasopnet with effect on June 1, 2023.

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, 2023, 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 ¹⁾	Member of Nomination and Remuneration Committee	Independent Director
3. Mr. Charoen Sangvichaipat	Member of Nomination and Remuneration Committee	Independent Director
4. Mr. Polpat Asavaprapha ¹⁾	Member of Nomination and Remuneration Committee	Independent Director

Remark ¹⁾ Members of Nomination and Remuneration Committee being appointed in the year 2023 are as follows:

- Dr. Karl Jamornmarn was appointed as Member of Nomination and Remuneration Committee in replacement of Mr. Kriengsak Thiennukul with effect on March 15, 2023.
- Mr. Polpat Asavaprapha was appointed as Member of Nomination and Remuneration Committee (additional appointment) with effect on June 1, 2023.

²⁾ Members of Nomination and Remuneration Committee who resigned is as follows:

- Mr. Kriengsak Thiennukul, Member of Nomination and Remuneration Committee, resigned with effect on March 10, 2023.

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, 2023, the Risk Management and Sustainability Committee comprised 3 members as follows:

Name	Position	Type of Director
1. Ms. Benjawan Rakwong ²⁾	Chairman of Risk Management and Sustainability Committee	Executive Director
2. Mr. Patompong Sirachairat	Member of Risk Management and Sustainability Committee	Executive Director
3. Mr. Bannasit Rakwong	Member of Risk Management and Sustainability Committee	Executive Director

Remark ¹⁾ Mr. Navamin Prasopnet, the Chairman of Risk Management and Sustainability Committee, resigned with effect on May 31, 2023.

²⁾ Ms. Benjawan Rakwong was promoted to Chairman of Risk Management and Sustainability Committee in replacement of Mr. Navamin Prasopnet with effect on June 1, 2023.

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

In 2023, the Company has 6 executives:

Executives	Positions
1. Mr. Patompong Sirachairat	Chief Executive Officer
2. Mr. Bannasit Rakwong	Chief Operating Officer
3. Ms. Nedpanit Potarakul	Chief Production Officer
4. Ms. Tassanee Kuantalaeng ¹⁾	Acting Chief Financial & Accounting Officer
5. Ms. Benjawan Rakwong	Senior Vice President - Administration
6. Ms. Pitirudee Sirisamphan	Senior Vice President - Corporate Affairs and Communication

Remark ¹⁾ Ms. Tassanee Kuantalaeng, Acting Chief Financial & Accounting Officer, resigned with effect on December 28, 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, 2023 amounted to 25.56 million Baht.

The remuneration of high level executives is 6.37 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, 2023, the Company's contribution to the provident fund for 6 executives amounted to 0.78 million Baht.

7.5 Information on Employee

As of December 31, 2023, the Company and subsidiaries has 742 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 375.76 million Baht.

	2023	2022
Total number of employees (persons)	742	647
Total Compensation (million baht)	375.76	307.21

In 2023, compensation for male employees amounted to 204.04 million Baht. As for compensation for female employees, the amount of compensation is 171.71 Baht, and the ratio of compensation between female employees and male employees is 0.84 times.

Units	Number of Employees 2023 (Persons)
Mono Next Public Company Limited	154
Subsidiaries	588
Total	742

The number of Mono Next's employees as of December 31, 2023 can be divided in each business unit as follows.

Units	Number of Employees (Person)
Business Units	
New Business	20
Production Business	31
Support Units	
Office of CEO	16
Office of COO	3
Accounting and Finance	31
Administration	19
Corporate Affairs and Communication	16
Human Resources	11
IT	7
Total	154

Ratio of the total number of employees

Type	Number of Employees (Person)	Percentage Comparing to the total Number of employees
Male	406	54.72
Female	336	45.28
Employees contributing to Provident Fund	446	60.10

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 Miss Tassanee Kuantalaeng, Acting Chief Financial & Accounting 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 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.

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 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 2023, 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 with respect to business planning and business operations, including sharing valuable insights regarding TV business perspective in Thailand, its directions, preparation and adjustment in changes, and the Company's content production planning at The ATF Leaders Dialogue 2023 (AFT: Asia TV Forum), Singapore.
- 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)
- Investors Relations Unit, Tel.: 02-100-8100 ext. 7787
- Email : ir@mono.co.th

7.6.3 Remuneration of Auditor

In 2023, the Company and subsidiaries incurred audit fee for auditor from EY Office Limited, with details as follows:

Type	Fee as of 2023 (Baht)
Audit fee	3,420,000
Non-audit fee	-
Total	3,420,000

8. Report of Corporate Governance

8.1 Summary of Director Performance in 2023

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.

- 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 8 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 (12.5% 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. Mr. Patompong Sirachairat	★	★	★	★	★	★	★	★	★	★
7. Ms. Benjawan Rakwong	★	★	★					★	★	
8. 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 2023, there were 8 meetings in total which were held via hybrid methods, 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 2023

Name of Directors	Position	Board of Directors Meeting		Shareholders Meeting	
		Number of Attendances/ Number of Meetings (Time) ¹⁾	%	Number of Attendances/ Number of Meetings (Time)	%
1. Mr. Navamin Prasopnet	Chairman	8/8	100	1/1	100
2. Mr. Preecha Leelasithorn	Independent Director	8/8	100	1/1	100
3. Dr. Karl Jamornmarn	Independent Director	6/6	100	1/1	100
4. Mr. Charoen Sangvichaipat	Independent Director	8/8	100	1/1	100
5. Mr. Polpat Asavaprapha	Independent Director	3/3	100	-	-
6. Mr. Patompong Sirachairat	Director	8/8	100	1/1	100
7. Miss Benjawan Rakwong	Director	8/8	100	1/1	100
8. Mr. Bannasit Rakwong	Director	6/6	100	1/1	100
<u>Committee Member who resigned</u>					
9. Mrs. Punnee Worawuthichongsathit	Chairman of the Board of Directors and Independent Director	4/4	100	1/1	100
10. Mr. Kriengsak Thiennukul	Independent Director	1/1	100	-	-
11. Mr. Siri Luengswat	Director	1/1	100	-	-

Remarks: ¹⁾ All 8 Board of Directors Meetings were a hybrid of physical and e-meetings.

²⁾ The data on Board of Directors changes in 2023 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 2023 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 2022). In addition, details of remuneration for the Board of Directors, the Audit and Corporate Governance Committee, and the Nomination and Remuneration Committee are as follows:

- 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.
- Chairman of Nomination and Remuneration Committee received remuneration of 20,000 Baht per attendance.
- Member of Nomination and Remuneration Committee received remuneration of 10,000 Baht per attendance.

The details of individualized remuneration as of December 31, 2023 are as follows:

Name of Directors	Position	Remuneration (Baht) ²⁾				
		Annual Remuneration		Meeting Allowance ¹⁾	Gratuity	Total
		Board of Directors	Audit Committee	Nomination & Remuneration Committee		
1. Mr. Navamin Prasopnet	Chairman (Jun-Dec)	640,000	-	-	-	640,000
	Assistant Chairman (Jan-May)					
2. Mr. Preecha Leelasithorn	Independent Director	240,000	240,000	80,000	-	560,000
	Chairman of Audit Committee					
	Chairman of Nomination and Remuneration Committee					
3. Dr. Karl Jamornmarn	Independent Director (Mar-Dec)	190,000	95,000	20,000	-	305,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					

Name of Directors	Position	Remuneration (Baht) ²⁾				
		Annual Remuneration		Meeting Allowance ¹⁾	Gratuity	Total
		Board of Directors	Audit Committee	Nomination & Remuneration Committee		
4. Mr. Charoen Sangvichaipat	Independent Director	240,000	120,000	40,000	-	400,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					
5. Mr. Polpat Asavaprapha	Independent Director (Jun-Dec)	140,000	70,000	10,000	-	220,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					
6. Mr. Patompong Sirachairat	Director	240,000	-	-	-	240,000
7. Ms. Benjawan Rakwong	Director	240,000	-	-	-	240,000
8. Mr. Bannasit Rakwong	Director (Mar-Dec)	190,000	-	-	-	190,000
Committee Member who resign						
9. Mrs. Punnee Worawuthichongsathit	Chairman (Jan-May)	350,000	-	-	-	350,000
10. Mr. Kriengsak Thiennukul	Independent Director (Jan-Mar)	50,000	25,000	10,000	-	85,000
	Member of Audit Committee					
	Member of Nomination and Remuneration Committee					
11. Mr. Siri Luengsawat	Director (Jan-Mar)	50,000	-	-	-	50,000
Total		2,570,000	550,000	160,000	-	3,280,000

Remarks: 1) Remuneration per meeting attendance
2) The Company did not fix the remuneration for other committees, such as Executive Committee and Risk Management and Sustainability 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 2023, the Board of Directors assessment score averagely equals to 98.14%.
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 2023, the individual Director self-assessment score averagely equals to 96.67%.
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 2023, 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 97.92%.
 - Nomination and Remuneration Committee assessment score averagely equals to 98.39%.
 - Executive Committee assessment score averagely equals to 98.85%.
 - Risk Management and Sustainability Committee assessment score averagely equals to 97.69%.

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 2023, Chief Executive Officer assessment score averagely equals to 96.41%.

Professional Development for Directors, Executives, and Employees

Summary of Training Programs Attended by Directors

All 8 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 2023

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

Name of Directors	Position	Training Course	Type
Mr. Navamin Prasopnet	Chairman	Role of the Chairman Program (RCP) Class 53/2023	External
Dr. Karl Jamornmarn	Independent Director	Director Accreditation Program (DAP) Class 207/2023	External
Mr. Polpat Asavaprapha	Independent Director	Director Accreditation Program (DAP) Class 211/2023	External
Mr. Bannasit Rakwong	Director	Director Accreditation Program (DAP) Class 207/2023	External

>> Directors (Courses from other organizations)

Name of Directors	Position	Training Course	Type
Ms. Benjawan Rakwong	Director	Striking the Balance : Enhancing Productivity and Well-being	Internal

>> Executive

Name of Executive	Position	Training Course	Type	Training Hours
Ms.Tassanee Kuantalaeng ¹⁾	Acting Chief Financial & Accounting Officer	1. Case Studies of Errors and Irregularities in Financial Statements Class 4/2023	External	6
		2. Corporate Finance Class 3/2023	External	6
		3. Tax and Accounting Due Diligence for M&A	External	6
		4. Case Study for Pack 5 & Fair Value	External	6

Remark 1) The person taking the highest responsibility in finance and supervising 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 2023 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 2023

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. Also, the Company published them both on the Company's website and Intranet so that directors, executives and employees can uphold with signed acknowledgement for compliance.

In 2023, 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 2023

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 both on the Company's website and Intranet for directors, executives and employees to adhere to, including having for each the signed acknowledgment for compliance.

In 2023, 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 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. 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 2023, 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 2023, 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
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 persons and the relevant persons. 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 2023, 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 2023 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 ¹⁾		Changes	Shareholding Percentage
	2023	2022	(Increase / Decrease)	As of December 31, 2023 (%)
Directors				
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. Mr. Patompong Sirachairat	6,600,000	6,600,000	-	0.19
7. Ms. Benjawan Rakwong	1,602,900	1,602,900	-	0.05
8. Mr. Bannasit Rakwong	2,000,000	2,000,000	-	0.06
Executives				
1. Ms. Nedpanit Potarakul	-	-	-	-
2. Ms. Pitirudee Sirisamphan	2,050,000	2,050,000	-	0.06
3. Ms. Tassanee Kuantalaeng	-	-	-	-

Remarks: ¹⁾ The Company's Paid-up Capital as of December 31, 2022 and December 31, 2023 amounted to 3,471,054,038 shares.

²⁾ Directors being appointed in 2023 are as follow :

- Dr. Karl Jamornmarn was appointed with effect on March 15, 2023.
- Mr. Polpat Asavaprapha was appointed with effect on June 1, 2023.

³⁾ In 2023, there had been no report on the securities holding by spouses and/or minor children of all 11 directors and executives.

8.2 Report on performance of Audit and Corporate Governance Committee for the year 2023

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	6/6	100
2. Dr. Karl Jamornmarn ¹⁾	Member of Audit and Corporate Governance Committee	4/4	100
3. Mr.Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	6/6	100
4. Mr. Polpat Asavaprapha ¹⁾	Member of Audit and Corporate Governance Committee	3/3	100

Remark ¹⁾ Members of Audit and Corporate Governance Committee being appointed in the year 2023 are as follows:

- Dr. Karl Jamornmarn was appointed as Member of Audit and Corporate Governance Committee in replacement of Mr. Kriengsak Thiennukul with effect on March 15, 2023.
- Mr. Polpat Asavaprapha was appointed as Member of Audit and Corporate Governance Committee (additional appointment) with effect on June 1, 2023.

²⁾ Member of Audit and Corporate Governance who resigned is as follows:

- Mr. Kriengsak Thiennukul, Member of Audit and Corporate Governance Committee, resigned with effect on March 10, 2023, participated in the meeting 1/1 (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 2023, the Audit and Corporate Governance Committee held 6 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 2023 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 2024 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. Vatcharin Pasaraongkul, Certified Public Accountant (Thailand) No. 6660, or Mr. Nuttawut Santiphet, Certified Public Accountant (Thailand) No. 5730, of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2024. 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 2024 to the amount that is not exceeding 3,420,000 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 2023. In 2023, the Company received the Excellent Level or Five Stars from good governance assessment for nine consecutive years and gained a full score on the Annual General Meeting of Shareholders for ten 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



(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 2023

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. Patompong Sirachairat ²⁾	Chairman of Executive Committee	12/12	100
2. Ms. Benjawan Rakwong	Executive Director	12/12	100
3. Mr. Bannasit Rakwong	Executive Director	12/12	100

Remark: ¹⁾ Mr. Navamin Prasopnet, the Chairman of Executive Committee, resigned with effect on May 31, 2023., participated in the meeting 6/6 (100%)

²⁾ Mr. Patompong Sirachairat was promoted to Chairman of Executive Committee in replacement of Mr. Navamin Prasopnet with effect on June 1, 2023.

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.Patompong Sirachairat)

Chairman of the Executive Committee

8.3.2 Report on performance of Nomination and Remuneration Committee for the year 2023

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	4/4	100
2. Dr. Karl Jamornmarn ¹⁾	Member of Nomination and Remuneration Committee	2/2	100
3. Mr. Charoen Sangvichaipat	Member of Nomination and Remuneration Committee	4/4	100
4. Mr. Polpat Asavaprapha ¹⁾	Member of Nomination and Remuneration Committee	1/1	100

หมายเหตุ ¹⁾ Members of Nomination and Remuneration Committee being appointed in the year 2023 are as follows:

- Dr. Karl Jamornmarn was appointed as Member of Nomination and Remuneration Committee in replacement of Mr. Kriengsak Thiennukul with effect on March 15, 2023.
- Mr. Polpat Asavaprapha was appointed as Member of Nomination and Remuneration Committee (additional appointment) with effect on June 1, 2023.

²⁾ Members of Nomination and Remuneration Committee who resigned is as follows:

- Mr. Kriengsak Thiennukul, Member of Nomination and Remuneration Committee, resigned with effect on March 10, 2023, participated in the meeting 1/1 (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 2023, 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 2023.
4. Consider the allocation of allowance payment for directors and bonus payment for executives for 2023.
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

A handwritten signature in black ink, appearing to be 'Preecha Leelasithorn', written in a stylized, cursive script.

(Mr. Preecha Leelasithorn)

Chairman of Nomination and Remuneration Committee

8.3.3 Report on performance of Risk Management and Sustainability Committee for the year 2023

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. Ms. Benjawan Rakwong ²⁾	Chairman of Risk Management and Sustainability Committee	4/4	100
2. Mr. Patompong Sirachairat	Member of Risk Management and Sustainability Committee	4/4	100
3. Mr. Bannasit Rakwong	Member of Risk Management and Sustainability Committee	4/4	100

Remarks: ¹⁾ Mr. Navamin Prasopnet, the Chairman of Risk Management and Sustainability Committee, resigned with effect on May 31, 2023, participated in the meeting 2/2 (100%)

²⁾ Ms. Benjawan Rakwong was promoted to Chairman of Risk Management and Sustainability Committee in replacement of Mr. Navamin Prasopnet with effect on June 1, 2023.

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



(Ms. Benjawan Rakwong)

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.3/2024, held on March 14, 2024 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 2023

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"> Mr. Pete Bodharamik is the major shareholder of both the Company (57.73 percent) and JAS (53.21 percent).
<ul style="list-style-type: none"> Triple T Internet Company Limited ("TTTI") 	<ul style="list-style-type: none"> TTTI offers internet service solution. Mr. Pete Bodharamik is the major shareholder of both TTTI and the Company. TTTBB is the major shareholder of TTTI (99.99 percent). ACU is the major shareholder of TTTBB (99.87 percent) and is the subsidiary of JAS, holding share of 100 percent.
<ul style="list-style-type: none"> JasTel Network Company Limited ("JASTEL") 	<ul style="list-style-type: none"> JASTEL offers circuit leasing service and local and international data communication services. Mr. Pete Bodharamik is the major shareholder of both JASTEL and the Company. Jasmine Submarine Telecommunications (JSTC) is the major shareholder of JASTEL (100 percent). JSTC is the subsidiary of JAS, holding share of 100 percent.
<ul style="list-style-type: none"> Premium Asset Company Limited ("PA") 	<ul style="list-style-type: none"> PA operates office rental business and offers related service. Office space under its management is Jasmine International Tower. Mr. Pete Bodharamik is the major shareholder of both PA and the Company. 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.
<ul style="list-style-type: none"> Triple T Broadband PCL. ("TTTBB") 	<ul style="list-style-type: none"> TTTBB operates communication and telecommunication business. ACU is the major shareholder of TTTBB (99.87 percent). ACU is the subsidiary of JAS, holding share of 100 percent.
<ul style="list-style-type: none"> Three BB TV Company Limited ("3BB TV") 	<ul style="list-style-type: none"> 3BB TV 3BB TV operates IPTV business. Mr. Pete Bodharamik is the major shareholder of both 3BB TV and the Company. JAS is the major shareholder of 3BB TV (100 percent).
<ul style="list-style-type: none"> Jasmine Submarine Telecommunications Company Limited ("JSTC") 	<ul style="list-style-type: none"> JSTC operates the business of providing content for TV service via the Internet (Internet TV) Mr. Pete Bodharamik is the major shareholder of both JSTC and the Company JAS is the major shareholder of JSTC (100 percent).

Connected Company	Relationship
<ul style="list-style-type: none"> ● Jasmine Internet Company Limited ("Ji-NET") 	<ul style="list-style-type: none"> ● Ji-NET is a provider of internet service. ● Mr. Pete Bodharamik is the major shareholder of both Ji-NET and the Company ● JAS is the major shareholder of Ji-NET (98.33 percent).
2. Pinvestment Company Limited ("PINVEST")	<ul style="list-style-type: none"> ● PINVEST is a business of buying, selling, renting, renting real estates and movable properties. ● PINVEST and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of PINVEST. He is the major shareholder of PINVEST holding 100% of shares.
3. Entertainment29 Company Limited ("E29")	<ul style="list-style-type: none"> ● E29 operates business in production, video editing, color correction, dubbing in movies and series and other related matters. ● E29 and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of E29. He is the major shareholder of E29 holding 100% of shares.
4. Infinite Kitchen Company Limited ("IK")	<ul style="list-style-type: none"> ● IK operates business relating to restaurant food service and restaurants. ● IK and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of IK. He is the major shareholder of IK holding 100% of shares.
5. Do Entertainment Company Limited ("DE")	<ul style="list-style-type: none"> ● DE operates business in all types of television production services, including selling, buying, renting all types of TV programs and advertisements. ● DE and the Company have an executive, Ms.Nedpanit Potarakul, the authorized director of DE. She is the major shareholder of DE holding 50% of shares.
6. Act Art Generation Company Limited ("ACT-ART")	<ul style="list-style-type: none"> ● ACT-ART operates business in broadcasting radios and television. ● ACT-ART and the Company have an executive, Ms.Nedpanit Potarakul, the authorized director of ACT-ART. She is the major shareholder of ACT-ART holding 100% of shares.

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 2020 – 2022 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, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
1. Triple T Internet Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> Subsidiaries paid for the space rental for co-location server. 	0.09	The space rental for co-location server is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure including high speed internet connection 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"> The Company and subsidiaries paid TTTI for : <ol style="list-style-type: none"> Expense of high speed internet service for supporting TV and Mobile Internet businesses Expense of high speed internet service for supporting the office work. 	0.40	The use of high speed internet service is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure. Moreover, service fee is comparable with other providers. Therefore, the transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> The Company and subsidiaries paid TTTI for fixed-line telephone service for supporting call center operation. Meanwhile, the Company and a subsidiary used such telephone service for office communication purpose. 	0.18	The use of fixed-line telephone service is a normal business transaction and the service fee is based on the market rate and is comparable with other providers. Therefore, this transaction is regarded as reasonable at a fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
2. Triple T Broadband PCL.		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> A subsidiary provided advertising media on digital TV for TTTBB and received payment under the price list. 	26.25	Such services is normal business transaction of Mono Group as channels to promote TTTBB services. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> A subsidiary paid TTTBB for the high-speed Internet and Internet corporate leased line to operate TV business where the signal is transmitted through the high-speed Internet. 	0.42	The use of high speed internet service to operate TV business is a normal business transaction. TTTBB provides Internet service solution with complete system and infrastructure. Moreover, service fee is comparable with other providers. Therefore, the transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> A subsidiary paid TTTBB for fixed-line telephone service for business operation. A subsidiary used such telephone service for office communication purpose. 	0.16	The use of fixed-line telephone service is a normal business transaction and the service fee is based on the market rate and is comparable with other providers. Therefore, this transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> Subsidiaries paid for the space rental for co-location server. 	0.57	The space rental for co-location server is a normal business transaction. TTTBB provides Internet service solution with complete system and infrastructure including 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.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
3. Three BB TV Company Limited		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> A subsidiary provided system development services for 	0.31	System development service is normal business transaction. The service fee is at market rate. Therefore, this transaction is regarded as reasonable at fair price.
4. JasTel Network Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> The Company paid for the space rental for co-location server and Internet charges for JASTEL. 	1.91	<p>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.</p> <p>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.</p>
5. Jasmine Submarine Telecommunications Company Limited		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> A subsidiary provided film copyright for JSTC. 	421.51	Such service is normal business transaction. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
5. Jasmine Submarine Telecommunications Company Limited (continued)		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> The Company provided usage right for JSTC. 	162.00	Such service is normal business transaction and the service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
6. Premium Asset Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> A subsidiary paid PA for office related expenses, such as billboard expense 	0.01	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 fair price.
7. Jasmine Internet Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> The Company and subsidiaries paid Ji-NET for Internet charges. 	0.64	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 fair price.
8. Jasmine International Group, such as TTTI		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> The Company reserves the allocation to support the business operation such as rental fees for training and seminar rooms. 	0.03	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.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
9. Entertainment29 Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> A subsidiary paid TV program production cost for 3BB GIGATV business. 	18.68	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"> A subsidiary paid movie dubbing service fee for supporting business. 	10.52	
<ul style="list-style-type: none"> The Company paid IT consultant fee, development fee, and maintenance fee for supporting business. 	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.
10. Pinvest Group , such as IK		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> The Company and subsidiaries provided other expenses for supporting the Company business operation such as hospitality expenses. 	0.92	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, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
1. Premium Asset Company Limited		
<u>Space Rental</u>		
<ul style="list-style-type: none"> The subsidiaries paid PA for storeroom. 	0.05	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.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
2. Do Entertainment Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> A subsidiary paid TV production cost for producing original content for commercial use. 	31.24	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.
3. Act Art Generation Company Limited		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> A subsidiary paid TV production cost for producing original content for commercial use. 	33.38	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.

3. Transactions relating to assets or services

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2023	Necessity and Appropriateness/ Opinion of Audit Committee
1. Pinvestment Company Limited		
<u>Assets rental</u>		
<ul style="list-style-type: none"> A subsidiary paid camera rental to PINVEST for the business operation. 	10.00	Such transaction is considered as a normal business transaction, and the rental fee is under general commercial conditions; thus, the transaction is regarded as reasonable at a fair price.
<u>Assets acquisition</u>		
<ul style="list-style-type: none"> A subsidiary purchase cameras, lenses, and equipment from PINVEST for the business operation. 	17.57	Such transaction is considered as a normal business transaction, and the asset value is under general commercial conditions; thus, the 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, 2023 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, 2023.



(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 2023, 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.

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 2023, 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group is principally engaged in both media and content businesses. As a result, the Group has a variety of revenues from sales of goods and rendering of services. The amount of the Group's revenue is significantly and directly affected its operating performance, to which users of financial statements pay attention. I have therefore focused on the Group's revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls with respect to revenue recognition
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the reporting period
- Reviewing credit notes that the Group issued after the period-end
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers

Impairment of assets

As at 31 December 2023, intangible assets and cost of spectrum license totaled Baht 2,261 million, representing 54 percent of the Group's total assets in the consolidated statement of financial position, as described in Notes 11 and 12 to the consolidated financial statements. Moreover, the Company had investments in subsidiaries amounting to Baht 2,136 million, representing 92 percent of total assets in the separate statement of financial position, as described in Note 9 to the consolidated financial statements. Management's assessment was that there were indicators that these assets may be impaired. In determining the impairment loss, management had to exercise judgement with respect to the projections of future operating performance and plans for management of assets, and the determination of an appropriate discount rate and key assumptions, which directly affect the amount of allowance for impairment loss on such assets.

I gained an understanding of and assessed the assumptions applied in preparing plans and cash flow projections, based on

- Gaining an understanding of the process by which the figures were arrived at
- Comparing the assumptions with external and internal sources of information
- Comparing past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections
- Evaluating the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry
- Testing the calculation of the realisable values of the assets using the selected financial model
- Considering the impact of changes in key assumptions on realisable values, especially changes in the discount rate and long-term revenue growth rates
- Reviewing the disclosures made with respect to the impairment assessment for assets

Deferred tax assets for unused tax losses

As at 31 December 2023, the Group had deferred tax assets for unused tax losses amounting to Baht 126 million. The Group has disclosed its accounting policy and details relating to deferred tax in Notes 4 and 23, respectively, to the consolidated financial statements. 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 assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from both external and internal sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin. Furthermore, I compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth. In addition, I reviewed the disclosures of information regarding temporary differences and unused tax losses for which deferred tax assets were not recognised by the Group.

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.



Vatcharin Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 22 February 2024

Consolidated Financial Statements

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		498,352,491	117,831,614	42,933,389	10,731,541
Trade and other receivables	7	156,191,602	706,462,917	76,251,013	263,983,179
Contract assets - accrued revenues	8	179,611,245	263,789,268	1,232,521	57,348,449
Inventories - finished goods		11,878,345	94,839	-	-
Current tax assets		75,886,713	47,217,755	15,857,504	5,320,374
Prepaid expenses		11,816,924	6,539,458	1,243,703	1,276,641
Other current assets		35,909,877	56,785,392	6,428,797	16,123,813
Total current assets		969,647,197	1,198,721,243	143,946,927	354,783,997
Non-current assets					
Restricted bank deposits	27.2	65,353,124	81,140,654	8,500	8,500
Investments in subsidiaries	9	-	-	2,136,316,698	3,976,316,698
Loans to a subsidiary	6	-	-	-	122,000,000
Property, plant and equipment	10	569,440,420	560,330,438	6,499,236	6,807,970
Intangible assets	11	1,923,042,043	1,753,734,628	4,762,607	6,101,998
Cost of spectrum license	12	338,026,048	401,689,364	-	-
Deferred tax assets	23	238,181,276	430,338,787	10,476,228	16,209,074
Other non-current assets		113,160,375	145,592,346	13,628,886	23,550,150
Total non-current assets		3,247,203,286	3,372,826,217	2,171,692,155	4,150,994,390
Total assets		4,216,850,483	4,571,547,460	2,315,639,082	4,505,778,387

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	13	135,000,000	183,613,041	15,000,000	32,135,897
Trade and other payables	14	972,706,723	1,019,308,837	168,172,173	283,883,789
Contract liabilities - unearned revenues		67,512,010	60,729,406	-	-
Short-term loans from an unrelated party	15	-	10,000,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	16	1,301,235,614	386,217,162	-	-
Lease liabilities	17.2	4,233,595	4,009,158	-	-
Derivative liabilities - foreign exchange forward contracts	28.1	11,221,210	24,000,212	-	-
Other current liabilities		18,824,862	65,125,922	3,754,072	16,724,987
Total current liabilities		2,510,734,014	1,753,003,738	186,926,245	332,744,673
Non-current liabilities					
Non-current accounts payable for purchases of assets		119,711,943	127,357,312	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	16	260,000,000	1,125,685,421	-	-
Lease liabilities	17.2	8,147,225	1,227,576	-	-
Provision for long-term employee benefits	18	90,936,038	81,814,258	29,367,301	28,031,532
Total non-current liabilities		478,795,206	1,336,084,567	29,367,301	28,031,532
Total liabilities		2,989,529,220	3,089,088,305	216,293,546	360,776,205
Shareholders' equity					
Share capital	19				
Registered					
3,818,054,038 ordinary shares of Baht 0.1 each		381,805,404	381,805,404	381,805,404	381,805,404
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					
Appropriated - statutory reserve	20	51,970,000	51,970,000	51,970,000	51,970,000
Unappropriated (deficit)		(2,713,015,564)	(2,457,877,672)	(1,932,737,831)	112,918,815
Total shareholders' equity		1,227,321,263	1,482,459,155	2,099,345,536	4,145,002,182
Total liabilities and shareholders' equity		4,216,850,483	4,571,547,460	2,315,639,082	4,505,778,387

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from contracts with customers	26	1,883,648,476	2,080,543,053	172,239,529	177,030,302
Other income	6	11,732,596	10,695,528	124,406,099	116,154,250
Total revenues		1,895,381,072	2,091,238,581	296,645,628	293,184,552
Inventories - finished goods					
Cost of sales and services		1,332,859,746	1,493,385,240	167,513,780	168,359,762
Selling and servicing expenses		186,994,021	154,065,271	1,104,154	1,912,325
Administrative expenses		308,840,152	268,799,637	133,256,874	125,465,059
Expected credit losses (reversal)		4,401,299	(135,387)	-	(2,400,000)
Loss on impairment of investments in subsidiaries	9	-	-	2,040,000,000	-
Total expenses		1,833,095,218	1,916,114,761	2,341,874,808	293,337,146
Operating profit (loss)		62,285,854	175,123,820	(2,045,229,180)	(152,594)
Finance income	6	878,757	269,500	7,080,475	7,536,719
Finance cost	21	(125,530,934)	(94,081,202)	(1,764,836)	(1,019,502)
Profit (loss) before income tax		(62,366,323)	81,312,118	(2,039,913,541)	6,364,623
Expenses tax income	23	(192,771,569)	(11,984,421)	(5,743,105)	(2,150,172)
Profit (loss) for the year		(255,137,892)	69,327,697	(2,045,656,646)	4,214,451
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax	18	-	15,305,206	-	9,922,812
Other comprehensive income for the year		-	15,305,206	-	9,922,812
Total comprehensive income for the year		(255,137,892)	84,632,903	(2,045,656,646)	14,137,263
Earnings (loss) per share	24				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.074)	0.020	(0.589)	0.001

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(62,366,323)	81,312,118	(2,039,913,541)	6,364,623
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	52,712,630	56,098,792	2,359,527	2,194,548
Amortisation	786,590,551	992,177,820	2,140,891	2,237,712
Amortisation of spectrum license cost	63,663,317	63,663,317	-	-
Expected credit losses (reversal)	4,401,299	(135,387)	-	(2,400,000)
Reversal of reduction of inventories to net realisable value	-	(1,963,126)	-	-
Loss on complete liquidation of subsidiaries	-	-	-	2,209,330
Loss on impairment of investments in subsidiaries	-	-	2,040,000,000	-
Loss (gain) on disposals of equipment	18,410	268,967	(21,280)	6,560
Loss on disposals of intangible assets	12,856,361	-	-	-
Provision for long-term employee benefits	9,121,780	11,551,607	1,335,769	6,815,483
Unrealised loss (gain) on exchange	(18,297,851)	(11,089,209)	(9,549)	32,525
Gain on fair value adjustment of forward contracts	(12,779,001)	(5,212,654)	-	-
Finance income	(878,757)	(269,500)	(7,080,475)	(7,536,719)
Finance cost	125,530,934	94,081,202	1,764,836	1,019,502
Profit from operating activities before changes in operating assets and liabilities	960,573,350	1,280,483,947	576,178	10,943,564
Operating assets decrease (increase)				
Trade and other receivables	630,056,674	(287,257,981)	228,586,395	(123,836,862)
Inventories	(11,783,506)	3,841,730	-	-
Prepaid expenses	(2,061,129)	2,598,416	54,153	675,894
Other current assets	20,875,514	(11,307,276)	9,695,016	(5,705,959)
Other non-current assets	756,775	(490,730)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(22,490,325)	83,551,423	(115,319,542)	35,369,269
Other current liabilities	(39,518,456)	5,458,181	(12,970,914)	5,185,702
Cash flows from (used in) operating activities	1,536,408,897	1,076,877,710	110,621,286	(77,368,392)
Cash paid for corporate income tax	(75,886,713)	(47,283,261)	(15,857,504)	(5,320,374)
Cash received from withholding tax refundable	78,278,892	2,272,739	15,231,379	-
Cash paid for long-term employee benefits	-	(2,381,654)	-	(197,760)
Net cash flows from (used in) operating activities	1,538,801,076	1,029,485,534	109,995,161	(82,886,526)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in restricted bank deposits	40,472,640	47,564,062	-	-
Increase in restricted bank deposits	(24,685,110)	(28,942,848)	-	-
Decrease in loans to subsidiaries	-	-	122,000,000	4,200,000
Acquisition and cash paid to settle payables from purchases of equipment	(50,057,032)	(12,982,928)	(2,444,452)	(3,220,545)
Acquisition and cash paid to settle payables from purchases of intangible assets	(981,286,648)	(748,809,526)	(801,500)	(469,750)
Proceeds from sales of equipment	291,665	46,542	32,561	34,377
Cash paid for additional capital of subsidiaries	-	-	(200,000,000)	-
Cash returns of capital by subsidiaries	-	-	-	56,672,546
Interest received	878,757	269,500	22,342,173	1,098,702
Net cash flows from (used in) investing activities	(1,014,385,728)	(742,855,198)	(58,871,218)	58,315,330
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(48,613,041)	41,759,906	(17,135,897)	22,135,897
Decrease in short-term loans from an unrelated party	(10,000,000)	(80,000,000)	-	-
Cash receipt from long-term loans from banks	360,000,000	-	-	-
Repayment of long-term loans from banks	(312,410,191)	(193,375,293)	-	-
Payment of principal portion of lease liabilities	(5,383,714)	(7,718,628)	-	(299,493)
Cash paid for interest expenses	(127,487,377)	(92,124,495)	(1,786,050)	(1,035,671)
Dividend paid	(148)	(1,620)	(148)	(1,620)
Net cash flows from (used in) financing activities	(143,894,471)	(331,460,130)	(18,922,095)	20,799,113
Net increase (decrease) in cash and cash equivalents	380,520,877	(44,829,794)	32,201,848	(3,772,083)
Cash and cash equivalents at beginning of year	117,831,614	162,661,408	10,731,541	14,503,624
Cash and cash equivalents at end of year	498,352,491	117,831,614	42,933,389	10,731,541
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	1,179,029	1,631,172	77,843	460,220
Payable of acquisition of intangible assets	492,847,163	505,379,485	-	-
Assets acquired under lease agreements	12,527,800	1,617,000	-	-

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 2023

(Unit: Baht)

	Consolidated financial statements						
	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
				Other comprehensive income	Total other components of shareholders' equity		
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Appropriated	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	
Balance as at 1 January 2022	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,481,891,948)	(61,261)	1,397,764,991
Profit for the year	-	-	-	-	69,327,697	-	69,327,697
Other comprehensive income for the year	-	-	-	-	15,305,206	-	15,305,206
Total comprehensive income for the year	-	-	-	-	84,632,903	-	84,632,903
Complete liquidation of subsidiaries	-	-	60,618,627	-	(60,618,627)	61,261	61,261
Balance as at 31 December 2022	347,105,404	3,633,007,963	(91,746,540)	51,970,000	(2,457,877,672)	-	1,482,459,155
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

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 2023

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2022	347,105,404	3,633,007,963	51,970,000	98,781,552	4,130,864,919
Profit for the year	-	-	-	4,214,451	4,214,451
Inventories - finished goods	-	-	-	9,922,812	9,922,812
Total comprehensive income for the year	-	-	-	14,137,263	14,137,263
Balance as at 31 December 2022	347,105,404	3,633,007,963	51,970,000	112,918,815	4,145,002,182
					-
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

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

Mono Next Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

Mono Next Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand.

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.

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 the Company and the following subsidiaries (collectively referred to as the “Group”).

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 (Percent)	2022 (Percent)
<u>Held by the Company</u>				
Mono Cyber Company Limited	Production, distribution and provision of entertainment content services and general books, as well as provision of design and implementation services for online business	Thailand	100	100

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
<u>Held by the Company</u>				
Mono Shopping Company Limited	Agent of complete online shopping and home shopping, together with content production and provision of content services	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>A subsidiary held by Mono Cyber Company Limited</u>				
Mono Streaming Company Limited	Production and distribution of motion pictures, television programs, together with provision of entertainment content services	Thailand	100	100
<u>Subsidiaries 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.

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 2023. 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 2024

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 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 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 and services are recognised over the period of service, taking into account the stage of completion, which is determined based on comparison of the amount of service rendered as of the period-end with the total service to be rendered under the agreement.
- b) Where royalties from rights are charged at fixed amounts, the royalties cannot be refunded by the licensee and the licensor has no obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

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.

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.

Finance income

Finance income represents interest income on debt instruments measured at amortised cost, which is recognised on an accrual basis based on the effective interest rate.

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

Finished goods are valued at the lower of cost (under the first-in, first-out method or the specific identification method) and net realisable value.

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 years
Computer and equipment	5 years
Motor vehicles	5 years

Depreciation is charged to profit or loss. No depreciation is provided on land and assets under installation.

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.

Intangible assets and cost of spectrum license with finite lives are amortised on the straight-line basis or sum-of-the-years'-digits method over the economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Cost of spectrum license	Contract period
Cost of website	5, 10 years
Films, music and video copyright	5, 10 years or contract period
Other copyright	3, 5, 10 years or contract period
Computer software	5, 10, 20 years or contract period

4.7 Leases

The Group recognises right-of-use assets and lease liabilities for all leases at the date the underlying asset is available for use (the commencement date of the lease), except for a lease that has a lease term less than or equal to 12 months or a lease of low-value assets, the Group recognises as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any 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 on or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the lease term or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Office building space	Lease term
Furniture, fixtures and office equipment	5 years
Computer and equipment	5 years
Motor vehicles	5 years

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted 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 of the lease.

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 assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit and 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.

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

Financial assets are initially measured at fair value plus transaction costs, except for trade receivables that are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition, and classified as to be subsequently measured at amortised cost, using the effective interest rate ("EIR") method and subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

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. The Group takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and 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.

Impairment of financial assets

The Group's consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses ("ECLs") on financial assets is recognised 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 of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

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:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately. The entity will allocate a portion of the transaction price to goods and services based on relative stand-alone selling prices.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time. Determination of whether performance obligations are satisfied over time is made based on the customer's receipt and consumption of the benefits, the characteristics of the assets derived from the performance and the Group's entitlement to payment for the work completed to date. In addition, in determining the revenues to be recognised over a particular period, the management is required to use judgement to measure

the stage of completion to reflect the Group's performance in relation to the performance obligations to be completed. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

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.

Depreciation and amortisation

In determining depreciation and amortisation of plant and equipment and 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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset. These estimates are most relevant to property, plant and equipment, cost of spectrum license and other intangibles recognised by the Group.

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 from binding sales transactions for similar assets, 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, or the calculations are based on observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The 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. 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. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 9 to the consolidated financial statements.

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.

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 companies and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income (included in finance income)	-	-	7	8	6 percent per annum
Other income – management fees	-	-	123	116	Contract price
Service revenue sharing payments	-	-	158	159	Contract price or as agreed upon
Rental and service expenses	-	-	2	2	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	616	493	162	162	Contract price or as agreed upon
Other income	2	-	-	-	Contract price
Cost of sales and services	23	31	1	1	Contract price or as agreed upon
Rental and service expenses	2	3	-	-	Contract price or as agreed upon
Other expenses	2	3	1	2	Contract price or as agreed upon
Purchases of equipment	17	-	-	-	Contract price or as agreed upon
Acquisitions of intangible assets	82	74	-	-	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	
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 7)</u>				
Related companies (related by common shareholders and directors)	67	603	29	217
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	-	15
Related companies (related by common shareholders and directors)	36	133	-	41
Total accrued revenues - related parties	36	133	-	56
<u>Other receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	46	46
Related companies (related by common shareholders and directors)	9	4	-	-
Total other receivables - related parties	9	4	46	46
<u>Trade payables - related parties (Note 14)</u>				
Subsidiaries	-	-	94	244
Related companies (related by common shareholders and directors)	-	13	-	-
Total trade payables - related parties	-	13	94	244
<u>Other payables - related parties (Note 14)</u>				
Subsidiaries	-	-	54	24
Related companies (related by common shareholders and directors)	2	3	1	1
Total other payables - related parties	2	3	55	25
<u>Accrued expenses - related parties (Note 14)</u>				
Related companies (related by common shareholders and directors)	1	62	-	1
<u>Accounts payable for purchases of assets - related parties (Note 14)</u>				
Related company (related by common shareholders and directors)	36	14	-	-
<u>Unearned revenues - related parties</u>				
Related companies (related by common shareholders and directors)	-	1	-	-

Loans to a subsidiary

The balances and movements of loans to a subsidiary are as follows:

(Unit: Million Baht)

Company	Related by	Separate financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Mono Production Company Limited	Subsidiary	122	-	(122)	-

The loans to the subsidiary were in the form of promissory notes, were unsecured, and carried interest at a rate of 6 percent (2022: 6 percent) per annum.

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	
	2023	2022	2023	2022
Short-term employee benefits	33	35	24	26
Post-employment benefits	16	18	11	13
Total	49	53	35	39

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 27.2 a) to the consolidated financial statements.

7. Trade and other receivables

The balances of trade receivables, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Not yet due	67	136	29	43
Past due				
Up to 3 months	-	7	-	-
3 - 6 months	-	156	-	44
6 - 12 months	-	198	-	87
Over 12 months	-	106	-	43
Total trade receivables - related parties (Note 6)	67	603	29	217
<u>Trade receivables - unrelated parties</u>				
Not yet due	32	65	1	1
Past due				
Up to 3 months	25	27	-	-
3 - 6 months	13	4	-	-
6 - 12 months	3	-	-	-
Over 12 months	2	-	-	-
Total	75	96	1	1
Less: Allowance for expected credit losses	(2)	-	-	-
Total trade receivables - unrelated parties, net	73	96	1	1
Total trade receivables - net	140	699	30	218
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	9	4	46	46
Other receivables - unrelated parties	9	3	-	-
Total other receivables	18	7	46	46
Less: Allowance for expected credit losses	(2)	-	-	-
Total other receivables - net	16	7	46	46
Total trade and other receivables - net	156	706	76	264

The normal credit term is 30 to 90 days.

8. Contract assets – accrued revenues

The balances of accrued revenues were expected to be billed within one year.

9. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements			
	Paid-up capital		Cost	
	2023	2022	2023	2022
Mono Cyber Company Limited	1,277	1,227	1,147	1,147
Mono Shopping Company Limited	20	20	9	9
Mono Production Company Limited	3,020	2,820	3,020	2,820
Total			4,176	3,976
Less: Allowance for impairment of investments			(2,040)	-
Total investments in subsidiaries - net			2,136	3,976

- 9.1 On 18 December 2023, the Company made a payment of Baht 200 million for additional shares of Mono Production Company Limited ("Mono Production"), in accordance with a resolution passed by the Extraordinary General Meeting of Mono Production's shareholders on 14 December 2023. As a result, the registered and paid-up share capital of Mono Production increased from Baht 2,820 million to Baht 3,020 million. Mono Production registered the increase in share capital with the Ministry of Commerce on the same date. This increase in share capital does not have any impact on the Company's interest in Mono Production.
- 9.2 In 2023, Mono Production made payments totaling Baht 300 million for additional shares of Mono Broadcast Company Limited ("Mono Broadcast"), in accordance with resolutions passed by the Extraordinary General Meeting of Mono Broadcast's shareholders on 26 June 2023 and 14 December 2023. Mono Broadcast registered the increases in share capital from Baht 2,190 million to Baht 2,490 million with the Ministry of Commerce during the year. This increases in share capital do not have any impact on the Group's interest in Mono Broadcast.
- 9.3 As at 31 December 2023, the net asset value of the subsidiaries was Baht 371 million (2022: Baht 326 million) lower than the carrying amount of the investments in the separate financial statements. The Company assessed the recoverable amounts of its investments in subsidiaries based on the higher of the calculated fair value less costs to sell and the value-in-use, calculated using cash flow projections that were prepared with reference to the financial estimates approved by management. Significant assumptions included those regarding revenue growth rates and discount rates. It was concluded that the recoverable amounts of the investments in subsidiaries were lower than the costs, by amounts totaling Baht 2,040 million. The Company therefore recognised allowance for impairment losses on these investments in subsidiaries in profit or loss in the separate financial statements of the current year. The Company's management believes that the allowance for impairment of investments in subsidiaries is sufficient under the current circumstances.

Key assumptions used in value in use calculations relate to the discount rates and revenue growth rates which the Company's management applied at 8.14 percent to 10.53 percent and minus 55 percent to 82 percent (2022: 12.67 percent to 13.70 percent and 3 percent to 24 percent), respectively. The Company's management believes that any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts to exceed their recoverable amounts.

10. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value:				
Property, plant and equipment	556	552	6	7
Right-of-use assets (Note 17.1)	13	8	-	-
Total	569	560	6	7

Movements of property, plant and equipment for the years are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Cost:							
1 January 2022	259	375	219	210	12	-	1,075
Transfers from right-of-use assets (Note 17.1)	-	-	23	3	8	-	34
Additions	-	-	5	8	-	1	14
Disposals	-	-	(1)	(1)	-	-	(2)
31 December 2022	259	375	246	220	20	1	1,121
Transfers from right-of-use assets (Note 17.1)	-	3	3	1	-	-	7
Additions	-	-	34	16	-	-	50
Disposals	-	-	(1)	-	-	-	(1)
Transfers	-	1	-	-	-	(1)	-
31 December 2023	259	379	282	237	20	-	1,177

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation:							
1 January 2022	9	105	190	187	4	-	495
Transfers from right-of-use assets (Note 17.1)	-	-	18	2	6	-	26
Depreciation for the year	2	24	12	10	1	-	49
Depreciation on disposals	-	-	-	(1)	-	-	(1)
31 December 2022	11	129	220	198	11	-	569
Transfers from right-of-use assets (Note 17.1)	-	1	2	1	-	-	4
Depreciation for the year	1	24	14	9	1	-	49
Depreciation on disposals	-	-	(1)	-	-	-	(1)
31 December 2023	12	154	235	208	12	-	621
Net book value:							
31 December 2022	248	246	26	22	9	1	552
31 December 2023	247	225	47	29	8	-	556
Depreciation for the year							
2022 (Baht 45 million included in cost of services, and the balance in administrative expenses)							49
2023 (Baht 42 million included in cost of services, and the balance in administrative expenses)							49

(Unit: Million Baht)

	Separate financial statements			
	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
Cost:				
1 January 2022	15	60	-	75
Additions	-	2	2	4
31 December 2022	15	62	2	79
Additions	1	1	-	2
31 December 2023	16	63	2	81
Accumulated depreciation:				
1 January 2022	13	57	-	70
Depreciation for the year	-	2	-	2
31 December 2022	13	59	-	72
Depreciation for the year	1	2	-	3
31 December 2023	14	61	-	75
Net book value:				
31 December 2022	2	3	2	7
31 December 2023	2	2	2	6
Depreciation for the year				
2022 (Baht 1 million included in cost of services, and the balance in administrative expenses)				2
2023 (Baht 1 million included in cost of services, and the balance in administrative expenses)				3

As at 31 December 2023, 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 291 million (2022: Baht 255 million) (the Company only: Baht 68 million (2022: Baht 67 million)).

A subsidiary has mortgaged land with structures thereon with a net book value of Baht 478 million (2022: Baht 499 million) as collateral against a long-term loan facility of Baht 360 million from a bank.

11. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Other copyright	Computer software	Advance payments and work in process	Total
Cost:						
1 January 2022	83	2,651	659	71	118	3,582
Additions	-	2	-	1	946	949
Disposals	-	(1,233)	-	(16)	-	(1,249)
Transfers	-	783	75	-	(858)	-
31 December 2022	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
Accumulated amortisation:						
1 January 2022	57	1,300	345	53	-	1,755
Amortisation for the year	-	927	60	5	-	992
Amortisation on disposals	-	(1,232)	-	(16)	-	(1,248)
31 December 2022	57	995	405	42	-	1,499
Amortisation for the year	1	699	82	5	-	787
Amortisation on disposals	-	(825)	-	(7)	-	(832)
31 December 2023	58	869	487	40	-	1,454
Allowance for impairment loss:						
1 January 2022	24	-	4	1	-	29
31 December 2022	24	-	4	1	-	29
31 December 2023	24	-	4	1	-	29
Net book value:						
31 December 2022	2	1,208	325	13	206	1,754
31 December 2023	1	1,161	530	6	225	1,923
Amortisation for the year						
2022 (Baht 990 million included in cost of services, and the balance in administrative expenses)						992
2023 (Baht 784 million included in cost of services, and the balance in administrative expenses)						787

(Unit: Million Baht)

	Separate financial statements	
	Computer software	
	2023	2022
Cost:		
Beginning balance	20	20
Additions	1	-
Ending balance	21	20
Accumulated amortisation:		
Beginning balance	14	12
Amortisation for the year (included in administrative expenses)	2	2
Ending balance	16	14
Net book value	5	6

12. Cost of spectrum license

Mono Broadcast Company Limited ("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).

Movements in the cost of spectrum license accounts during the years are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	402	465
Amortisation for the year	(64)	(63)
Ending balance	338	402

The net book value of cost of spectrum license is presented below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Cost	1,278	1,278
Less: Accumulated amortisation	(940)	(876)
Net book value	338	402

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.

13. Bank overdrafts and short-term loans from banks

Bank overdrafts and short-term loans from banks of the Group, on which interest is charged at a rate close to the Minimum Overdraft Rate and Minimum Loan Rate, respectively, are secured by the Group.

14. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Related parties</u> (Note 6)				
Trade payables	-	13	94	244
Other payables	2	3	55	25
Accrued expenses	1	62	-	1
Accounts payable for purchases of assets	36	14	-	-
<u>Unrelated parties</u>				
Trade payables	20	28	-	1
Other payables	93	63	9	5
Accrued expenses	97	67	10	8
Accounts payable for purchases of assets	724	769	-	-
Total trade and other payables	973	1,019	168	284

15. Short-term loans from an unrelated party

Loans from an unrelated party of a subsidiary were in the form of promissory notes, were unsecured and carried interest at a fixed rate stipulated in the agreements. During the current year, the subsidiary repaid these loans in full.

16. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate (Percent)	Repayment schedule	Consolidated financial statements	
			2023	2022
1	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 June 2023 to 20 June 2025	-	97
2	Reference to Minimum Loan Rate (MLR)	Monthly basis in 35 installments, from 30 June 2023 to 7 May 2025	-	156
3	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 July 2023 to 30 June 2026	1,075	1,075
4	Reference to Minimum Loan Rate (MLR)	Monthly basis in 9 installments, from 31 July 2023 to 31 March 2024	127	187
5	Reference to Minimum Loan Rate (MLR)	Prescribed terms in the loan agreement, from 30 June 2024 to 25 April 2025	360	-
Total			1,562	1,515
Less: Deferred front-end fees			(1)	(3)
Long-term loans from banks - net			1,561	1,512
Less: Current portion			(1,301)	(386)
Long-term loans from banks - net of current portion			260	1,126

Movements in the long-term loan from bank account during the year are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	1,512	1,703
Add: Borrowing during the period	360	-
Less: Repayment	(312)	(193)
Add: Amortisation of front-end fees	1	2
Ending balance	1,561	1,512

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 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, as well as the maintenance of the shareholdings of current shareholders.

As at 31 December 2023, a subsidiary was unable to maintain the required financial ratio stipulated in the loan agreement. As a result, the lender may exercise certain rights stipulated in the loan agreement, including the right to recall the entire loan. To comply with Thai Financial Reporting Standards, the subsidiary classified the outstanding balance of long-term loan of Baht 505 million as current liabilities, under the caption of “current portion of long-term loan”. However, based on historical experience, the Group’s management anticipated that the lending bank would not recall the loan within one year although the subsidiary was unable to comply with the financial covenant and is confident that this has not resulted in any cross-defaults. The subsidiary is currently in the process of requesting a letter from the lender, waiving the requirement to maintain the stipulated financial ratio. The Group’s management believes that this matter will not have any significant impact on the Group’s financial statements.

17. 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 4 years.

17.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Office building space and building improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
1 January 2022	2	11	6	3	22
Transfers to property, plant and equipment (Note 10)	-	(5)	(1)	(2)	(8)
Additions	-	1	-	-	1
Depreciation for the year	-	(5)	(1)	(1)	(7)
31 December 2022	2	2	4	-	8
Transfers to property, plant and equipment (Note 10)	(2)	(1)	-	-	(3)
Additions	4	1	6	-	11
Depreciation for the year	(1)	-	(2)	-	(3)
31 December 2023	3	2	8	-	13

17.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Lease payments	13	6
Less: Deferred interest expenses	(1)	(1)
Total	12	5
Less: Portion due within one year	(4)	(4)
Lease liabilities - net of current portion	8	1

Movements in the lease liability account during the years are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	5	12
Additions	13	2
Less: Repayments	(6)	(9)
Ending balance	12	5

As at 31 December 2023, the Group's weighted average incremental borrowing rate is 6 percent (2022: 6 percent) (the Company only: 6 percent (2022: 6 percent)) per annum.

A maturity analysis of lease payments is disclosed in Note 28.2 to the consolidated financial statements under the liquidity risk.

17.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	7	7	-	1
Expense relating to short-term leases	-	-	-	1

17.4 Others

The Group had total cash outflows for leases for the year 2023 of Baht 6 million (2022: Baht 9 million) (the Company only: Nil (2022: Baht 1 million)), including the cash outflow related to short-term lease and leases of low-value assets.

18. 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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits				
at beginning of year	82	88	28	31
Included in profit or loss:				
Current service cost	8	9	2	2
Interest cost	3	2	1	1
Losses on settlement	-	2	-	-
Reversal of provisions	(2)	-	(2)	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	(22)	-	(7)
Experience adjustments	-	6	-	(3)
Benefits paid during the year	-	(3)	-	-
Transfers employees between Group companies	-	-	-	4
Provision for long-term employee benefits at end of year	91	82	29	28

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit was 12 years (2022: 13 years).

The Group is in the process of considering and implementing a restructuring plan in 2024, which still entails uncertainties.

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated/Separate financial statements	
	2023	2022
Discount rate	3.60	3.60
Salary increase rate	5.25	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	
	2023	2022	2023	2022
Discount rate				
Increase 50 basis points	(6)	(5)	(2)	(2)
Decrease 50 basis points	6	6	2	2
Salary increase rate				
Increase 100 basis points	14	12	4	4
Decrease 100 basis points	(12)	(11)	(4)	(3)

19. Share capital

On 25 April 2023, 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, and to approve an increase of Baht 34.7 million in the Company's registered share capital, from Baht 347,105,404 (3,471,054,038 ordinary shares with a par value of Baht 0.1 each) to Baht 381,805,404 (3,818,054,038 ordinary shares with a par value of Baht 0.1 each), through the issue and allocation of not more than 347 million additional ordinary shares with a par value of Baht 0.1 each under a general mandate via private placement. The investors must not be related parties. The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 6 and 9 June 2023, respectively.

20. 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.

21. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	126	94	2	1

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	437	390	78	64
Depreciation and amortisation	903	1,112	4	4
Advertising and sales promotion expenses	185	142	1	2
Utilities expenses	94	93	1	2

23. Income tax

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current tax:				
Withholding tax written off	1	1	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	192	11	6	2
Income tax expenses reported in profit or loss	<u>193</u>	<u>12</u>	<u>6</u>	<u>2</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(62)	81	(2,040)	6
Applicable tax rate (percent)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(12)	16	(408)	1
Withholding tax written off	1	1	-	-
Effects of reversal of temporary differences and tax loss recognised in the past	175	16	6	9
Previously unrecognised tax losses that is used to reduce deferred tax expense	(2)	-	-	-
Effects of eliminating entries on the consolidated financial statements	20	(14)	-	-
Tax effects of:				
Unrecognised deferred tax on temporary differences	4	-	408	-
Non-deductible expenses	1	-	-	-
Additional expense deductions allowed	-	(53)	-	(53)
Tax loss	6	46	-	45
Income tax expenses reported in profit or loss	193	12	6	2

The components of deferred tax assets are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Statements of financial position		Statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Accumulated amortisation - intangible assets	4	7	(3)	(3)
Cost of spectrum license	92	109	(17)	(17)
Provision for long-term employee benefits	16	15	1	-
Unused tax loss	126	299	(173)	9
Deferred tax relating to origination and reversal of temporary differences			(192)	(11)
Deferred tax assets	238	430		

(Unit: Million Baht)

	Separate financial statements			
	Statements of financial position		Statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Provision for long-term employee benefits	6	6	-	-
Unused tax loss	4	10	(6)	(2)
Deferred tax relating to origination and reversal of temporary differences			(6)	(2)
Deferred tax assets	10	16		

As at 31 December 2023, the Group had deductible temporary differences and unused tax losses totaling Baht 385 million (2022: Baht 329 million) (the Company only: Baht 275 million (2022: Baht 237 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 372 million will expire by 2028.

24. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (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 (loss) per share:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to equity holders of the Company (million Baht)	(255)	69	(2,046)	4
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings (loss) per share (Baht)	(0.074)	0.020	(0.589)	0.001

25. 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 percent 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 2023 amounting to Baht 11 million (2022: Baht 4 million) (the Company only: Baht 3 million (2022: Baht 1 million)) were recognised as expenses.

26. 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 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from contracts with customers								
Revenues from external customers								
Advertising services	1,141	1,451	-	-	-	-	1,141	1,451
Subscription services	545	417	-	-	-	-	545	417
Content services	-	-	198	213	-	-	198	213
Total revenues from external customers	1,686	1,868	198	213	-	-	1,884	2,081
Inter-segment revenues	-	-	392	259	(392)	(259)	-	-
Total revenues	1,686	1,868	590	472	(392)	(259)	1,884	2,081
Segment profit (loss)	670	758	(119)	(171)			551	587
Unallocated income and expenses - net							(806)	(518)
Profit (loss) before income tax							(255)	69

The Group has revenues from 1 major customers (2022: 3 major customer), arising from the media business and the content and entertainment business.

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2023, the subsidiaries had capital commitments of Baht 103 million (2022: Baht 105 million), relating to the purchases of movie rights.

27.2 Guarantees

- a) The Group has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 27.2 c) to the consolidated financial statements) totaling Baht 2,160 million (2022: Baht 2,255 million).
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (2022: Baht 35 million).
- c) As at 31 December 2023, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 12 million (2022: Baht 7 million and USD 14 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.

27.3 Service commitments

As at 31 December 2023, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 39 million (2022: Baht 143 million). The terms of the agreements were generally between 1 and 8 years.

28. Financial instruments

28.1 Derivatives not designated as hedging instruments

As at 31 December 2023, a subsidiary had derivative liabilities not designated as hedging instruments - foreign exchange forward contracts, amounting to Baht 11 million (2022: Baht 24 million). The derivatives were measured at fair value Level 2.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, accrued revenues, trade and other payables, and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade 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 borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

An increase or decrease of 0.25 percent in the interest rates of the Group's floating rate borrowings, assuming that the principals as at 31 December 2023 and all other variables remain constant over one year, would result in a respective decrease or increase of Baht 4 million (2022: Baht 4 million) in the Group's profit 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 its 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	
	2023	2022	2023	2022
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	28	29	34.2233	34.5624

An increase or decrease of 5 percent in US dollar exchange rate, with all other variables held constant, would result in a respective decrease of increase of Baht 28 million (2022: Baht 29 million) in the subsidiaries' profit before tax, as a result of changes in the values of monetary liabilities. The Group's exposure to foreign currency changes for all other currencies is not material and this information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group manages its liquidity risk through the use of overdrafts, loans and lease contracts. The Group can access a sufficient variety of funding sources and is able to roll over debt maturing within 12 months.

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		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Trade and other payables	973	119	1,092
Short-term loans	135	-	135
Long-term loans	1,301	261	1,562
Lease liabilities	4	9	13
Total	2,413	389	2,802

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Trade and other payables	1,019	128	1,147
Short-term loans	140	-	140
Long-term loans	388	1,127	1,515
Lease liabilities	5	1	6
Total	1,552	1,256	2,808

As at 31 December 2023, the Group's financial liabilities are not due on demand (2022: Baht 54 million) and the Company's financial liabilities of Baht 183 million (2022: Baht 316 million) are payable less than one year.

28.3 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.

29. 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 2023, the Group's debt-to-equity ratio was 2.44:1 (2022: 2.08:1) and the Company's was 0.10:1 (2022: 0.09:1).

30. Events after the reporting period

On 22 February 2024, a meeting of the Company's Board of Directors passed resolutions to propose to a meeting of shareholders for consideration 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 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 of the Company's share capital under a general mandate, as described in Note 19 to the consolidated financial statements

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

Confirmation of Information Accuracy


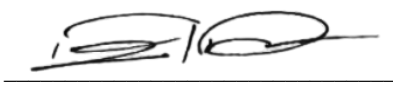

The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that :

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 14, 2024 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	
Authorized Person		
Ms. Pitirudee Sirisamphan	Senior Vice President – Corporate Affairs and Communication	



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 2023)

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	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 - Authorized Director Appointed Director on March 9, 2012 and Appointed Chairman on June 1, 2023	51	- 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	0.37%	None	Directorship in Listed Companies		
						2019 – Present	Independent Director and Member of Audit Committee	Villa Kunalai PCL. / Real Estate Business
						Jun 2023 – Present	The Chairman	Mono Next PCL.
						2017 – May 2023	Chairman of Risk Management and Sustainability Committee	/ Media and Content Business
						2017 – May 2023	Chairman of Executive Com.	
						2012 – May 2023	Assistant Chairman	
						2012-2016	Executive Director	
2. Mr. Preecha Leelasithorn	- Independent Director - Chairman of Audit and Corporate Governance Committee - Chairman of Nomination and Remuneration Committee	60	- 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 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
						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	

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
2. Mr. Preecha Leelasithorn (CONT.)	Appointed Director on March 9, 2012					Directorship in Listed Companies (CONT.)		
						2021 – Present	Director	CPanel PCL. / Concrete Business
						Directorship in other Companies		
						Jun 2023 – Present	Director	Perm Poosin Gamkaha Co., Ltd. / Real Estate
						Jun 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	Surwong 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
3. Dr.Karl Jamornmarn	- Independent Director - Member of Audit and Corporate Governance Committee - Member of Nomination and Remuneration Committee Appointed Director on March 15, 2023	62	- The Doctor of Philosophy Program in Business Administration (English Program), Institute of International Studies, Ramkhamhaeng University - Master of Business Administration, Chulalongkorn University - Bachelor of Engineering, Chulalongkorn University	None	None	Directorship in Listed Companies		
						Mar 2023 – Present	Independent Director,	Mono Next PCL. / Media and Content Business
							Member of Audit and Corporate Governance Committee and Member of Nomination and Remuneration Committee	
						Nov 2023 – Present	Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee	Jasmine International PCL. / Telecommunications Business
						Feb 2023 – Present	Independent Director	

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ¹⁾	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
3. Dr. Karl Jamornmarn (CONT.)			- IOD Training Programs: Director Accreditation Program (DAP) Class 207/2023	None	None	Directorship in other Companies/Organizations 2017 - 2021 Director Show DC Corp Co., Ltd. / Real Estate Business 2014 - 2021 Lecturer (Graduate School) Dusit Thani College 2014 - 2016 Lecturer (Graduate School) Stanford International University 2012 - May 2023 Director Three Mangoes Bangkok Co., Ltd. / Restaurant 2011 - 2014 Director Three Mangoes Bangkok Co., Ltd. / Restaurant 2006 - 2009 Sales Manager Diageo Most Hennessy (Thailand) Ltd. 1990 - 2006 Director KJ Technology Ltd., Part. / Electronics 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	51	- 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 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 Directorship in other Companies 1993 - Present Director Amadeus Piano Co., Ltd. / Musical Instrument Business		
5. Mr. Polpat Asavaprapha	- Independent Director - Member of Audit and Corporate Governance Committee - Member of Nomination and Remuneration Committee	52	- Master of Business Administration, Peter F. Drucker School of Management, Claremont Graduate University, USA - Bachelor of Arts Program in Communication Arts, Chulalongkorn University	None	None	Directorship in Listed Companies Jun 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		

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
5. Mr. Polpat Asavaprapha (CONT.)	Appointed Director on June 1, 2023		- 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			Directorship in other Companies 2022 – Present 2019 – Present 2007 – Present 2004 – Present	Director Director Director Director	Tum Pai Ruay Pai Co., Ltd. / Restaurant Business Co Rungueang Co., Ltd. / Restaurant Business Asava Co., Ltd. / Women's Clothing Business Toyota PS Enterprise Co., Ltd. / Automobile Dealer
6. Mr. Patompong Sirachairat	- Director - Chairman of Executive Committee - Member of Risk Management and Sustainability Committee - Chief Executive Officer - Authorized Director Appointed Director on February 21, 2017	43	- Master of Business Administration (Young Executive), Chulalongkorn University - Master of Software System Engineering, University of Technology, Sydney, Australia - IOD Training Programs: Director Certification Program (DCP) Class 237/2017	0.19%	None	Directorship in Listed Companies Jun 2023 – Present 2019 – Present 2017 – Present 2012 – Present 2014 – May 2023 2014 – 2019 2005 – 2015	Chairman of Executive Com. Chief Executive Officer Director Member of Risk Management and Sustainability Committee Executive Director Chief Operating Officer Vice President – Internet	Mono Next PCL. / Media and Content Business Subsidiaries of Mono Next PCL. / Media and Content Business
7. Miss Benjawan Rakwong	- Director - Executive Director - Chairman of Risk Management and Sustainability Committee - Senior Vice President - Administration	52	- 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	Directorship in Listed Companies Dec 2023 – Present Jun 2023 – Present Mar 2022 – May 2023 2021 – Present	Director Chairman of Risk Management and Sustainability Committee Member of Risk Management and Sustainability Committee Director	Jasmine International PCL. / Telecommunications Business Mono Next PCL. / Media and Content Business Director

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
7. Miss Benjawan Rakwong (CONT.)	Appointed Director on November 10, 2021					<u>Directorship in Listed Companies (CONT.)</u>		
						2018 – Present	Senior Vice President – Administration	Mono Next PCL. / Media and Content Business
						2017 – Present	Executive Director	
						2008 - 2017	Vice President - Administration	
						<u>Directorship in other Companies</u>		
8. Bannasit Rakwong	<ul style="list-style-type: none"> - Director - Executive Committee - Member of Risk Management and Sustainability Committee - Chief Operating Officer - Authorized Director Appointed Director on March 15, 2023	48	<ul style="list-style-type: none"> - Master of Business Administration, Assumption University - Bachelor of Business Administration, Assumption University - IOD Training Programs: Director Accreditation Program (DAP) Class 207/2023 	None	Younger brother of Ms. Benjawan Rakwong, Director & Management	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>		
						Mar 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	
						<u>Directorship in other Companies</u>		
						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
						Mar 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
						2015 – Present	Director	Pinvestment Co., Ltd. / Film Production

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
9. Mrs. Punnee Worawuthichongsathit	-Chairman of the Board of Directors - Independent Director Appointed Director on March 9, 2012 and appointed Chairman on November 6, 2019 Resignation date May 31, 2023	71	<ul style="list-style-type: none"> - Master/ Bachelor of Accountancy, Chulalongkorn University - Certified Public Accountant (CPA) Registration No. 2960 (Thailand) - Certified Internal Auditor (CIA), IIA-USA - Certified Professional Internal Auditor (CPIA), IIAT-Thailand - Qualified Internal Auditor (QIA), IIA T-Thailand - Chartered Directors, IOD - IOD Training Programs: Director Leadership Certification Program (DLCP) 7/2022 Ethical Leadership Program (ELP) Class 22/2021 (Online) Driving Company Success with IT Governance (ITG) Class 4/2017 Ethical Leadership Program (ELP) Class 2/2015 Anti-Corruption for Executive Program (ACEP) Class 10/2014 Anti-Corruption: The Practice Guide (ACPG) Class 10/2014 Role of the Chairman Program (RCP) Class 25/2011 Role of the Nomination and Governance Committee Class 1/2011 DCP Refresher Course Class 2/2009 Monitoring Fraud Risk Management Class 1/2009 Role of the Compensation Committee Class 7/2008 Chartered Director Class Class 3/2008 	None	None	Present	Member of Audit Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
						Present	Member of Audit Committee	The University of the Thai Chamber Commerce
						Present	Member of Audit Committee	Chulabhorn Royal Academy
						Present	Advisory of Accounting Profession in Managerial Accounting Committee	
							Member of Accounting Profession in Tax Accounting Committee,	
							Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
						Present	Member of Audit Committee	Thai Investors Association
						Present	Guest Lecturer	Government and private universities and Federation of Accounting Professions under the Royal Patronage of His Majesty the King
						2016 - 2019	Member of Audit Committee	Office of National Anti-Corruption Commission
						<u>Directorship in Listed Companies</u>		
						2019 – May 2023	Chairman of Director	Mono Next PCL.
						2012 – May 2023	Independent Director	/ Media and Content Business
						2017 – 2019	Member of Nomination and Remuneration Committee	
						2012 – 2019	Chairman of Audit Committee	
						2016 – Present	Independent Director, Member of Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee	WHA Utilities and Power PLC. / Utility Business
						2016 – Present	Independent Director and Member of Audit Committee	Saha Pathana Inter-Holding PLC. / Investment/Real Estate Business

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ¹⁾	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
9. Mrs. Punnee Worawuthichongsathit (CONT.)			- IOD Training Programs: – Continued Monitoring the System of Internal Control and Risk Management Class 2/2008 Monitoring the Quality of Financial Report Class 5/2007 Monitoring the Internal Audit Function Class 1/2007 Improving the Quality of Financial Report Class 1/2006 Audit Committee Program (ACP) Class 2/2004 Director Certification Program (DCP) Class 38/2003 Director Accreditation Program (DAP) Class 2/2003			<u>Directorship in Listed Companies (CONT.)</u> 2010 – Present Independent Director and Member of Audit Committee Thai Wacoal PCL. 2022 - Present Member of the Corporate Governance and Sustainable The Broker Group PLC. Development Committee / Investment Consultancy Service Business 2004 – Present Independent Director, Member of Audit Committee Chairperson of the Nominating Committee, and Chairperson of the Compensation Committee <u>Directorship in other Companies</u> 2016 – Present Director P.W. Consultants Co.,Ltd. / Accounting and Tax Consulting Service		
10. Mr. Kriengsak Thienmukul	- Independent Director - Member of Audit and Corporate Governance Committee - Member of Nomination and Remuneration Committee Appointed Director on March 9, 2012 Resignation date March 10, 2023	58	- Master of Business Administration, Chulalongkorn University - Master of Business Administration, Assumption University - Top Executive Program in Commerce and Trade Year 2019-2020 (TEPCoT) Class 12, Commerce Academy - Thai - Chinese Leadership Studies (TCL), Class 1/2017 - The National Defence Course (TNDC Diploma), Class 58/ Year 2015-2016 Thailand National Defence College	0.04%	None	<u>Directorship in Listed Companies</u> 2021 – Present Independent Director, Member of Audit and Corporate Governance Jasmine Technology Solution PCL. Committee and Member of / Information Technology Business Remuneration and Nomination Committee 2012 – Mar 2023 Independent Director, Member of Audit and Mono Next PCL. Corporate Governance / Media and Content Business Committee and Member of Nomination and Remuneration Committee <u>Directorship in other Companies</u> 2021 – Present Director Wawa Service and Marketing Group Co., Ltd. / E-Commerce Business 2021 – Present Director Wawa Innovation Group Co., Ltd. / Holding		

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
10. Mr. Kriengsak Thiennukul (CONT.)			- IOD Training Programs: Director Accreditation Program (DAP) English Program Class 101/2013 Capital Market Academy Leadership Program, Class 7/2008, Capital Market Academy (CMA)			Directorship in other Companies (CONT.)		
						2017 – Present	Director	Wawa Land Co., Ltd. / Real Estate
						2016 – Present	Director	Four Strong Winds Co., Ltd. / Real Estate
						1999 – Present	Director	CDC One Co., Ltd.
						1998 – Present	Director and Managing Director	/ Food and Beverage Business Banana and Sons Co., Ltd.
						1992 – Present	Director	/ Fast Food Business Prestige Gift and Premium Co., Ltd.
						1989 – Present	Director and Managing Director	/ Office Equipment Business New Waitek Co., Ltd. / Printing Business
11. Mr. Siri Luengsawat	- Director Appointed Director on March 9, 2012 Resignation date March 10, 2023	68	- Upper Secondary School, Mattayom Dan Samrong School - IOD Training Programs: Director Certification Program (DCP) Class 105/2008	None	None	Directorship in Listed Companies		
						2012 – Mar 2023	Director	Mono Next PCL. / Media and Content Business
						Directorship in other Companies		
						2006 – Present	Director	Subsidiaries of Mono Next PCL. / Media and Content Business
						2003 – 2022	Director	Angel Trading International Co., Ltd. / Cosmetics Business
						2003 – 2008	Executive Editor	Gossip Star Co., Ltd. / Publishing Business
12. Miss Nedpanit Polarakul	- Chief Production Officer Appointed Executive on February 15, 2021	62	- Bachelor of Arts, The University of the Thai Chamber of Commerce	None	None	Mono Next PCL.		
						2021 – Present	Chief Production Officer	/ 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

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
12. Miss Tassanee Kuantalaeng	- Acting of Chief Financial and Accounting Officer - The person supervising accounting Appointed Executive on April 30, 2020 Resignation date December 28, 2023	47	- Master of Accounting and Finance Chulalongkorn University - Training : CFO's Orientation for New IPOs - Training Program (Accounting) 2023 Details provided in Section 8, Report of Corporate Governance	None	None	2022 – Dec 2023 2020 – 2022 2016 – 2020	Acting of Chief Financial and Accounting Officer Assistant Vice President - Accounting and Finance Senior Manager - Accounting and Finance	Mono Next PCL. / Media and Content Business
13. Miss Plirudee Srisamphan	- Company Secretary ^{2/} - Senior Vice President - Corporate Affairs and Communication Appointed Executive on March 14, 2012	54	- 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	0.06%	ไม่มี	2022 – Present 2012 – Present 2012 – 2022 2008 – 2012 2004 – 2007	Senior Vice President - Corporate Affairs and Communication Company Secretary Vice President - Corporate Affairs and Communication Vice President – Human Resources Vice President – Human Resources	Mono Next PCL. / Media and Content Business Mono Generation Co., Ltd. / Media and Entertainment Business

Remarks : 1/ - Includes holdings by spouse and minor children as of December 31, 2023

- The Company's Paid-up Capital as of December 31, 2023 amounted to 3,471,054,038 shares.

- In 2023, there had been no report on the securities holding by spouses and/or minor children of all 14 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 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.

2. Details of Directors, Executives, and Controlling Persons' Directorship in Subsidiaries, Associated Companies, and other Related Companies (As of December 31, 2023)

List of Directors and Executives		MONO NEXT	Domestic Subsidiaries				
			MONO CYBER	MONO SHOPPING	MONO STREAMING	MONO PRODUCTION	MONO BROADCAST
1. Mr.Navamin Prasopnet		✱	D,ED,EXC	D,ED	D,ED	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. Mr.Patompong Sirachairat		D,ED, EXC	D,ED	D,ED, EXC	D,ED, EXC	ED	ED
7. Ms.Benjawan Rakwong		ED,EXC	ED	ED	ED	ED	ED
8. Mr.Bannasit Rakwong		EXC	D,ED	D,ED	D,ED	D,ED	D,ED
9. Ms.Nedpanit Potarakul		EXC					
10. Ms.Tassanee Kuantalaeng		EXC					
11. Ms.Pitirudee Sirisamphan		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									
	TTTI	3BB TV	JASTEL	JSTC	JINET	PA	TTTBB	PINVEST	E29	IK
1. Mr.Pete Bodharamik	C	C	C	C	C	C	C	C,D	C,D	C,D
2. Mr.Bannasit Rakwong								D	D	D

List of Directors	Related Companies	
	DE	ACT-ART
3. Ms.Nedpanit Potarakul	C,D	C,D

1. TTTI = Triple T Internet Co., Ltd.
2. 3BB TV = Three BB 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. TTTBB = Triple T Broadband PCL.
8. PINVEST = Pinvest Corporation Co., Ltd.
9. E29 = Entertainment29 Co., Ltd.
10. IK = Infinite Kitchen Co., Ltd.
11. DE = Do Entertainment Co., Ltd.
12. 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

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, 2023)

List of Directors		Subsidiaries ¹	
		MONO BROADCAST	MONO STREAMING
1.	Mr. Navamin Prasopnet	D, EXC	D
2.	Mr. Patompong Sirachairat	D,ED	D,ED,EXC
3.	Mr. Siri Luengsawat	-	D
4.	Ms. Benjawan Rakwong	ED	ED
5.	Mr. Bannasit Rakwong	D,ED,EXC	D,ED
6.	Ms. Kanyapat Suksamarn	D	-

MONO BROADCAST = Mono Broadcast Co., Ltd.

MONO STREAMING = Mono Streaming Co., Ltd.

Remarks: D = Director ED = Executive Director EXC = Executive

¹ Subsidiaries are companies that have significant business operation, for example, their revenues are over 10 percent of the total revenues as of the 2023 Statement of Comprehensive Income.

Details of Head of Internal Audit and Head of Corporate Operations of the Company.

S.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.

247

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 54 years)	- Company Secretary - Senior Vice President - Corporate Affairs and Communication	- Master of Business Economics Dhurakit Pundit University	2022 – Present	Senior Vice President - Corporate Affairs and Communication	Mono Next PCL.
			2012 – Present	Company Secretary	
			2012 – 2022	Vice President - Corporate Affairs and Communication	
			2008 – 2012	Vice President – Human Resources	
			2004 – 2007	Vice President – Human Resources	Mono Generation Co., Ltd
	Shareholding in the Company (%) MONO : 0.06%				
	Relation among Family with Directors and Management - None -				
		<u>Training Courses</u> - 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			

1/ Shareholding in the Company (includes holdings by spouse and minor children) as of December 31, 2023

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, 2023 (million Baht)	Proprietary Characteristics	Obligation
1. Land and land improvement	246.99	owner	Some properties are under suretyship of long-term loan from banks, limited to 360 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	227.68	owner / hire-purchase	
3. Furniture, fixtures and office equipment	47.84	owner / hire-purchase	Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 2.60 million Baht.
4. Computer and equipment	38.21	owner / hire-purchase	Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 10.24 million Baht.
5. Motor vehicles	8.50	owner	
6. Assets in progress	0.22	owner	
Total	569.44		

2. Intangible assets

As of December 31, 2023, 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, 2023 (million Baht)	Details of Amortization
Website copyright	1.46	Amortizing according to the useful life
Films, music, and videos copyright	1,161.10	Amortizing according to agreement period / the useful life
Other copyright	406.11	Amortizing according to agreement period / the useful life
Computer programs	5.25	Amortizing according to agreement period / the useful life
Advance payments and work in process	349.12	
Total	1,923.04	

3. Important agreements of the Company

3.1 Lease agreements

The Company and subsidiaries signed lease agreements for building to utilize it as the Company's storeroom. The lease agreements were signed with the person related to the Company. Details of the agreements are as follows:

	Agreement Party	Rental Place	Rental Period			Area (Sq.m.)
			Duration	From	To	
1.	Premium Asset Company Limited	Floor 4 room 3	3 years	1-Jul.-22	30-Jun.-25	11

3.2 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.
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.

3.3 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, 2023 to September 10, 2024. 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, 2023 to September 10, 2024. Renewal of the agreement can be made by mutual agreement of the parties.

Agreement	Detail	Agreement Period
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 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	Dhipaya Insurance PCL.	1. Studio Building (excluding foundations), building extensions, the stadium, studio building inclusive of all utilities systems. 2. Furniture, decoration, fixture, extensions, office equipment, electronic machines, server, computer and computer devices, and all other properties that belong to the assured and the assured use them for business operation.	281.42	31 Mar. 2023– 31 Mar. 2024	Mono Next PCL. and/ or subsidiaries
	ERGO Insurance (Thailand) PCL.	Building, Studio Building (excluding foundations), building extensions, The permanent installation of glass in the building, Parking lots, and various renovations include ceilings, walls, and room partitions.	140.00	17 Apr. 2023 - 16 Apr. 2024	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 2023, 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	6/6	100
2. Dr. Karl Jamornmarn ¹⁾	Member of Audit and Corporate Governance Committee	4/4	100
3. Mr. Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	6/6	100
4. Mr. Polpat Asavaprapha ¹⁾	Member of Audit and Corporate Governance Committee	3/3	100

Remark ¹⁾ Member of Audit and Corporate Governance Committee being appointed in the year 2023 is as follows:

- Dr. Karl Jamornmarn was appointed as Member of Audit and Corporate Governance Committee in replacement of Mr. Kriengsak Thiennukul with effect on March 15, 2023.
- Mr. Polpat Asavaprapha was appointed as Member of Audit and Corporate Governance Committee (additional appointment) with effect on June 1, 2023.

²⁾ Member of Audit and Corporate Governance Committee who resigned is as follows:

- Mr. Kriengsak Thiennukul, Member of Audit and Corporate Governance Committee, resigned with effect on March 10, 2023, participated in the meeting 1/1 (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 2023, the Audit and Corporate Governance Committee held 6 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 2023 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 2024 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. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660, or Mr. Nuttawut Santiphet, Certified Public Accountant (Thailand) No. 5730, of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2024. 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 2024 to the amount that is not exceeding 3,420,000 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 2023. In 2023, the Company received the Excellent Level or Five Stars from good governance assessment for nine consecutive years and gained a full score on the Annual General Meeting of Shareholders for ten 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



Mono Next Public Company Limited

29/9 Moo 4, Chaiyaphruek Road, Bang Phlap, Pak Kret, Nonthaburi 11120

Telephone : +66 2100 8100 Fax : +66 2100 8101 www.mono.co.th