



Invitation to 2014 Annual General Meeting of Shareholders
Mono Technology Public Company Limited

Friday, April 11, 2014 at 9.00 hrs.

The registration will begin at 7.00 hrs.

Auditorium, 3rd Floor, Jasmine International Tower
No. 200, Moo 4, Chaengwattana Road, Pakkred Sub-district,
Pakkred District, Nonthaburi, 11120

*Please bring your barcode already printed on
the proxy to show at the meeting*

March 7, 2014

Re: Invitation to the 2014 Annual General Meeting of Shareholders

To: Shareholders of Mono Technology Public Company Limited

Enclosures:

1. A copy of the minutes of the 2013 Annual General Meeting of Shareholders held on March 13, 2013
2. A CD-ROM of the 2013 annual report, including the Company's financial statements and auditor's report ended December 31, 2013
3. Regulations and Articles of Association of the Company, concerning shareholders' meeting
4. Preliminary details of the directors retiring by rotation and proposed for re-election
5. Profile of independent directors proposed to act as proxies for shareholders
6. Process of attending the 2014 Annual General Meeting of Shareholders
7. A copy of information memorandum of asset acquisition
8. A copy of independent financial advisor (IFA)'s opinions towards asset acquisition
9. A map of Jasmine International Tower
10. A proxy form (Form B)

The Board of Directors' meeting No. 2/2014 of Mono Technology Public Company Limited ("the Company") held on February 19, 2014 has resolved to call for the 2014 Annual General Meeting of Shareholders ("AGM") on Friday, April 11, 2014 at 09.00 hrs. at Auditorium, 3rd Floor, Jasmine International Tower, No. 200, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120 to consider the following agendas:

Agenda 1 To consider certifying the minutes of the 2013 Annual General Meeting of Shareholders held on March 13, 2013

Fact and reason : The 2013 AGM was held on Wednesday, March 13, 2013. The Minutes was properly prepared and submitted to the Ministry of Commerce within the period specified by law. A copy of the minutes of the 2013 AGM is attached herewith (Enclosure 1).

Opinion of the Board : The Board of Directors has viewed that the minutes was true and complete in all respect and deemed it appropriate to propose the shareholders' meeting to certify the minutes of the 2013 AGM.

Voting Rule : The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda 2 To acknowledge the Board of Directors' annual report on the Company's operation result during the year 2013

Fact and reason : The Company's operation result of the year 2013 is shown in the 2013 annual report (Enclosure 2) which has been sent to the shareholders together with this invitation letter. The Board of Directors has considered such report and is of the opinion that it is correct and adequate to propose to the shareholders' meeting for acknowledgement.

Opinion of the Board : The Board of Directors deemed it appropriate to propose the shareholders' meeting to acknowledge the Board of Directors' annual report on the operation result of the Company for the year 2013.

Voting Rule : No voting is required since this agenda is for acknowledgement only.

Agenda 3

To consider approving the Company's financial statements and auditor's report ended December 31, 2013

Fact and reason : The Company's financial statements and auditor's report for the year ended December 31, 2013 as shown in the 2013 annual report (Enclosure 2) have been audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors to propose to the shareholders' meeting for approval.

Opinion of the Board : The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the Company's financial statements and the auditor's report for the year ended December 31, 2013.

Voting Rule : The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda 4

To consider the allocation of net profit as legal reserve and the dividend for the year 2013

Fact and reason : Article 45 of Articles of Association of the Company stipulates that "the Company shall appropriate an amount of not less than five percent (5) of its annual net profits after the deduction of the accumulated loss brought forward (if any) until such reserve fund reaches the amount of not less than ten percent (10) of the registered capital." Furthermore, the Board of Directors has the policy to propose the shareholders' meeting to consider paying dividend to general shareholders at the ratio of not less than 50 percent of the net profit after tax deduction as shown in the Company's separate financial statements each year.

Opinion of the Board : The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the allocation of net profit as legal reserve and dividend payment for the year 2013 as detailed below.

1. In 2013, the Company recorded the annual net profit of 557,215,608 Baht. The Company has appropriated net profit for legal reserve of 14 million Baht, accounting for 10 percent of registered capital (amounting to 140 million Baht). As a result, the Company does not need to allocate additional legal reserve.
2. The Board of Directors deemed it appropriate to approve paying dividend for the year 2013 to the shareholders of 1,400,000,000 shares at 0.431 Baht (four hundred and thirty one Satang) per share, totaling 569,100,000 Baht or 102.13 percent of the net profit for the year. That is in compliance with the policy on dividend payment of the Company.

According to the announcement of the Board of Directors, the interim dividend payment for 2013 was paid three times at the total rate of 0.327 Baht per share. If the shareholders' meeting approves the dividend payment, the remaining amount will be equal to 0.104 Baht per share. The proposed final dividend payment must be approved by the 2014 Annual General Meeting of Shareholders.

The Company has fixed the record date to determine the names of the shareholders entitled to receive dividend on Thursday, March 6, 2014. The Company has also approved the collection of the shareholders' names, as stipulated in Section 225 of the Securities and Exchange Act, by means of closing the share registration book for the right to receive the dividend for the year 2013, on Friday, March 7, 2014. (Such right offering is still uncertain as it must be approved by the shareholders' meeting first.) Dividend payment date has been fixed on Thursday, April 24, 2014.

The comparison of dividend payment between the year 2012 and the year 2013 is detailed as follows:

Details of Dividend Payment	For the Accounting Period			
	Ended December 31, 2013 (Proposed Year)		Ended December 31, 2012	
1. Net profit as per the separate financial statements	557,215,608 Baht		599,735,701 Baht	
2. Number of shares and dividend payment rate	Number of shares	Dividend payment rate per share (Baht)	Number of shares	Dividend payment rate per share (Baht)
2.1 1 st interim dividend payment	1,155,000,000	0.140	1,000,000,000	0.039
2.2 2 nd interim dividend payment	1,400,000,000	0.115	1,000,000,000	0.127
2.3 3 rd interim dividend payment	1,400,000,000	0.072	1,000,000,000	0.134
2.4 4 th interim dividend payment	-	-	1,155,000,000	0.104
2.5 Annual dividend payment	1,400,000,000	0.104	1,155,000,000	0.140
3. Total dividend payment per share	0.431 Baht per share		0.544 Baht per share	
4. Total dividend payment	569,100,000 Baht		581,820,000 Baht	
5. Dividend payment ratio	102.13 %		97.01 %	

Details of dividend payment for the final quarter of 2013 amounting to 0.104 Baht per share can be summarized as follows:

	Amount per share	Total
1. The dividend is paid from retained earnings and net profit of 2013 operating results which are subject to corporate income tax of 23% and 20 % respectively. Individual shareholders shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.		
	23% 0.011 Baht	14.57 million Baht
	20% 0.034 Baht	47.83 million Baht
2. The interim dividend is paid from dividends income for operating results of subsidiaries under BOI privileges (without tax credit).		
	0.059 Baht	83.20 million Baht
Total	0.104 Baht	145.60 million Baht

Voting Rule : The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda 5 To consider an appointment of auditor and to fix audit fee for the year 2014
Fact and reason : To comply with the Public Limited Company Act which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof and by the suggestion of the Audit Committee, the Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the following auditors from EY

Office Limited (formerly called Ernst & Young Office Limited) be the auditor of the Company for the year 2014:

1. Mr. Supachai Panyawattano Certified Public Accountant (Thailand) No.3930
(The auditor who signed on the financial statements of the Company/subsidiaries for the year 2013, totally one year, and who has been well performed.) or
2. Ms. Siraporn Ouuanunkun Certified Public Accountant (Thailand) No.3844
(The auditor who has never signed on the financial statements of the Company/subsidiaries.) or
3. Ms. Waraporn Prapasirikul Certified Public Accountant (Thailand) No. 4579
(The auditor who has never signed on the financial statements of the Company/subsidiaries.)

These auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and are well recognized by several organizations. They have independence in performing their tasks.

The auditors whose names proposed above have neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these persons. Besides, they belong to the same company with the auditors of the Company's subsidiaries.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2014 at the amount of not exceeding 1,060,000 Baht, which is of the same amount as that approved by the shareholders' meeting for the previous year 2013.

Opinion of the Board : The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve an appointment of the auditor and fix the audit fee for the year 2014.

Voting Rule : The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda 6

To consider the election of directors to replace those who retire by rotation and fix the remuneration for the year 2014

6.1 To approve the election of directors to replace those who retire by rotation

Fact and reason : Article 17 of Articles of Association of the Company, "At every annual general meeting, one-third (1/3) of the directors shall retire from office. The director who has been in the office for the longest term shall firstly be retired. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the directors who have been in office the longest shall retire first."

For 2014 which is the second year after becoming a public company, the directors retiring by rotation shall be drawn by lots. Currently, there are 9 director positions. In 2014, the following 3 directors who have to retire from office are :

1. Dr. Soraj Asavaprapha
2. Mrs. Punnee Worawuthichongsathit
3. Mr. Siri Luengsawat

Opinion of the Board : The Board of Directors has considered and agreed with the Remuneration and Nomination Committee's opinion to propose the shareholders' meeting to approve the re-election of the 3 directors to directorship for another term as in view of the Board, these directors possess the qualifications, knowledge, ability and experiences which are useful for the Company's operation.
(The preliminary details of directors retiring by rotation and proposed for the re-election are shown in Enclosure 4.)

Voting Rule : The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

6.2 To fix the directors' remuneration

Fact and reason : In 2013, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and other committees of the Company, including the incentive fee at the amount of not exceeding 7 million Baht.

Opinion of the Board : The Company's Remuneration and Nomination Committee has carefully considered the remuneration for the Board of Directors and other committees of the Company by taking into account the remuneration paid by other companies of the same of industry, the Company's business expansion and operation result, including the duties and responsibilities of the Board of Directors and other committees; then, is of the opinion that it is appropriate to approve the remuneration and incentive fee for the Board of Directors and other committees for the year 2014 at the amount not exceeding 7 million Baht, which is of the same amount as that of the year 2013. Details are as follows:

<i>Position</i>	<i>Remuneration per Month (Baht)</i>	
	<i>2014 (Propose year)</i>	<i>2013</i>
Chairman	70,000	70,000
Vice Chairman	50,000	50,000
Assistant Chairman	30,000	30,000
Director	20,000	20,000
Independent Director	20,000	20,000
Chairperson of the Audit Committee	20,000	20,000
Audit Committee member	10,000	10,000
Chairman of the Remuneration and Nomination Committee	10,000 (Baht/attendance)	10,000 (Baht/attendance)
Remuneration and Nomination Committee member	10,000 (Baht/attendance)	10,000 (Baht/attendance)
Incentive fee for the Company's directors	not exceeding 2 million Baht	not exceeding 2 million Baht

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the aforementioned remuneration and incentive fee for the Board of Directors and other committees for the year 2014. (Please view detailed scopes of duties of the Board of Directors and other committees of the Company in the 2013 Annual Report)

Voting Rule : The resolution of this agenda shall be adopted by the vote of not less than two-thirds of the total votes of shareholders, attending the meeting.

Agenda 7

To consider rectification of digital TV license auction as well as other relevant rectification

Fact and reason According to the resolutions passed by the Board of Directors' meeting No. 2/2014 of Mono Technology Public Company Limited ("the Company") held on February 19, 2014, the Board of Directors approved to propose the Annual General Meeting of Shareholders to rectify the auction and acquisition of digital TV license for the Standard Definition (SD) variety channel ("the License") from the National Broadcasting and Telecommunications Commission (NBTC) as well as the compliance with the preconditions for the issuance of the License ("the Precondition") and other necessary and relevant action by Mono Broadcast Co., Ltd. for their participation and winning the SD variety channel license auction at the bid price of 2,250 million Baht ("MB"). (Mono Production Co., Ltd., a 99.99-percent owned subsidiary of the Company, holds 99.99 percent of Mono Broadcast Co., Ltd.)

In compliance with the Preconditions, MB has entered into the Agreement of Standard Definition Terrestrial Digital Television Network Service Agreement ("the Agreement") with Royal Thai Army Radio and Television Station to use the service for supporting our TV broadcasting across the country on January 17, 2014. The service will be valid for 14 years and 5 months (from January 17, 2014 to May 31, 2028) at the service fee of 816.56 million Baht. MB estimated that additional investment for supporting production and other relevant service, such as production sites, studios as well as procurement of related equipment will be around 120 million Baht which will help enhance MB's digital TV business operation efficiency.

The size of this transaction totals 3,186.56 million Baht.

The transaction mentioned above is considered as the significant asset acquisition according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of Stock Exchange of Thailand (SET) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 and the amendments ("Acquisition and Disposition Notification"). The size of this transaction totals 3,186.56 million Baht. The maximum size of transaction is equal to 94.95 percent of total asset value of the Company and subsidiaries based on the consolidated financial statements of the Company as of December 31, 2013. When consolidating the size of this transaction with another transaction entered by the Company in the past six months, the size of this transaction is equal to 104.38 percent. This transaction can be categorized as Class 4 transaction as the size is 100 percent or higher. Nevertheless, the Company is exempted under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547, No. 24. According to this notification, if Class 4 transactions meet all the following requirements, the SET may not treat them as a new listing application:

1. The acquired business is in a similar line of business or an mutually supporting business to the listed company;
2. The listed company has no policy to make a major change in its main business after the acquisition;
3. The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the SET;
4. There will be no material change in the composition of the board of directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company.

Participation in digital TV license auction and other necessary and relevant action were approved by the meeting of the Board of Directors NO. 5/2013 held on October 9, 2013.

If the bid price or other relevant information is disclosed to insiders, this may affect the auction results as there were many bidders participating in the auction. The digital TV license auction was ended on December 26, 2013 and the Company has entered into the Agreement with Royal Thai Army Radio and Television Station on January 17, 2014. In addition, the first installment payment of license fee amounting to 339 million Baht has been made on February 10, 2014. (NBTC requires that the first installment payment of license fee must be made within thirty days from the date that the letter confirming the auction results was received.) This transaction was happened before the approval from the shareholders' meeting.

Therefore, the Company shall be responsible for arranging information memorandum of such transaction and submitting to SET. Also, the Company shall propose the shareholders' meeting to rectify the transaction. The resolution of rectification shall be passed by a vote of not less than three – fourths of the total votes of the shareholders attending the meeting and entitled to vote. This excludes the vote of shareholders who have conflicts of interest. The SET does not request for a new listing application. However, such transaction shall not be regarded as related party transaction according to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on the connected transactions and the Notification of the Stock Exchange of Thailand and Re: Disclosure of Information Concerning the connected transactions B.E. 2546. Please see further details of information memorandum of asset acquisition as per Enclosure 7 of this invitation.

In Compliance with Acquisition and Disposition Notification or the Notification of the Capital Market Supervisory Board, the Company appoints Advisory Plus Co., Ltd. to be an independent financial advisor (IFA) in order to give opinion toward the transaction mentioned above to the Board of Directors and the shareholders. The Board of Directors approved to propose the 2014 Annual General Meeting of Shareholders to consider rectifying this transaction. Please see further information from independent financial advisor (IFA)'s opinions towards asset acquisition as per Enclosure 8 of this invitation.

To facilitate this transaction, the Board of Directors' meeting deemed it appropriate to propose the 2014 Annual General Meeting of Shareholders to appoint "Mr. Pete Bodharamik—the Chairman— and/or any person appointed by Mr. Pete Bodharamik" to be responsible for specifying details and conditions relating to transactions, negotiating and/or contacting any agency or person, signing relevant agreements and documents as well as asking relevant agencies' permission.

Opinion of the Board : The Board of Directors viewed that the above mentioned transaction should benefit the Company and shareholders as it would help enhance business security and continuity, promote free and fair competition as well as creating value added and satisfactory returns for shareholders over the long run. Therefore, the Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to rectify the digital TV license auction and acquisition as well as other necessary and relevant action.

Also, The Board of Directors' meeting deemed it appropriate to propose the 2014 Annual General Meeting of Shareholders to appoint "Mr. Pete Bodharamik—the Chairman— and/or any person appointed by Mr. Pete Bodharamik" to be responsible for specifying details and conditions relating to transactions as well as performing other action as mentioned above.

Voting Rule : The resolution of this agenda shall be adopted by the vote of not less than three-fourths of the total votes of shareholders, attending and having the right to vote in the meeting. This excludes the vote of shareholders who have conflicts of interest. However, none of shareholders has conflicts of interest and is not entitled to vote for this agenda.

Agenda 8

To consider other matters (if any)

Fact and reason : According to the Public Limited Company Act B.E.2535 (amended in B.E.2544), Clause 2 of Section 105, the shareholders, holding shares altogether of not less than one-third of the total issued shares may request the meeting to consider other matters than those set out in the invitation letter.

Opinion of the Board : The Board of Directors deemed it appropriate to include this agenda to allow any shareholder to propose the meeting to consider matters other than those determined by the Board of Directors for this meeting.

The Company has fixed the record date for the shareholders to attend the 2014 AGM on Thursday, March 6, 2014 and the compilation of the shareholders' names in accordance with Section 225 of the Securities and Exchange Act by means of closing the Company's share registration book on Friday, March 7, 2014.

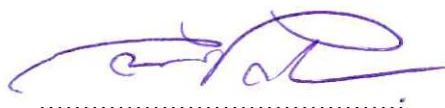
Please be invited to attend the meeting at the date, time and place specified above and bring the registration form to the 2014 Annual General Meeting of Shareholders. As a shareholder attending the meeting in person, kindly show your identification card upon your attendance. If you wish to appoint any person to attend and vote on your behalf, please complete and sign the proxy form as appeared in Enclosure 10 (affix 20 Baht duty stamp) and enclose documents or evidences of the shareholder or proxy holder entitled to attend the shareholders' meeting, then submit them to the meeting prior to the convening of the meeting. For foreign shareholders who appointed a custodian to manage your account, please use any of Proxy Form A, Proxy Form B or Form C. Other shareholders can use only one proxy form (Proxy Form A or Proxy Form B). For your convenience, the Company would like to recommend the Proxy Form B which provides more definite details of authorization.

Any shareholder who would like to use proxy Form A or Form C can contact the Corporate Affairs Department of the Company or download these forms from the website of the Company (www.mono.co.th). As a shareholder, you may appoint any person or one of the following independent directors of the Company to attend the meeting and vote on your behalf:

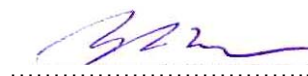
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|------------------|----------------------|---|
| 1. Mrs. Punnee | Worawuthichongsathit | Independent Director and Chairperson of the Audit Committee |
| 2. Mr. Preecha | Leelasithorn | Independent Director, Member of the Audit Committee and Chairman of Remuneration and Nomination Committee |
| 3. Mr. Kriengsak | Thiennukul | Independent Director, Member of the Audit Committee and Member of Remuneration and Nomination Committee |

(Please view details of the recommended proxy holders in attachment 5.)

Yours sincerely,
Mono Technology Public Company Limited.



(Mr. Navamin Prasopnet)
Director



(Mr. Sang Do Lee)
Director

(Translation)
Mono Technology Public Company Limited
Minutes of 2013 Annual General Meeting of Shareholders

Date, Time and Place

The meeting was held on March 13, 2013 at 20.00 hrs. at Narakorn Room, 14th Floor, Jasmine International Tower, 200, Moo 4, Chaengwattana Road, Tambon Pakkred, Amphoe Pakkred, Nonthaburi 11120.

Beginning of Meeting

Mr. Pete Bodharamik, Chairman acting as Chairman of the meeting, announced that there were 55 shareholders attending the meeting both in person and by proxy, representing 1,155,000,000 shares, or equal to 100 percent out of all the issued shares, thus constituting a quorum according to the Company's Articles of Association. The Chairman introduced nine directors, two executives and one legal advisers of the Company to the meeting as follows:

Directors attending the meeting

- | | |
|-------------------------------------|--|
| 1. Mr. Pete Bodharamik | Chairman |
| 2. Mr. Soraj Asavaprapha | Director, Vice Chairman, Chairman of Risk Management Committee and Member of Nomination and Remuneration Committee |
| 3. Mr. Navamin Prasopnet | Director and Assistant Chairman |
| 4. Mr. Sang Do Lee | Director and Chief Executive Officer |
| 5. Mr. Komsak Wattanasriroj | Director |
| 6. Mr. Siri Luengsawat | Director |
| 7. Mrs. Punnee Worawuthichongsathit | Independent Director and Chairperson of Audit Committee |
| 8. Mr. Preecha Leelasithorn | Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee |
| 9. Mr. Kriengsak Thiennukul | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |

Executives attending the meeting

- | | |
|--------------------------------|--|
| 1. Miss Pitirudee Sirisamphan | Company Secretary and Vice President - Corporate Affairs |
| 2. Miss Paweena Poonpattanasuk | Assistant Vice President – Accounting and Finance |

Preliminary Proceeding

The Chairman introduced Miss Chongrak Rojanaviphat—a legal advisor from Nitikosol Truth Co., Ltd.—to act as an intermediary responsible for vote counting.

The Chairman informed the meeting that documents relating to the meeting were sent as enclosures of the invitation letter to all shareholders and asked Miss Pitirudee Sirisamphan, the Company Secretary, to inform the meeting procedure and voting process.

Miss Pitirudee Srisamphan, the Company Secretary, informed the meeting about voting for each agenda by shareholders:

The number of vote that each shareholder shall have is equal to the number of shares that he/she holds or receives by proxy. The eligible shareholder can cast votes on the ballot received from the registration.

For the vote counting, only votes for disagreement or abstention will be counted for each agenda. Those who would like to show their disagreement or abstention must raise their hand in order to ask staff to collect their ballots. The votes for disagreement or abstention will be subtracted from the total votes; the rest of votes shall be regarded as approval. If the majority votes show approval and in line with the Company's Article of Association, this shall be regarded as the meeting give approval for the said agenda. For agenda 6 regarding consideration on the election of directors to replace those who retire by rotation that requires shareholders to cast votes for election of each director, any shareholders who would like to leave the meeting and cannot cast their votes on any agenda can exercise their right by submitting the ballots to staff in advance.

Before voting for each agenda, the Chairman allows shareholders to make inquiries about each agenda as appropriate. Shareholders who would like to make inquiries were invited to introduce themselves in front of microphone before making inquiries or expressing their opinion. The shareholders are requested to concisely make inquiries or express their opinion in order to allow others to exercise their right and for time-saving purposes. Other inquiries that are irrelevant to each agenda can be made at the last agenda (to consider other matters.) Then, the Chairman of the Board of Directors was invited to start the meeting.

The Chairman asked the meeting to consider seven agenda respectively:

Agenda 1: To consider certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012

The Chairman informed the meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on November 19, 2012 were already sent as an enclosure (1) of the invitation letter to all shareholders.

Resolution:

The meeting considered and certified the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on November 19, 2012. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and voting vote. Details of the vote are set forth below.

The number of shares of the shareholders, attending the meeting and having the right to vote in this agenda was 1,155,000,000 shares. None of the shareholders did not have the right to vote in this agenda. The meeting resolution was as follows:

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

Agenda 2: To acknowledge the report on the Company's operation results during the year 2012

The Chairman assigned Mr. Sang Do Lee, Chief Executive Officer, to announce the Company's operation results to the meeting.

Mr. Sang Do Lee, Chief Executive Officer, announced the Company's operation results during the year 2012. After consideration, the Board of Directors the Company's operation results were true and adequate and deemed it appropriate to present to the shareholders' meeting for acknowledgement. Relevant progress was also reported to the meeting as follows:

Items	2012	2011	Change (%)
Assets	731.13	556.90	31.29
Liabilities	422.27	433.74	-2.64
Shareholders' equity	308.87	123.15	150.80
Income	1,951.00	1,529.86	27.53
Total profit (loss)	599.74	401.30	49.45

No recommendations and questions were made. The Chairman informed the meeting that this agenda is for acknowledgement, thus requiring no vote.

Then, the meeting acknowledged the report on the Company's operation results for the year 2012. (This agenda requires no vote since it is an agenda for acknowledgement.)

Agenda 3: To consider approving the Company's financial statements and auditor's report ended 31 December 2012

The Chairman proposed the meeting to consider approving the Company's financial statements and the auditor's report ended December 31, 2012 audited and certified by the auditor, reviewed by Audit Committee and approved by the Board of Directors. Details are available in financial statements and the auditor's report for the year ended December 31, 2012 (the attachment 2 of the invitation) The Chairman, thus, proposed the meeting to consider approving for this agenda.

Resolution:

The meeting approved the Company's financial statements and the auditor's report for the year ended December 31, 2012. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and having the right to vote. Details of the vote are set forth below.

The number of shares of the shareholders, attending the meeting and having the right to vote in this agenda was 1,155,000,000 shares. None of the shareholders did not have the right to vote in this agenda. The meeting resolution was as follows:

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

Agenda 4: To consider the allocation of net profit as legal reserve and the dividend payment for the year 2012

The Chairman informed the meeting that according to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 45 of Articles of Association of the Company, "the Company shall allocate not less than five percent of its annual net profits after the deduction of accumulated loss brought forward (if any) as a reserve fund until such reserve fund reaches not less than 10 percent of its registered capital." Meanwhile, the Board of Directors also had the policy to propose the shareholders' meeting to consider dividend payment from the Company's financial statements to general shareholders in the ratio of not less than 50 percent of the net profit after income tax deduction each year.

The Board of Directors considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the allocation of net profit as legal reserve and the dividend payment for the year 2012 as detailed below:

In 2012, the Company recorded the net profit of 599,735,701 Baht, and unappropriated retained earnings of 600,387,938 Baht. The Company has to allocate five percent of the net profit as legal reserve. As the Company has already allocated legal reserve of 12,500,000 Baht, we should additionally allocated 1,500,000 Baht for legal reserve. Thus, legal reserve would reach 14 million Baht (fourteen million Baht), equal to 10 percent of registered capital (amounted to 140 million Baht). During 2012, the Board of Directors considered to pay interim dividend for the Company's performance during January to December 2012, with following details:

Dividend Payment	Approved on	Share Value (Baht)	Number of Ordinary Shares (Million Share)	Total Dividend Payment	Period of Operating Results
1 st	Mar. 14, 2012	0.039	1,000.-	39.- million Baht	1 Jan. 2012 – 29 Feb. 2012
2 nd	May. 9, 2012	0.127	1,000.-	127.- million Baht	1 Mar. 2012 – 30 Apr. 2012
3 rd	Aug. 8, 2012	0.134	1,000.-	134.- million Baht	1 May. 2012 – 31 Jul. 2012
4 th	Nov. 7, 2012	0.104	1,155.-	120.12 million Baht	1 Aug. 2012 – 30 Sep. 2012
Total		0.404		420.12 million Baht	

As a result, the Company's unappropriated retained earnings as of the end of 2012 amounted to 176,267,937 Baht. (This amount is already deducted the interim dividend payment of 420,120,000 Baht and legal reserve for 2012 of 2,500,000 Baht)

The Chairman proposed the shareholders' meeting to consider approving dividend payment for 2012 at rate of 0.544 Baht per share, totaling 581,820,000 Baht (five hundred eighty-one million eight-hundred twenty thousand Baht). However, the Company paid the interim dividend for 2012 at the rate of 0.404 Baht per share, totaling 420,120,000 Baht (four hundred twenty million one hundred twenty thousand Baht.) As a result, the Company shall pay additional dividend for 2012 at the rate of 0.14 Baht per share, totaling 161,700,000 (one hundred sixty-one million seven hundred thousand Baht). As 12,500,000 Baht has been allocated as legal reserve, the Company should additionally allocated 1,500,000 Baht in order to increase legal reserve at the amount of 14 million Baht or equal to 10 percent of registered capital (amounting to 140 million Baht).

No recommendations and questions were made. Then, the Chairman asked that the meeting to consider the allocation of net profit as legal reserve and the dividend payment for the year 2012. The resolution was based on the majority votes of shareholders attending the meeting and casting votes. None of the shareholders did not have the right to vote in this agenda.

Resolution:

The meeting has considered and made the unanimous decision to approve the dividend payment for the shareholders at the rate of 0.544 Baht per share, totaling 581,820,000 Baht. The Company has deducted the interim dividend paid to shareholder at the rate of 0.404 Baht. Thus, the remaining dividend that must be paid was 0.14 Baht, totaling 161,700,000 Baht. In addition, the meeting had to approve the allocation of 1,500,000

Baht for legal reserve, aside from the legal reserve amount of 12,500,000 Baht that has been already allocated in order to increase legal reserve to reach 14 million Baht or 10 percent of registered capital (amounted to 140 million Baht) as proposed. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and having the right to vote. Details of the vote are set forth below.

The number of shares of the shareholders, attending the meeting and having the right to vote in this agenda was 1,155,000,000 shares. None of the shareholders did not have the right to vote in this agenda. The meeting resolution was as follows:

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

Agenda 5: To consider an appointment of auditor and to fix audit fee for the year 2013

In compliance with the Public Limited Company Act B.E. 2535 (1992), section 120 which stipulates “the Annual General Meeting of Shareholders must appoint the auditor and fix the remuneration thereof” and to prepare for ASEAN Economics Community (AEC) implementation as per suggestion of Audit Committee and the Board of Directors, the Board of Directors deemed it appropriate to propose the meeting to approve appointing auditors of Ernst & Young Office Limited to be the auditor of the Company for the year 2013 as this company is popular and accepted internationally. The names of auditors from Ernst & Young Office Limited are as follows:

1. Mr. Suppachai Panyawattano Certified Public Accountant (Thailand) No. 3930 or
2. Miss Siraporn Ouannunkun Certified Public Accountant (Thailand) No. 3844 or
3. Miss Waraporn Prapasirikul Certified Public Accountant (Thailand) No. 4579

The abovementioned auditors have no relationship or interest in the Company/ subsidiaries/ executives/ major shareholder or other related persons of such persons. Also, those three auditors were approved by Securities and Exchange Commission. The Board of Directors also deemed it appropriate to propose the meeting to approve fixing the audit fee at the amount of 1,060,000 Baht.

No recommendations and questions were made. Then, the Chairman asked that the meeting to consider approving an appointment of auditor and to fix audit fee for the year 2013. The resolution is based on the majority votes of shareholders attending the meeting and casting votes. None of the shareholders did not have the right to vote in this agenda.

Resolution:

The meeting considered and made the unanimous decision to approve appointing one of abovementioned auditors from Ernst & Young Office, including Mr. Suppachai Panyawattano Certified Public Accountant (Thailand) No. 3930, or Miss Siraporn Uey-anankul Certified Public Accountant (Thailand) No. 3844 or Miss Waraporn Prapasirikul Certified Public Accountant (Thailand) No. 4579 to be the Company’s auditor for the fiscal year 2013 and fix the auditor fee for 2013 at the amount of 1,060,000 Baht. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and having the right to vote. Details of votes are as follows:

The number of shares of the shareholders, attending the meeting and having the right to vote in this agenda was 1,155,000,000 shares. None of the shareholders did not have the right to vote in this agenda. The meeting resolution was as follows:

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

Agenda 6: To consider the election of directors to replace those who retire by rotation and fix the remuneration for the year 2013

6.1 To approve the election of directors to replace those who retire by rotation

The Chairman informed that according to Article 17 of the Company's Articles of Association, "at every annual general meeting, one-third of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retired director is eligible for re-election. The directors that 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."

Currently, the Company has nine directors. As the Company has just listed as a public company limited in 2012, the directors that must retire from the office shall be decided by drawing lots. In 2013, there are three directors due to retire from office by means of drawing lots:

1. Mr. Pete Bodharamik
2. Mr. Preecha Leelasithorn
3. Mr. Kriengsak Thiennukul

The Board of Director considered this agenda according to the opinion of the Nomination and Remuneration Committee and deemed it appropriate to propose the meeting to consider to re-elect those directors, including Mr. Pete Bodharamik who would be re-elected as the Chairman; and Mr. Kriengsak Thiennukul and Mr. Preecha Leelasithorn who would be re-elected as the independent director for another term as they possessed qualifications, knowledge, ability and experiences which were useful for the Company's operation.

Then, the Chairman proposed the meeting to vote for director re-election. The resolution is based on the majority votes of shareholders attending the meeting and casting votes. None of the shareholders did not have the right to vote in this agenda and no recommendations and questions were made.

Resolution:

The meeting approved electing Mr. Pete Bodharamik, Mr. Preecha Leelasithorn and Mr. Kriengsak Thiennukul, who were due to retire from the office by rotation, to resume their positions for another term. In details, Mr. Pete Bodharamik was re-elected as the Chairman of the Board of Director. Meanwhile, Mr. Preecha Leelasithorn and Mr. Kriengsak Thiennukul were re-elected as the independent director for another term. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and having the right to vote. Details of voting for each director are set forth below.

The number of shares of the shareholders, attending the meeting and having the right to vote in this agenda was 1,155,000,000 shares. None of the shareholders did not have the right to vote in this agenda. The meeting resolution was as follows:

1. Mr. Pete Bodharamik

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

2. Mr. Preecha Leelasithorn

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

3. Mr. Kriengsak Thiennukul

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

6.2 To fix the directors' remuneration

The Chairman announced in the meeting that the Board of Director considered this agenda according to the opinion of the Nomination and Remuneration Committee and deemed it appropriate to propose the meeting to consider approving the remuneration according to the positions and also the gratuities for the Board of Directors and other committees for the year 2013 at the amount of not exceeding 7,000,000. Baht which can be categorized as the remuneration for the positions and attendance fee of not exceeding 5,000,000 Baht and the gratuities of not exceeding 2,000,000 Baht, with details summarized as follows:

(1) Remuneration for the Board of Directors

- The Chairman of the Board of Directors : 70,000 Baht per month
- Vice Chairman : 50,000 Baht per month
- Assistant Chairman : 30,000 Baht per month
- Directors : 20,000 Baht per month per person

(2) Remuneration for Audit Committee

- The Chairman of Audit Committee : 20,000 Baht per month
- Members of Audit Committee : 10,000 Baht per month per person

(3) Attendance fee for the Nomination and Remuneration Committee

- The Chairman of the Nomination
and Remuneration Committee : 10,000 Baht per attendance

- Member of the Nomination
and Remuneration Committee : 10,000 Baht per attendance per
person

- (4) Gratuities for directors at the amount of not over 2,000,000 Baht; the Board of Directors is assigned to allocate this amount of gratuities.

No recommendations and questions were made. The Chairman asked the meeting to vote.

Resolution:


The meeting considered approving to fix the remuneration for the directors for 2013 of not exceeding 5,000,000 Baht, and gratuities for directors of not exceeding 2,000,000 Baht. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and having the right to vote. Details of the vote for each director are set forth below.

The number of shares of the shareholders, attending the meeting and having the right to vote in this agenda was 1,155,000,000 shares. None of the shareholders did not have the right to vote in this agenda. The meeting resolution was as follows.

Resolution	Number of Votes (1 share = 1 vote)	% of shares of the shareholders, attending the meeting and having the right to vote
1. Agree	1,155,000,000	100
2. Disagree	0	0
3. Abstain	0	0

Agenda 7: To consider other matters (if any)

Due to no additional issue was presented to the meeting for consideration, the Chairman announced the Meeting closed at 21.15 hrs.

Signed  The Chairman of the Meeting
(Mr. Pete Bodharamik)

Regulations and Articles of Association of the Company Concerning the Shareholders' Meeting

1) Documents or Evidences of Shareholders or Proxy Holders Entitled to Attend the Shareholders' Meeting

Pursuant to the policy of the Stock Exchange of Thailand Committee, regarding Procedures in Organizing Shareholders' Meeting of Listed Companies, dated February 19, 1999, issued for listed companies as a guideline of good conduct to create confidence among shareholders, investors and all related parties, and to properly arrange a shareholders' meeting with transparency and fairness for the benefits of the shareholders, the Company deems it appropriate to verify documents and evidences of the shareholders or proxy holders entitled to attend the meeting as a tendency for future practice. The Company hereby reserves its right to relax the submission of documents or evidences of the shareholders or proxy holders who are entitled to attend the meeting on a case by case basis at its discretion.

1. Individual

1.1 Thai Shareholder

- (a) Identity Card of the shareholder (citizen identity card, civil servant identity card or state enterprise identity card)
- (b) In case of proxy granting, a copy of the identity card of the proxy grantor and the identity card of the passport (in case of foreigner) of the proxy holder.

1.2 Foreign Shareholder

- (a) Passport of the shareholder
- (b) In case of proxy granting, a copy of the passport of the proxy grantor and the identity card or the passport (in case of foreigner) of the proxy holder.

2. Corporation

2.1 Thai Corporation

- (a) A copy of the affidavit issued by the Department of Business Development, Ministry of Commerce dated not more than 30 days.
- (b) A copy of the identity card or the passport (in case of foreigner) of the authorized director(s) who signed the proxy, and the identity card or the passport (in case of foreigner) of the proxy holder.

2.2 Foreign Corporation

- (a) A copy of affidavit
- (b) A copy of the identity card or the passport (in case of foreigner) of the authorized director(s) who signed the proxy, and the identity card or the passport (in case of foreigner) of the proxy holder.

All the copies of documents must be certified. Documents issued outside Thailand should be certified by a notary public.

2) Proxy Process

1. There are 3 proxy forms :-

- Form A : A general proxy form which is easy and not complicated
- Form B : A proxy form which provides more definite details of the authorization
- Form C : A proxy form used only for foreign investor shareholder appointing a Thai resident as custodian and safekeeper of the shares

2. In case of foreign investor shareholder appointing a Thai resident as custodian and safekeeper of the shares, he/she can use any one of the following proxy forms :- Form A, Form B or Form C. Other shareholders can use only one proxy form: - Form A or Form B.

3. The Company attaches only proxy Form B with this invitation letter. A shareholder who would like to use proxy Form A or Form C, can contact the Corporate Affairs Department of the Company, telephone number 02-502-0787 or download the forms from website of the Company (www.mono.co.th)

4. Any shareholder who cannot attend the meeting in person may be present by proxy, appointing any person or any of the independent directors of the Company whose names appear below to vote on his/her behalf. The shareholder may specify three proxy holders for his/her convenience as in case any of the proxy holders cannot attend the meeting, other proxy holders who are authorized will attend it instead. However, only one proxy holder can attend the meeting.

The Company's independent directors whom the shareholder may appoint as proxy holder are:

- 1) Mrs. Punnee Worawuthichongsathit Age 62 years
Independent Director and Chairperson of Audit Committee
Residing at 135, Mooban Chuan Cheun, Soi Chan 16 Yeak
12, Thungvatdon, Sathon, Bangkok 10120
- 2) Mr. Preecha Leelasithorn Age 51 years
Independent Director and Member of Audit Committee
Chairman of Remuneration and Nomination Committee
Residing at 114, Soi Chaloem Khet 1, Wat Dhepsirin Sub-
District, Pomprapsatruphai District, Bangkok
10100
- 3) Mr. Kriengsak Thiennukul, Age 49 years
Independent Director, Member of Audit Committee and
Member of Remuneration and Nomination Committee
Residing at 383/3 Sipraya Road, Sipraya Sub-District,
Bangrak District, Bangkok 10500

All of the above mentioned independent directors have no interest in any matter of each agenda.

A shareholder who would like to appoint the Company's independent directors to be his/her proxy holders shall send the proxy form prepared and executed in accordance with the rules stated above to the Corporate Affairs Department together with the relevant documents. The proxy form and the documents are required to reach the Company at least 1 day prior to the meeting date.

5. Please completely fill in the proxy form and attach a copy of identity documents of proxy grantor as for your benefit and right to attend the meeting.
6. The Company reserves the right to reject the proxy form which specifies number of shares exceeding those shown in the share registration book.

3) Registration for Attendance

A shareholder or a proxy holder may register and submit his/her documents or evidences for verification at the meeting venue on Friday April 11, 2014 from 07.00 hrs.

After the shareholder or the proxy holder has already registered for attendance, the Company's officer will give him/her a set of vote card for voting as detailed below:-

1. A shareholder attending the meeting in person will receive one set of vote card.
2. Proxy holder
 - 2.1 In case any shareholder does not specify his/her intention to vote in the proxy form, the proxy holder will receive a set of vote card for voting.
 - 2.2 The proxy holder holding proxy form B or form C, in which the intention to vote is already specified by the shareholder, will not receive a vote card set since the Company's officer has already recorded the shareholder's votes according to the proxy form when making attending registration. These votes will be combined altogether with the votes from other attending shareholders. (The proxy holder who needs a vote card set for copying the proxy grantor's vote for verification can obtain it from the Company's officer but he/she cannot re-vote in the meeting.)

4) How to Vote

1. In considering any agenda, the Chairman of the meeting or a person appointed to run the meeting shall ask the shareholders who disagree or abstain to raise their hands. Then, the Company's officer will collect his/her vote card for calculation. The total number of the shareholders attending the meeting and having the right to vote in the meeting will be subtracted by the vote of the shareholders who disagree or abstain according to the number of shares they hold. In case none of the shareholders disagree or abstain the vote, it shall mean that the meeting agrees or approves the proposed matter.
2. A shareholder, having special interest in any matter, cannot vote on that matter. The Chairman of the meeting may request such shareholder to leave the meeting room temporarily while the voting of that particular agenda is in process.
3. The election of directors shall be made in accordance with Article 16 of Articles of Association of the Company.

5) Articles of Association of the Company concerning shareholders' meeting

Article 16 The election of the Company's directors shall be made by a general meeting of shareholders in accordance with the following rules and methods:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or more persons as directors, but he may not split his votes among any such persons.
- (3) The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceed the total number of directors required to be elected for such election. In case number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.

Article 17 At each Annual General Meeting of Shareholders, one-third of the directors (1/3) or the number nearest to one-third if the number is not a multiple of three must retire from office.

The retired director is eligible for re-election.

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.

Article 18 Aside from retirement due by rotation, the directors shall retire due to:

- (1) Passing Away
- (2) Resignation
- (3) Qualifications fall short of the criteria or incompatibility as specified by the Public Company Limited law as well as the security and exchange law
- (4) Resolution by the Annual General Meeting of Shareholders as mentioned in Article 20
- (5) Order by the Court to resign

Article 20 The shareholders meeting may adopt a resolution to remove any director from office prior to his retirement by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders who attend and have the right to vote in the meeting and collectively hold not less than half of the shares held by the shareholders attending and have the right to vote in such meeting.

Article 22 The Company's Directors are entitled to remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other kinds of benefit as considered and approved by the shareholders meeting with the votes of not less than two-thirds (2/3) of the total shareholders attending the meeting. Such remuneration may be fixed in an exact amount or by a specific principle and may be fixed from time to time or perpetually until the shareholders meeting will resolve to change in otherwise. In addition, the Company's Directors is entitled to allowance and welfare pursuant to the Company's regulations.

The provision in Paragraph one shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

Article 31 The Board of Directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the above mentioned shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever it thinks fit.

The shareholders holding altogether not less than one-fifth (1/5) of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth (1/10) of all issued shares make a request in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board of Directors shall summon a shareholders' meeting within one month (1) from the date the shareholders' request is received.

Article 32 In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details, by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the Board of Director's opinions on such matters. Such notice shall be sent to the shareholders and registrar not less than 7 days prior to the date of the meeting and advertised in a Thai newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

The venue to be used for the meeting can be located in the province where the head office of the company or any other place as the Board of Directors stipulates.

Article 33 At a shareholders meeting, there must be not less than 25 shareholders and/or the shareholders' proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third (1/3) of the total issued shares attending the meeting to constitute a quorum.

In case it appears at any shareholders meeting that within one hour after the time appointed for the meeting, the number of shareholders attending the meeting does not constitute the quorum as mentioned in the above paragraph, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned. The notice for summoning such meeting shall be sent to the shareholders in not less than 7 days prior to the date of the meeting and at such subsequent meeting no quorum shall be necessary.

Article 35 For voting at the Annual General Meeting of Shareholders, one share is equal to one vote. Any shareholders has special interest in any matter, such shareholders does not have right to vote in such matter, other than voting for election of directors and the resolution of the meeting of shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and cast their vote. In case of an equality of vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) In the following cases, by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote:
 - (a) The sale or transfer of whole or essential parts of business of the Company to other persons.
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company's own.
 - (c) Entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.

- (d) Amendment of the Memorandum of Association or Articles of Association of the Company.
- (e) Increase or decrease of the capital of the Company.
- (f) The liquidation of the Company.
- (g) The issuance of debentures.
- (h) Merging of business of the company with other companies.

Article 36 The business to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report proposed to the meeting by the Board of Directors on the Company's business operation during the past year.
- (2) To consider and approve the statement of financial position and Statement of Comprehensive Income of the Company.
- (3) To consider appropriation of profit and dividend payment.
- (4) Election of directors in place of those retiring by rotation.
- (5) To fix the directors' remuneration
- (6) Appointment of an auditor and fix the audit fee and
- (7) Other businesses.

Preliminary Details of Directors Retiring by Rotation and Have Been Proposed to the Shareholders' Meeting for Re-election

1. The principles and procedures of nomination of the directors.

The nomination of directors to replace those who retire by rotation in 2014 was considered by the Nomination and Remuneration Committee as well as the Board of Directors. The directors retiring by rotation in 2014 which is the second year after becoming a listed company shall be drawn by lots according to the Company's Articles of Association Article 17 stipulating that "At each Annual General Meeting of Shareholders, one-third of the directors (1/3) or the number nearest to one-third if the number is not a multiple of three must retire from office. The retiring directors shall be re-elected. **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."

2. Definition of Independent Director

The Company defines the qualification of "Independent Director" of the Company equal to the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008 (as well as the amendments) as follows:

(1) Holding no more than 1 % of all the shares having the right to vote in the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company, including the shares held by the persons who are related to him

(2) Not assuming, both at present and in the past of at least 2 years prior to the appointment date, the position of executive director, employee, staff or advisor receiving regular salary or having controlling authority in the company, holding company, subsidiary, associated company, subsidiary of the same level or a major shareholder or any person having controlling authority in the company; this condition does not include an Independent Director who used to be a government officer or advisor to any official sector who is a major shareholder or a person having the controlling authority in the company

(3) Not having the relationship by blood line or legal registration as parents, spouses, brothers, sisters, children, including as spouses of children of executives, major shareholders, authorized persons or persons nominated as executives or authorized persons of the company or the subsidiary

(4) Not having, both at present and in the past of at least 2 years prior to the appointment date, any business relationship with the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company in the manner that may hinder his own freedom of judgment in addition to not being both in the past and at present, a significant shareholder, or a person with controlling authority of any person having business relationship with the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company

The above mentioned 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 3 per cent of net tangible assets of the company or 20,000,000 Baht up, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating the value of related transactions stated in the announcement of Capital Market Supervisory Board regulations on the execution of related 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) Not being, both at present and in the past of at least 2 years prior to the appointment date, an auditor of the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company as well as not being a significant shareholder and a person having controlling authority, or a partner of the audit firm in which the auditors of the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority are working for.

(6) Not being, both at present and in the past of at least 2 years prior to the appointment date, a provider of any occupational services inclusive of legal and financial advising service offering, obtaining the service charge of over 2,000,000 Baht per annum from the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company in addition to not being a significant shareholder, a person with controlling authority or a partner of any occupational service provider.

(7) Not being a director appointed to be the representative of the company's directors, major shareholders or shareholders who are related to the major shareholders


(8) Not operating any business that is of the same nature as or that significantly competes with the business of the company or subsidiary 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 1% 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 subsidiary's business operation

(9) Possessing no other traits which impede the ability to independently give opinions on the company's operation

(10) Not being a director that is assigned by the Board of Directors to take part in the business decision of the company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, and

(11) Not being a director of subsidiary or same-level subsidiary of listed company.

3. Personal information and work experience of directors retiring by rotation and proposed the shareholders' meeting for re-election:-

Name-Surname	: Dr. Soraj Asavaprapha	
Proposed Director Position	: Director	
Age	: 49 Years	
Education	: Doctorate in Business Administration (D.B.A.), International Business, Alliant International University, San Diego, USA	
Training for director course	: Thai Institute of Directors Association (IOD) The Role of Chairman Program (RCP), Class 21/2009 Director Certificate Program (DCP), Class 104/2008 Director Accreditation Program (DAP), Class 72/2008	
Work Experience	: 2012 - Present Vice Chairman, Chairman of Executive Committee, Member of Remuneration and Nomination Committee and Chairman of Risk management Committee Mono Technology Public Company Limited 2002 - Present Director - Mono Group 2011 - Present Director - Jasmine International Public Company Limited 2004 - Present Director and Executive Director Toyota P.S. Enterprise Company Limited	
Shareholding in the Company	: 32,500,000 shares, equivalent to 2.32% of the paid-up capital (As of March 2014)	
Position of director/executive in other listed companies	: Jasmine International Public Company Limited	
Position of director/executive in other companies(non- listed companies)	: Mono Group Asava Company Limited Thana Fah Thai Company Limited A.V.P. Auto Lease Company Limited PSW Car Rental Company Limited Toyota P.S. Enterprise Company Limited V. Conglomerate Company Limited	
Position of director/executive in other companies(non- listed companies)	: -None-	
Position of director/executive in other companies which may cause conflicts of interest to the Company	: -None-	
Duration of being director	: 2 years (Date of registration for directorship : Mar. 9, 2012)	
Meeting attendance in 2013	: - BODs Meeting : 7/7	

Name-Surname : Mrs. Punnee Worawuthichongsathit

Proposed Director Position : Independent Director

Age : 62 Year

Education : Master of Accountancy, Chulalongkorn University
 Certified Public Accountant (CPA) Registration
 No. 2960 (Thailand)
 Certified Internal Auditor (CIA), IIA, USA
 Certified Professional Internal Auditor (CPIA) and Qualified
 Internal Auditor (QIA) , IIA, Thailand
 Tax Law Certificate, JTI Thailand

Training for director course : Thai Institute of Directors Association (IOD)
 Chartered Directors (RCDC 3/2008)
 Role of the Nomination and Governance Committee, Class 1/2011
 Role of the Chairman Program (RCP), Class 25/2011
 Monitoring Fraud Risk Management, Class1/2009
 Refresher Course DCP, Class 2/2009
 Monitoring the System of Internal Control and Risk
 Management, Class 2/2008
 Role of the Compensation Committee, Class 7/2008
 Monitoring the Internal Audit Function, Class 1/2007
 Monitoring the Quality of Financial Report, Class 5/2007
 Improving the Quality of Financial Report, Class 1/2006
 Audit Committee Program (ACP), Class 2/2004
 Director Certification Program (DCP), Class38/2003
 Director Accreditation Program (DAP), Class 2/2003

Work Experience: 2012 – Present Independent Director and Chairperson of Audit Committee
 Mono Technology Public Company Limited
 2010 – Present Independent Director and Member of Audit Committee
 Thai Wacoal Public Company Limited
 2004 – Present Independent Director, Member of Audit Committee,
 Chairperson of the Nominating Committee and Chairperson of
 the Compensation Committee.
 The Brooker Group Public Company Limited
 2000 – Present Independent Director, Audit Committee, and Member of
 Good Corporate Governance Committee Hemaraj Land and
 Development Public Company Limited



Shareholding (As of March 2014) : -None-

Position of Director/Executive in other listed companies	: 3 companies	Thai Wacoal Public Public Company Limited The Brooker Group Public Company Limited Hemaraj Land and Development Public Company Limited
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Position of director/executive in other companies(non- listed companies) : -None-

Position of director/executive in other companies which may cause conflicts of interest to the Company : -None-

Duration of being director : 2 years (Date of registration for directorship : Mar. 9, 2012)

Meeting attendance in 2013 - BODs Meeting : 7/7

Relationship with the Company/subsidiaries/associates or other corporates which may have conflicts at present or during the past 2 years :

- Having no relationship as close relative of executives or major shareholders of the company/subsidiaries/associates or other corporates which may have conflicts
- Not being a director getting involved in day-to-day management, staff, employee or advisor receiving regular salary
- Not being a professional service provider (such as auditor or legal advisor)
- Having no significant business relationship with Mono Group that may affect the dependency in performing her duties



Name-Surname : Mr. Siri Luengsawat
 Proposed Director Position : Director
 Age : 59 Year
 Education : Matthayom
 Matthayom Dan Samrong School, Samutprakarn, Thailand
 Training for director course : Thai Institute of Directors Association (IOD)
 Director Certification Program (DCP), Class 105/2008
 Work Experience : 2012 - Present Director
 Mono Technology Public Company Limited
 2006 - Present Director
 Mono Group
 2003 - Present Director
 Angel Trading International Co., Ltd.
 2003 - 2008 Executive Editor
 Gossip Star Co., Ltd.
 Shareholding (As of March2014) : 4,000,000 shares, equivalent to 0.29% of paid-up capital
 Position of Director/Executive in other listed companies : -None-
 Position of director/executive in other companies(non- listed companies) : 1 Company Angel Trading International Co., Ltd.
 Position of director/executive in other companies which may cause conflicts of interest to the Company : -None-
 Duration of being director : 2 years (Date of registration for directorship : Mar. 9, 2012)
 Meeting attendance in 2013 - BODs Meeting : 7/7

Profile of the Independent Directors Proposed to Act as Proxies for Shareholders

The shareholders who cannot attend the meeting may choose to appoint the following independent directors as the proxy to attend the meeting on their behalf.

1. Mrs. Punnee Worawuthichongsathit

Position : Independent Director and Chairperson of Audit Committee

Age : 62 years

Resident : 135, Mooban Chuan Cheun, Soi Chan 16 Yeak 12,
Thungvatdon Sub-District, Sathon District, Bangkok 10120

Interest in considering each agenda : -None-



2. Mr. Preecha Leelasithorn

Position : Independent Director, Member of Audit Committee and
Chairman of Remuneration and Nomination Committee

Age : 51 years

Resident : 114, Soi Chaloem Khet 1, WatDhepsirin Sub-District,
Pomprapsatruphai District, Bangkok 10100

Interest in considering each agenda : -None-



3. Mr. Kriengsak Thiennukul

Position : Independent Director, Member of Audit Committee and
Member of Remuneration and Nomination Committee

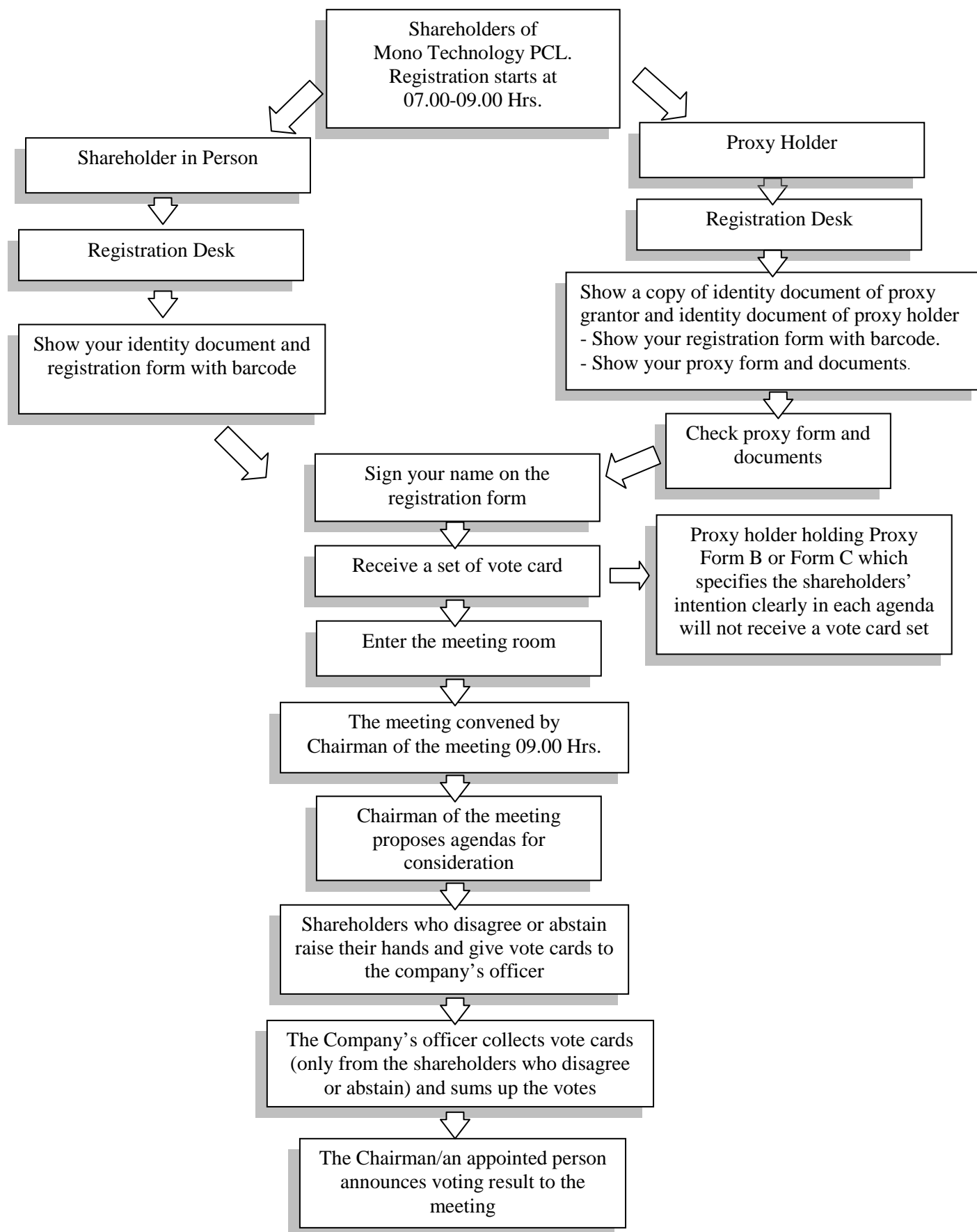
Age : 49 years

Resident : 383/3 Sipraya Road, Sipraya Sub-District, Bangrak District,
Bangkok 10500

Interest in considering each agenda : -None-



**Process of attending the 2014 Annual General Meeting of Shareholders
Mono Technology Public Company Limited
April 11, 2014**



**** Please return the vote cards for all agendas to the Company officers after the meeting adjourned ****



Information Memorandum of Asset Acquisition
“For Shareholders’ Consideration to Rectify the Digital TV License Auction
and Acquisition as well as Other Necessary and Relevant Action”

Enclosure for Agenda 7
of Invitation of 2014 Annual General Meeting of Shareholders
Mono Technology PCL.
Friday, April 11, 2014, 09.00 AM.

**Information Memorandum of Asset Acquisition
of
Mono Technology Public Company Limited (“The Company”)**

According to the resolutions passed by the Board of Directors’ meeting No. 2/2014 of Mono Technology Public Company Limited (“the Company”) held on February 19, 2014, the Board of Directors approved to propose the Annual General Meeting of Shareholders to rectify the auction and acquisition of digital TV license for the Standard Definition (SD) variety channel (“the License”) from the National Broadcasting and Telecommunications Commission (NBTC) as well as the compliance with the preconditions for the issuance of the License and other necessary and relevant action by Mono Broadcast Co., Ltd. (“MB”) for its participation and winning the SD variety channel license auction. (Mono Production Co., Ltd., a 99.99-percent owned subsidiary of the Company, holds 99.99 percent of Mono Broadcast Co., Ltd.). MB was certified by NBTC via the letter Ref. SorTorChor 4006/945, dated January 10, 2014 as the sixth bid winner of an SD variety channel auction at the bid price of 2,250 million Baht, with details summarized as follows:

1) Transaction Date:

According to the NBTC’s official announcement dated January 13, 2014, MB is the bid winner of digital TV license auction. Then, MB must submit the application for the License and NBTC requires that the first installment payment must be made within thirty days from the date that the letter confirming the auction results was received. The first installment payment has been made on February 10, 2014. To comply with the preconditions for the issuance of the License, the Company has entered into the Agreement with Royal Thai Army Radio and Television Station on January 17, 2014.

2) Contracting Parties and Relationship with the Listed Company

a. Digital TV license auction and acquisition

Licensee:	Mono Broadcast Co., Ltd. (MB) is the Company’s (indirect) subsidiary. Mono Production Co., Ltd., a 99.99-percent owned subsidiary of the Company, holds 99.99 percent of Mono Broadcast Co., Ltd.
Licensor :	NBTC
Relationship with the Company and subsidiaries :	None

b. Standard definition terrestrial digital television network service agreement (“the Agreement”)

Licensee:	Mono Broadcast Co., Ltd. (MB) is the Company’s (indirect) subsidiary. Mono Production Co., Ltd., a 99.99-percent owned subsidiary of the Company, holds 99.99 percent of Mono Broadcast Co., Ltd.
Licensor :	Royal Thai Army Radio and Television Station
Relationship with the Company and subsidiaries :	None

c. Additional investment in assets relating to production and relevant services

Investor/Buyer :	Mono Broadcast Co., Ltd. (MB) is the Company’s (indirect) subsidiary. Mono Production Co., Ltd., a 99.99-percent owned subsidiary of the Company, holds 99.99 percent of Mono Broadcast Co., Ltd.
Seller :	Other parties relating to asset disposition of production and relevant services
Relationship with the Company and subsidiary :	None

3) Nature of Transaction

MB—a subsidiary of the Company— participated in the SD variety channel license auction according to the NBTC’s policy of digital switch over—the process in which analog television broadcasting is converted to and replaced by digital television. Digital TV broadcasting offers better visual and audio quality, with greater data transfer capacity. The auction was finished on December 26, 2013. According to the official announcement of NBTC dated January 10, 2014, MB is the sixth bid winner (out of the entire seven bid winners) at the bid price of 2,250 million Baht.

In compliance with the NBTC’s preconditions requiring that the bid winner must apply for standard definition terrestrial digital television network service with the licensor within thirty days from the date that the letter confirming the auction results was received. Then, MB has entered into the Agreement with Royal Thai Army Radio and Television Station for supporting our TV broadcasting across the country on January 17, 2014. The service will be valid for 14 years and 5 months (from January 17, 2014 to May 31, 2028) at the service fee amounting to 816.56 million Baht.

To enhance our efficiency of digital TV business operation and service, MB has to make additional investment of 120 million Baht approximately for supporting the production and other services, such as production sites, studios as well as related equipment.

4) Details and Value of Acquired Asset:

- 1) The License at the bid price of 2,250 million Baht issued by NBTC which will last for 15 years since the license was received.
- 2) The Company will be granted the right to use the standard definition terrestrial digital television network service of Royal Thai Army Radio and Television Station for supporting our TV broadcasting across the country, according to the agreement that will be valid for 14 years and 5 months (from January 17, 2014 to May 31, 2028) at the service fee amounting to 816.56 million Baht.
- 3) Additional investment for supporting production and other activities, such as production sites, studios as well as related equipment amounting to 120 million Baht

5) Evaluating the Value of Transaction

$$\frac{\text{The total value of consideration paid}}{\text{The total asset value of the Company} *} = \frac{3,186.56 \text{ million Baht}}{3,356.11 \text{ million Baht}} = 94.95\%$$

Remarks * Evaluating the value of transaction is based on the consolidated financial statements of the Company as of December 31, 2013 that was audited by the auditor.

According to Acquisition and Disposition Notification, the maximum size of transaction is equal to 94.95 percent. When consolidating the size of this transaction with another transaction entered by the Company in the past six months, the size of this transaction is equal to 104.38 percent. This transaction can be categorized as Class 4 transaction as the size is 100 percent or higher. Nevertheless, the Company is exempted under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547, No. 24. According to this notification, if Class 4 transactions meet all the following requirements, the SET may not treat them as a new listing application:

1. The acquired business is in a similar line of business or an mutually supporting business to the listed company;
2. The listed company has no policy to make a major change in its main business after the acquisition;
3. The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the SET;
4. There will be no material change in the composition of the Board of Directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company.

Participation in digital TV license auction and other necessary and relevant action were approved by the meeting of the Board of Directors NO. 5/2013 held on October 9, 2013. If the bid price or other relevant information is disclosed to insiders, this may affect the auction results as there were many bidders participating in the auction. The digital TV license auction was ended on December 26, 2013 and the Company has entered into the Agreement with Royal Thai Army Radio and Television Station on January 17, 2014. In addition, the first installment payment of license fee amounting to 339 million Baht has been made on February 10, 2014. (NBTC requires that the first installment payment of license fee must be made within thirty days from the date that the letter confirming the auction results was received.) This transaction was happened before the approval from the shareholders' meeting.

Therefore, the Company shall be responsible for arranging information memorandum of such transaction and submitting to SET. Also, the Company shall propose the shareholders' meeting to rectify the transaction. The resolution of rectification shall be passed by a vote of not less than three – fourths of the total votes of the shareholders attending the meeting and entitled to vote. This excludes the vote of shareholders who have conflicts of interest. The SET does not request for a new listing application. However, such transaction shall not be regarded as related party transaction according to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on the connected transactions and the Notification of the Stock Exchange of Thailand and Re: Disclosure of Information Concerning the connected transactions B.E. 2546.

Then, the Company must appoint an independent financial advisor (IFA) in order to give opinion toward the asset acquisition. At 2014 Annual General Meeting of Shareholders to be held on April 11, 2014, the Board of Directors will propose the meeting to consider rectify the asset acquisition.

6) The Total Value of Consideration and Payment Conditions:

Details of asset acquisition payment by MB:

6.1) *SD variety channel license fee* of 2,250 million Baht (VAT excluded) - License fee payment for **the minimum price** must be made in four installments according to following conditions:

(1) The first installment payment must be made at the rate of 50 percent of minimum price or equal to 190 million Baht. The NBTC shall deduct the deposit of 38 million Baht that the Company has already paid from the first installment mentioned above. Then, the remaining balance of the first installment is equal to 152 million Baht. The first installment must be made within 30 days from the date that the letter confirming the auction results was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of minimum price amounting to 190 million Baht.

(2) The second installment payment must be made at the rate of 30 percent of minimum price or equal to 114 million Baht within 30 days from the completion of one year from the day the License was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of minimum price amounting to 76 million Baht.

(3) The third installment payment must be made at the rate of 10 percent of minimum price or equal to 38 million Baht within 30 days from the completion of two years from the day the License was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of minimum price amounting to 38 million Baht.

(4) The fourth installment payment must be made at the rate of 10 percent of minimum price or equal to 38 million Baht within 30 days from the completion of three years from the day the license was received.

The NBTC shall deduct the deposit that the Company's already paid from first installment payment of the minimum price and the bid winner shall pay for the remaining balance of minimum price within the specific timeframe.

Also, NBTC may return the letter of guarantee at the amount that was paid in each period within 30 day from the day the request was received. Digital TV license payment for **amount that exceeded the minimum price** shall be made in six installments as per following conditions:

(1) The first installment payment must be made at the rate of 10 percent of the outstanding amount that exceeded the minimum price or equal to 187 million Baht within 30 days from the date that the letter confirming the auction results was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of the amount that exceeded the minimum price of 1,683 million Baht.

(2) The second installment payment must be made at the rate of 10 percent of the outstanding amount that exceeded the minimum price or equal to 187 million Baht within 30 days from the completion of one year from the day the License was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of the amount that exceeded the minimum price of 1,496 million Baht.

(3) The third installment payment must be made at the rate of 20 percent of the outstanding amount that exceeded the minimum price or equal to 374 million Baht within 30 days from the completion of two years from the day the License was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of the amount that exceeded the minimum price of 1,122 million Baht.

(4) The fourth installment payment must be made at the rate of 20 percent of the outstanding amount that exceeded the minimum price or equal to 374 million Baht within 30 days from the completion of three years from the day the License was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of the amount that exceeded the minimum price of 748 million Baht.

(5) The fifth installment payment must be made at the rate of 20 percent of the outstanding amount that exceeded the minimum price or equal to 374 million Baht within 30 days from the completion of four years from the day the license was received, with the submission of the letter of guarantee from a financial institution categorized as a commercial bank according to Financial Institution Business Act B.E. 2551 in order to guarantee the payment of remaining balance of the amount that exceeded the minimum price of 374 million Baht.

(6) The sixth installment payment must be made at the rate of 20 percent of the outstanding amount that exceeded the minimum price or equal to 374 million Baht within thirty days from the completion of five years from the day the License was received.

The digital TV license fee excludes tax, other related fees and interest as stipulated by law.

6.2) The standard definition terrestrial digital television network service fee: The agreement will be valid for 14 years and 5 months and the Company will pay Royal Thai Army Radio and Television Station for the service totaling 816.56 million Baht or 4.72 million Baht per month (VAT excluded).

6.3) Additional investment for supporting production and other services amounted to 120 million Baht approximately. The Company is during the process of negotiation for the reasonable price and conditions that will create the best benefit for the Company.

7) Expected Benefits to the Company:

Acquisition of the SD variety channel license is regarded as the key strategy for business operation of the Company which should help enhance the Company's business security and ensure operation continuity. This is also the beginning of free and fair competition in terrestrial digital TV business, thus increasing confidence for investors as well as creating value added and fair returns for all shareholders of the Company over the long run.

8) Source of Funds:

Long-term loans from a financial institution and working capital of the Company and subsidiaries (The conditions of loan agreement made with an financial institution shall not affect the right of shareholders.)

9) Opinion of the Board of Director Relating to the Transaction

The Board of Directors has considered and deemed it appropriate that the SD variety channel license is one of our key business strategy which will enhance the Company's securities and continuity. This is also the beginning of free and fair competition which will enhance credibility towards the investors' point of view as well as creating value added and long-term benefit of shareholders.

The meeting of the Board of Directors No. 2/2014 held on February 19, 2014 approved to propose the 2014 Annual General Meeting of Shareholders to be held on April 11, 2014 to consider rectifying the transactions and other necessary and relevant action.

10) Opinion of members of the Audit Committee and/or directors of the Company which is different from the Board of Directors:

Opinion of members of Audit Committee and/or directors of the Company is not different from the Board of Directors.

11) Summary of Nature of Business Operation and the Company's Business Trend**11.1) Nature of Business Operation**

Mono Technology Public Company Limited established on March 15, 2002 by Mr. Pete Bodharamik, with the first registered capital of 50 million Baht. The Company aims at operating media and content business. At the early stage of business operation, the Company began to offer internet service via www.monozone.com, a source for online games and the online community, and www.yenta4.com, a variety website targeted at teenagers, as well as www.mthai.com, one of key portal websites at that time. At present, www.mthai.com has been continuously developed to embrace larger web community, with various content available for different lifestyles and with the largest number of video clips, all of which have made MThai itself one of the top favorite sites of Thailand.

In collaboration with leading mobile operators, the Company started offering mobile value added service (MVAS). The Interactive SMS on TV were launched in order to enable viewers to share their opinion via SMS while watching TV programs. Based on real time system, the SMS is presented via TV screen. This service was first launched via Royal Thai Army Radio and Television (Channel 5) and this model of interactive SMS on TV is now widely used by other TV programs.

Then, the Company also established subsidiaries and other types of media were additionally included in our service. Moreover, entertainment business, which was regarded as complimentary business, was inaugurated to complete holistic scope of media landscape including, publishing, TV, music and movie businesses.

On March 9, 2012, the Company registered as a public limited company and listed on Market for Alternative Investment (mai) on June 6, 2013, with a registered capital worth 140 million Baht as of December 2013.

Currently, the Company has 12 subsidiaries which can be divided into two business types:

1) Media and Content Business

- Mobile value added service (MVAS) business offers information, news and entertainment content service via mobile phone in various forms which include non-voice, such as short message service (SMS), interactive voice response (IVR) through telephone No. 1900-108-XXX and *336, mobile internet and mobile applications for Smartphone users domestically and internationally.
- Internet business offers information and entertainment content service via the Internet. The users can use this service via many popular websites among teenagers and working age people, such as www.mthai.com and www.yenta4.com. Our internet business also includes online hotel reservation via www.hotelthailand.com, www.hotelsthailand.com, www.passionasia.com and www.monoplanet.com.
- Publishing business includes production and distribution of entertainment magazine, such as Gossip Star, Candy, A'Lure, Rush, football magazines that receive licenses from football clubs internationally, such as Inside United Thai Edition and LIVERPOOL FC Thai Edition, synopsis of TV soap operas, horoscope pocket books as well as other special pocket books. The Company also developed contents from those books into e-book available via www.mbookstore.com which is an online digital book store.
- TV business includes production and creation of entertainment TV programs broadcasted via digital TV, satellite TV and cable TV channels as well as smartphone and the Internet, 24 hours daily via Zaa Network broadcasted through a satellite TV channel in C-Band system (black dish, such as Hisattel, Ideasat, Infosat, Leotech, PSI and Thaisat); KU Band (yellow dish, such as DTV & PSI OK); CTH dish; cable TV channel nationwide; IPTV box of 3BB, TOT and Vooz

2) Entertainment Business

- Music Business encompasses the production and creation of entertainment content relating to artists and music under mono music. This record label focuses on offering downloading service, such as songs, photos and video clips in digital format as well as distribution of CDs, VCDs, DVDs and photo albums of artists.
- Movie Business offers full range of movie service by Mono Picture. Movies will be shown in cinemas and distributed in form of VCDs and DVDs. Also, the copyright of films are sold to provincial movie theaters, cable TV and free TV channels or movie companies internationally. Mono Picture also bought movie licenses from Thai and foreign producers in order to distribute to customers in the form of digital format via www.doonung.com.

11.2) Summary of 2011 – 2013 Financial Statements and Management Discussion and Analysis

• Financial Summary

(1) Statements of financial position of the Company and subsidiaries as of December 31, 2011 – 2013

Statements of Financial Position	Consolidated Financial Statements					
	As of December 31					
	2011 ^{1/}		2012 ^{1/}		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	45.96	8.19	82.91	11.61	875.48	26.09
Current investments - deposits with financial institutions	-	-	-	-	1,401.50	41.76
Trade and other receivables	296.57	52.87	372.57	52.18	403.38	12.02
Inventories	3.65	0.65	5.79	0.81	6.68	0.20
Prepaid expenses	5.06	0.90	10.28	1.44	24.02	0.72

Statements of Financial Position	Consolidated Financial Statements					
	As of December 31					
	2011 ^{1/}		2012 ^{1/}		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Total current assets	351.24	62.61	471.55	66.04	2,711.06	80.78
Non-current assets						
Restricted bank deposits	0.28	0.05	0.29	0.04	0.29	0.01
Building improvement and equipment	95.77	17.07	124.20	17.39	152.33	4.54
Intangible assets	94.11	16.78	95.16	13.33	322.60	9.61
Deposits and retentions	10.59	1.89	14.14	1.98	130.51	3.89
Deferred tax assets	-	-	-	-	21.77	0.65
Other non-current assets	8.99	1.60	8.73	1.22	17.55	0.52
Total non-current assets	209.74	37.39	242.52	33.96	645.05	19.22
Total assets	560.98	100.00	714.07	100.00	3,356.11	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft and short-term loans	22.72	4.05	-	-	-	-
Trade and other payables	185.51	33.07	195.48	27.37	199.65	5.95
Current portion of liabilities under finance lease agreements	14.54	2.59	17.22	2.41	16.83	0.50
Income tax payable	40.10	7.15	4.83	0.68	0.32	0.01
Other current liabilities	5.78	1.03	4.84	0.68	2.00	0.06
Total current liabilities	268.65	47.89	222.37	31.14	218.80	6.52
Non-current liabilities						
Liabilities under finance lease agreements	16.06	2.86	16.55	2.32	14.65	0.44
Provision for long-term employee benefits	12.97	2.32	18.91	2.65	23.99	0.71
Deferred tax liabilities	-	-	-	-	5.74	0.17
Total non-current liabilities	29.03	5.18	35.46	4.97	44.38	1.32
Total liabilities	297.68	53.07	257.83	36.11	263.18	7.84
Shareholders' equity						
Registered capital	100.00		140.00		140.00	
Issued and fully paid-up capital	100.00	17.83	115.50	16.17	140.00	4.17
Premium on ordinary shares	-	-	3.10	0.43	2,698.95	80.42
Retained earnings						
Appropriated - statutory reserve	10.00	1.78	14.00	1.96	14.00	0.42
Unappropriated	305.36	54.43	476.33	66.71	392.25	11.69
Other components of shareholders' equity	(151.86)	(27.07)	(152.69)	(21.38)	(152.27)	(4.54)
Total parent 's equity	263.50	46.97	456.24	63.89	3,092.93	92.16
Non-controlling interests	(0.20)	(0.04)	-	-	-	-
Total shareholders' equity	263.30	46.93	456.24	63.89	3,092.93	92.16
Total liabilities and shareholders' equity	560.98	100.00	714.07	100.00	3,356.11	100.00

Remark ^{1/}The financial statement for 2011 – 2012 was reclassified to conform to the financial statements as of December 31, 2013 for financial status comparison and financial status analysis.

(2) Statement of comprehensive income of the Company and subsidiaries for the year ended December 31, 2011 – 2013

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2011 ^{1/}		2012 ^{1/}		2013 ^{1/}	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales and service income	1,290.49	97.75	1,538.21	98.48	1,407.38	93.95
Other income	29.65	2.25	23.66	1.52	90.58	6.05
Total revenues	1,320.14	100.00	1,561.87	100.00	1,497.96	100.00
Expenses						
Cost of sales and services	468.10	35.46	558.46	35.76	566.18	37.80
Selling and servicing expenses	80.44	6.09	87.63	5.61	101.04	6.75
Administrative expenses	176.19	13.35	242.35	15.51	287.98	19.22
Total expenses	724.73	54.90	888.44	56.88	955.20	63.77
Profit before finance cost and income tax expenses	595.41	45.10	673.43	43.12	542.76	36.23
Finance cost	(3.75)	(0.28)	(3.71)	(0.24)	(2.57)	(0.17)
Profit before income tax expenses	591.66	44.82	669.72	42.88	540.19	36.06
Income tax expenses	(92.36)	(7.00)	(62.42)	(4.00)	(39.07)	(2.61)
Profit for the year	499.30	37.82	607.30	38.88	501.12	33.45
Exchange Differences on translation of financial statements in foreign currency	0.17		(0.33)		0.42	
Other comprehensive income for the year	0.17		(0.33)		0.42	
Total comprehensive income for the year	499.47		606.97		501.54	
Profit attributable to:						
Equity holders of the Company	405.17		607.60		501.12	
Non-controlling interests of the subsidiary	94.13		(0.30)		-	
	499.30		607.30		501.12	
Basic earnings per share						
Basic earnings (loss) per share	0.41		0.58		0.39	
Weighted average number of ordinary shares (million shares)	1,000.00 ^{2/}		1,049.13		1,297.30	

Remarks: ^{1/}The financial statement for 2011 – 2012 was reclassified to conform to the 2013 financial statements for financial status comparison and performance analysis.

^{2/}The par value of 10 Baht was reduced to 0.10 Baht for financial status comparison as the Company changed the par value on March 9, 2012 onwards.

(3) Statement of cash flows of the Company and subsidiaries for the year ended December 31, 2011 – 2013

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2011	2012 ^{1/}	2013
	Million Baht		Million Baht
Net cash from operating activities	570.07	557.85	350.34
Net cash from (used in) investing activities	(50.68)	(62.95)	(1,670.42)
Cash flows from (used in) financing activities	(515.67)	(457.62)	2,112.23
Increase (decrease) in translation adjustments	-	(0.33)	0.42
Net increase (decrease) in cash and cash equivalents	3.72	36.95	792.57

Remarks: ^{1/}2012 statement of cash flows was reclassified to conform to the 2013 financial statements for comparison.

(4) Key Financial Ratio

Financial Ratio	Financial Statement		
	2011	2012	2013
<u>Liquidity ratio</u>			
Liquidity Ratio (Time)	1.31	2.12	12.39
Quick Ratio (Time)	1.22	2.03	12.00
Cash Flow Liquidity Ratio (Time)	1.99	2.27	1.59
Account Receivable Turnover (Time)	4.52	4.63	3.85
Average Collection Period (Day)	79.67	77.67	93.51
Inventory Turnover (Time)	42.64	73.34	51.01
Average Sale Period (Day)	8.44	4.91	7.06
Payable Turnover (Time)	4.48	5.39	5.42
Average Payment Period (Day)	80.42	66.80	66.42
Cash Cycle (Day)	7.69	15.78	34.15
<u>Profitability ratio</u>			
Gross Profit Margin (%)	63.73	63.69	59.77
Operating Profit Margin (%)	43.84	42.24	32.13
Other Profit Margin (%)	2.25	1.52	6.05
Operating Cash Flows to Operating Profit Ratio (%)	100.76	85.85	77.48
Net Profit Margin (%)	37.82	38.88	33.45
Return on Equity (ROE) (%)	223.39	168.80	28.24
<u>Efficiency ratio</u>			
Return on Assets (ROA) (%)	93.99	95.26	24.62
Return on Fix Assets (ROFA)	689.67	578.71	388.98
Total Assets Turnover (time)	2.49	2.45	0.74
<u>Financial Policy Ratio</u>			
Debt to Equity Ratio (Time)	1.13	0.57	0.09
Interest Coverage (Time)	50.46	178.48	165.54
Cash Basic (Time)	1.01	1.04	0.15
Dividend Payout (%)	80.61	95.80	113.57

Management Discussion and Analysis

(1) Overview of Operation Results

Revenue

Total revenue of the Company and subsidiary for 2013 amounted to 1,497.96 million Baht, compared to 1,561.87 million Baht in 2012, declining by 63.91 million Baht or 4.09 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2013	2012	Increase (Decrease)	%
Sales and service income	1,407.38	1,538.21	(130.83)	(8.51)
Other income	90.58	23.66	66.92	282.84
Total	1,497.96	1,561.87	(63.91)	(4.09)

Sales and service income of the Company and subsidiary for 2013 totaled 1,407.38 million Baht, compared to 1,538.21 million Baht in 2012, decreasing by 130.83 million Baht, or 8.51 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2013	2012	Increase (Decrease)	%
Media and content business	1,308.23	1,460.36	(152.13)	(10.42)
Entertainment business	99.15	77.85	21.30	27.36
Total	1,407.38	1,538.21	(130.83)	(8.51)

Revenue from media and content business comprising mobile value added service, internet, publishing and TV businesses of the Company and subsidiaries in 2013 was 1,308.23 million Baht, compared to 1,460.36 million Baht in 2012, declining by 152.13 million Baht, or 10.42 percent due mainly to the technical problems of mobile operators that resulted in a decrease in mobile value added service of 222.98 million Baht from 2012. However, the Company and subsidiaries' advertising revenue increased by 69.04 million Baht in 2013 because the product and service of the Company and subsidiaries became well-known, with popular contents due to various types of contents provided by the Company and subsidiaries.

Revenue from entertainment business comprising music and movie business of the Company and subsidiaries amounted 99.15 million Baht, compared to 77.85 million Baht in 2012, increasing by 21.30 million Baht, or 27.36 percent because the Company and subsidiaries made more investment on movie copyright for supporting online movie service via Doonung.com.

Other income of the Company and subsidiaries in 2013 was 90.58 million Baht, compared with 23.66 million Baht in 2012, increasing by 66.92 million Baht or 282.84 percent. Increasing income was due to interest income that rose by 36.49 million Baht and other income that rose by 30.43 million Baht.

Cost, Expense, Financial Cost and Income Tax

Cost, expense, financial cost and income tax of the Company and subsidiaries in 2013 totaled 996.85 million Baht, compared to 954.57 million Baht in 2012, increasing by 42.28 percent or 4.43 percent.

Details	Consolidated Financial Statements			
	2013	2012	Increase (Decrease)	%
Cost of sales and services	566.18	558.46	7.72	1.38
Selling and servicing expenses	101.04	87.63	13.41	15.30
Administrative expenses	287.98	242.35	45.63	18.83
Total expenses	955.20	888.44	66.76	7.51
Finance cost	2.57	3.71	(1.14)	(30.73)
Income tax expenses	39.08	62.42	(23.34)	(37.39)
Total	996.85	954.57	42.28	4.43

The cost and administrative expenses increased because the Company and subsidiaries' personnel and utility expenses adjusted higher for supporting the growth of digital TV business of a subsidiary. Other relevant factors included overseas business expansion by the Company and subsidiaries and increases in advertising and sales promotional campaigns for promoting and publicizing our products and services.

Net Profit

The Company and subsidiaries recorded the net profit for 2013 at 501.12 million Baht, compared to 607.30 million Baht in 2012, declining by 106.18 million Baht or 17.48 percent due to lower mobile value added service revenue that was affected by technical problems of mobile operators and the personnel and utility expenses for supporting the growth of digital TV business.

(2) Financial Status Analysis

Assets

The total assets of the Company and subsidiaries as of the end of 2013 amounted 3,356.11 million Baht, increasing by 2,642.04 million Baht of 2012. The total assets of the Company and its subsidiaries comprised current assets of 2,239.51 million Baht and non-current assets of 402.53 million Baht.

The current assets increased to 2,239.51 million Baht because:

Cash and cash equivalents amounted to 875.48 million Baht, increasing by 792.57 million Baht and current investments amounted to 1,401.50 million Baht, increasing by 1,401.50 million Baht due to the investment in short-term deposit, with low risk. Cash and cash equivalents as well as current investments came from IPO.

Non-current assets increased 402.53 million Baht was mostly because:

Leasehold improvement and equipment and intangible assets amounted to 474.93 million Baht, increasing by 255.57 million Baht for investment to support Mono Group business expansion.

Liabilities

Liabilities of the Company and subsidiaries as of the end of 2013 amounted to 263.18 million Baht, increasing by 5.35 percent from 2012 due to an increase in non-current liabilities of 8.92 million Baht and a decrease in current liabilities of 3.57 million Baht.

An increase in non-current liabilities was mostly because:

Provision for long-term employee benefits amounted to 23.99 million Baht, increasing by 5.08

million Baht; deferred tax liabilities amounted to 5.74 million Baht, increasing by 5.74 million Baht and liabilities under finance lease agreements amounted to 14.65 million Baht, decreasing by 1.90 million Baht.

A decrease in current liabilities was mostly because:

Other current liabilities amounted to 2.00 million Baht, declining by 2.84 million Baht and Current portion of liabilities under finance lease agreements amounted to 16.38 million Baht, decreasing by 0.39 million Baht.

Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2013 was 3,092.93 million Baht, increasing by 2,636.69 million Baht from 2012 due to premium on ordinary shares rose by 2,698.95 million Baht. The Company offered 245 million shares for IPO at the par value of 11.40 Baht and the Company's retained earnings from 2013 operating results increased by 501.12 million Baht, with dividend paid to the shareholders of 585.20 million Baht.

Investment Structure

As of December 31, 2013, the Company and subsidiaries recorded the total liabilities of 263.18 million Baht, accounting for 7.84 percent of liability and shareholders' equity. Shareholders' equity was 3,092.93 million Baht, accounting for 92.16 percent of liability and shareholders' equity. Debt to Equity Ratio was 0.09 times, decreasing by 0.48 times from the 2012.

Profitability

In 2013, the Company and Subsidiaries' gross profit margin was 59.77 percent, decreasing by 3.92 percent from 2012. Operating Profit Margin was 32.13 percent, decreasing by 10.11 percent from 2012. Net Profit Margin was 33.45 percent, decreasing by 5.43 percent. A key factor decreasing the profitability ratio over year was the technical problems of mobile operators in 2013. Cost and expenses increased from the previous year due to increases in personnel and utility expenses for supporting digital TV business, thus resulting in lower profitability ratio. Meanwhile, the Return on Equity (ROE) for 2013 was 28.24 percent, decreasing by 140.56 percent from 2012 due to lower profit as mentioned above and the shareholders' equity increased due to an increase in premium on ordinary shares from IPO.

Asset Management Ability

In 2013, the Company and subsidiaries' Return on Fix Assets (ROFA) was 388.99 percent, decreasing by 189.73 percent from the previous year and Total Assets Turnover was 0.74 times, decreasing 1.71 times because the Company and subsidiaries bought assets in order to support TV digital business.

Liquidity and Capital Adequacy

In 2013, the Company and subsidiaries' liquidity ratio was 12.39 times, increasing by 10.27 times from the previous year. Quick Ratio was 12.00 times, increasing by 9.97 times from 2012 due to IPO proceeds.

On the part of Debt to Equity Ratio in 2013 was at 0.09 times, decreasing 0.48 times. As a result, the level of investment of the Company is at adequate level.

- 12) Financial Forecast for the Current Year (if any)- The Company may specify the trading, economic and industry assumption and the figure must be reviewed by the independent auditor, with opinions of the independent financial advisor (IFA) indicating that the forecast of performance was carefully arranged.**

-None-

13) List of Directors and Executives

The Company established five committees, comprising the Board of Directors, Executive Committee, Audit Committee, Risk Management Committee and Nomination and Remuneration Committee:

Name		Position
1. Mr. Pete	Bodharamik	Chairman
2. Mr. Soraj	Asavaprapha	Vice Chairman, Chairman of Executive Committee, the Chairman of Risk Management Committee and Member of Nomination and Remuneration Committee
3. Mr. Navamin	Prasopnet	Assistant Chairman, Executive Director and Chief Marketing Officer
4. Mr. Sang Do Lee		Director, Executive Director and Chief Financial Officer
5. Mr. Siri	Luengsawat	Director
6. Mr. Komsak	Wattanasriroj	Director, Executive Director and Chief Executive Officer
7. Mrs. Punnee	Worawuthichongsathit	Independent Director and Chairperson of Audit Committee
8. Mr. Preecha	Leelasithorn	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee
9. Mr. Kriengsak	Thiennukul	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee
10. Mr. Thawatvongse	Silamanonda	Member of Risk Management Committee and Senior Vice President – International Business
11. Mr. Jiraparwat	Boonyasen	Executive Director, Member of Risk Management Committee and Vice President – Mobile Business
12. Mr. Patompong	Sirachairat	Executive Director, Member of Risk Management Committee and Vice President – Internet Business
13. Miss Pitirudee	Sirisamphan	Company Secretary and Vice President - Corporate Affair
14. Miss Benjawan	Rakwong	Vice President - Administration
15. Mr. Teerasak	Tharaworn	Assistant Vice President – Human Resource
16. Miss Paweena	Poonpattanasuk	Member of Risk Management Committee, Assistant Vice President – Accounting and Finance

Authorized Directors

Two out of top-four directors which are Mr. Pete Bodharamik, Mr. Soraj Asavaprapha, Mr. Navamin Prasopnet and Mr. Sang Do Lee are authorized to collectively sign with the Company's seal affixed.

14) The top ten shareholders of the Company as of the latest book closing date on November 25, 2013:

No.	List of Shareholders	Number of Shares	Percent
1.	Mr. Pete Bodharamik	1,006,124,900	71.87%
2.	Mr. Soraj Asavaprapha	32,500,000	2.32%
3.	Mr. Taweechart Churankul	14,492,800	1.04%
4.	Mr. Navamin Prasopnet	10,000,000	0.71%
5.	Mr. Sang Do Lee	8,500,000	0.61%
6.	Mr. Pramote Pasawong	7,747,300	0.55%
7.	Mr. Komsak Wattanasriroj	5,425,000	0.39%
8.	Quam Securities Company Limited A/C Client	5,000,000	0.36%
9.	Mr. Teerapong Chansiri	4,500,000	0.32%
10.	Mr. Anuchit Reuksomboondee	4,300,000	0.31%
The total value of top ten shareholder of the Company		1,098,590,000	78.47%
Other retail shareholders		301,410,000	21.53%
Total		1,400,000,000	100.00%

Source: Thailand Securities Depository Co., Ltd.

15) Liabilities**15.1 Total amount of debt instruments not having been issued**

-None-

15.2 The total amount of the term loan by which the obligations of the asset as collateral has been specified.

- None -

15.3 Total other liabilities - including bank overdrafts by which the obligations of the asset as collateral have been specified.

Unit : Million Baht

Type of Debt	Value As at December 31, 2013	Collateral
Trade and other payables	199.65	-None-
Current portion of liabilities	31.47	-None-
Other current liabilities	2.32	-None-
Provision for long-term employee benefits	23.99	-None-
Non-current liabilities	5.74	-None-
Total	263.17	

15.4 Liability Commitments

In 2013, the future minimum lease payments required under these operating lease and service contracts were as follows:

Unit: Baht

Payment Period	Amount
Within one year	69,192,223
More than one year	57,423,044

16) Pending Material Lawsuits or Claims

As of February 19, 2014, the Company and subsidiaries did not have legal dispute, with a value of exceeding 5.0 percent of shareholders' equity that may adversely affect the assets of the Company and subsidiaries.

17) Interest or Related-party Transactions Between Company's Directors, Executives, and Shareholders Directly and Indirectly of 10 Percent or Higher

Signnificant related party transactions of the company, subsidiary, and persons who may have conflict in 2013

Summary of related party transactions between individual and juristic persons that may have conflicts of interest:

Connected Company	Relationship
1. Jasmine International Group ("JAS")	- Mr. Pete Bodharamik is the major shareholder of both the Company (71.87 percent) and JAS (25.84 percent).
- Triple T Broadband Public Company Limited ("TTTBB")	- TTTBB operates high-speed ADSL network in order to provide broadband internet service. - Mr. Pete Bodharamik is the director of both TTTBB and the Company and he is also the authorized director of both TTTBB and the Company. - ACU is the major shareholder of TTTBB (99.20 percent) and the wholly owned subsidiary of JAS.
- Triple T Internet Company Limited ("TTTI")	- TTTI offers internet service solution. - Mr. Pete Bodharamik is the director of both TTTI and the Company and he is also the authorized director of both TTTI and the Company. - TTTBB is the major shareholder of TTTI (99.93 percent). ACU is the major shareholder of TTTBB (99.20 percent) and is the wholly owned subsidiary of JAS.
- JasTel Network Company Limited ("JASTEL")	- JASTEL offers circuit leasing service and local and international data communication services. - Mr. Pete Bodharamik is the director of both JASTEL and the Company and he is also the authorized director of both JASTEL and the Company. - Jasmine Submarine Telecommunications (JSTC) is the major shareholder of JASTEL (100.00 percent). JSTC is the subsidiary of JAS, holding share of 100.00 percent.
- Acumen Company Limited ("ACU")	- ACU offers wireless communication service. - Mr. Pete Bodharamik is the director of both ACU and the Company and he is also the authorized director of both ACU and the Company. - JAS is the major shareholder of ACU (100.00 percent).
- Premium Asset Company Limited ("PA")	- PA operates office rental business and offers related service. Office space under its management is Jasmine International Tower. - Mr. Pete Bodharamik is the director of both PA and the Company and he is also the authorized director 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 wholly owned subsidiary of JAS.

Connected Company	Relationship
<ul style="list-style-type: none"> - Jasmine Internet Company Limited (“JINET”) 	<ul style="list-style-type: none"> - JINET is a provider of various types of internet service, i.e. broadband Internet (ADSL) for individual and corporate customers. - Mr. Pete Bodharamik is the director of both JINET and the Company and he is also the authorized director of both JINET and the Company. - JAS is the major shareholder of JINET (98.30 percent).
2. TOYOTA P.S. Enterprise Company Limited (“TOYOTA PS”)	<ul style="list-style-type: none"> - TOYOTA PS operates automobile business. - Mr. Soraj Asavaprapha is the director of both TOYOTA PS and the Company. He is also the authorized director of both TOYOTA PS and the Company and the major shareholder of TOYOTA PS (49.99 percent).
3. Green Star Environment Company Limited (“GS”)	<ul style="list-style-type: none"> - GS is a waste buyer and operates recycling business. - Mr. Navamin Prasopnet is the shareholder and the director of both GS and the Company and he is the authorized director of both GS and the Company. He is also the major shareholder of Green Star (59.96 percent)
4. Media Checker Company Limited (“MS”)	<ul style="list-style-type: none"> - MS operates outdoor advertising business via the shaker screen at Siamsquare - Mr. Kriengsak Thiennukul is the director of both MS and the Company. He is the independent director and the member of Audit Committee of the Company; and the director, the managing director and the authorized directors of Media Checker, with shareholding of 10.00 percent.

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, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
1. Triple T Broadband Public Company Limited	<p><u>Sales and service income</u> The Company provided corporate SMS to TTTBB customers according to the volume and telephone numbers under its service.</p>	4.60	The said service is a normal business transaction similar to the service offered to other corporate customers. The Company has capable personnel, efficient equipment and expertise for offering service and the price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
	<p><u>Cost and Expense</u> - Mono Travel paid TTTB for fixed-line telephone service to support its hotel booking service. TTBB offered the fixed-line telephone number service and the monthly fee is at the agreed rate.</p>	0.17	The use of fixed-line telephone service by Mono Travel is a 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, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
2. Triple T Internet Company Limited	<p><u>Sales and service income</u></p> <ul style="list-style-type: none"> - The Company, Mono Gen and Mono Production provided advertising space via online media, magazine and cable TV channel for TTTI. - Mono Film sold movie copyright to TTTI. <p>-The Company offered corporate SMS to TTTI customers according to the volume and telephone numbers under its service.</p> <p>- Mono Travel joined hands with TTTI to arrange marketing promotions by offering discount to 3BB customers. TTTI shall be responsible for the actual discount for accommodation.</p>	<p>24.01</p> <p>0.31</p> <p>0.00</p> <p>0.05</p>	<p>Such services are a normal business transaction of the Company, Mono Gen, Mono Production and Mono Film as channels to promote TTTI's services. The price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.</p> <p>The said service is a normal business transaction similar to the service offered to other corporate customers. The Company has capable personnel, efficient equipment and professional expertise for offering service and the price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.</p> <p>-The said hotel reservation service is a normal business transaction similar to the service offered to other corporate customers. The service fee is based on the market price. Therefore, this transaction is regarded as reasonable at a fair price.</p>

Connected Company	Transactions	Value (Million Baht) As of December 31, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
3. JasTel Network Company Limited	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> - The Company paid JasTel for the use of telecommunication network linking between systems of Jasmine International Tower and DTAC (Rangsit). - The Company and Mono Info paid JasTel for the rental of co-location server. 	<p>0.81</p> <p>0.75</p>	<p>The use of telecommunication network is a normal business transaction. JasTel is a provider of telecommunication via fiber-optic cable network with complete infrastructure. Service fee is based on the market rate comparable with that of other providers offering similar type of service. Therefore, this transaction is regarded as reasonable at fair price.</p> <p>The space rental for co-location server is a normal business transaction. JasTel provides Internet service solution with complete infrastructure and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.</p>
4. Acumen Company Limited	<p><u>Sales and service income</u></p> <ul style="list-style-type: none"> - The Company provided corporate SMS to ACU customers according to the volume and telephone numbers under its service. 	0.01	<p>The said service is a normal business transaction similar to the service offered to other corporate customers. The Company has capable personnel, effective equipment and professional expertise for offering service and the price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.</p>

Connected Company	Transactions	Value (Million Baht) As of December 31, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
	-The Company received sharing income from offering “Spider Hotspot” service via mobile phone for ACU customers. The shared income is based on the agreement.	1.05	This is a normal business transaction. The shared income for the Company is at the rate specified in the agreement. Therefore, this transaction is regarded as reasonable at fair price.
5. Premium Asset Company Limited	<u>Cost and Expense</u> - The Company, Mono Gen, Mono travel, Mono Info, Mono Ent, Mono Film and Mono Production paid PA for office-related expenses, such as electricity charges as well as service fee for security guards and parking which are the expenses as per agreement.	12.57	Such service is a normal transaction. PA is the owner of Jasmine International Tower and the fee is comparable to the rate collected from other tenants. Therefore, this transaction is regarded as reasonable at fair price.
6. Jasmine Internet Company Limited	<u>Sales and service income</u> The Company provided corporate SMS to JINET customers according to the volume and telephone numbers under its service.	0.56	The said service is a normal business transaction similar to the service offered to other corporate customers. The Company has capable personnel, efficient equipment and professional expertise for offering service and the price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
	<u>Cost and Expense</u> -The Company paid JINET for Internet corporate leased line service.	0.18	The Internet corporate leased line service is normal business. JINET 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.

Connected Company	Transactions	Value (Million Baht) As of December 31, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
7. TOYOTA P.S. Enterprise Company Limited	<u>Cost and Expense</u> <ul style="list-style-type: none"> - For preventive maintenance of cars used in business operations, the Company, Mono Gen and Mono Ent paid TOYOTA PS for a vehicle check-up expenses. - The Company brought three Toyota Vigo cars as rewards for marketing activities organized by our mobile business unit. 	<p>0.28</p> <p>1.93</p>	<p>The said transaction is normal expense, which is equal to the market rate. Therefore, such transaction is regarded as reasonable at a fair price.</p> <p>This transaction is a marketing activity to promote sales of the Company. The Company also buys cars at the market price. Therefore, the transaction is regarded as reasonable at a fair price.</p>
8. Jasmine International Group , such as TTTBB, TTTI, JINET, JASTEL, ACU, PA	<u>Sales and Service Income</u> <p>Jasmine International Group offered sponsorship to support the marketing activities of Mono Gen and Mono Ent according to the agreement</p>	1.76	<p>The said transaction for promoting our marketing activities is a normal business of the Company and the price is similar to the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.</p>
9. Green Star Environment Company Limited	<u>Sales and service income</u> <ul style="list-style-type: none"> - Mono Gen earned revenues from sales of old books in form of paper scraps for recycling at higher price, compared with the rate that Mono Gen sold to other trade partners and the market rate. 	1.28	<p>Such transaction is normal business transaction which is regarded as reasonable at a fair price.</p>

Connected Company	Transactions	Value (Million Baht) As of December 31, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
10. Media Checker Company Limited	<u>Sales and service income</u> -The Company offered online advertising space service via Mthai.com and Yenta4.com	0.33	Such advertising space service is a normal business transaction of the Company for publicizing Media Checker's services. The price is similar to the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
	-The Company offered website maintenance service.	0.32	Such website maintenance service is a normal business transaction of the Company. The price is similar to the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
	<u>Cost and Expense</u> - The Company and Mono Ent paid for outdoor advertising service (an outdoor TV at the Centerpoint of Siamsquare,) for publicizing our websites and music videos.	0.85	Such transaction is a normal business transaction of the Company in order to publicize mthai.com and our artists. The advertising fee is similar to the rate that MS charges other customers. 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, 2013.	Necessity and Appropriateness/ Opinion of Audit Committee
1. TOYOTA P.S. Enterprise Company Limited	<u>Asset</u> The Company brought pickup tracks from TOYOTA PS.	0.49	The said transaction is a normal expense and the price is at the market rate. Therefore, such transaction is regarded as reasonable at a fair price.
2. Premium Asset Company Limited	<u>Space Rental</u> The Company, Mono Gen, Mono Production and Mono Info paid PA for office rental.	30.44	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.

18) Summary of Important Agreements of the Company During the Past Two Years

18.1 Lease Agreement

The Company and subsidiaries entered into the lease agreement of space rental for head office with Premium Asset Company Limited Co., Ltd. – a connected juristic person of the Company. Details of lease agreement can be summarized as follows:

	Contracting Party	Place	Agreement Term			Area (Sq.m.)
			Number of Years	Starting Date	Ending Date	
1.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 502	3 years	Sep. 1, 2013	Aug. 31, 2016	91
2.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 511	3 years	Sep. 1, 2013	Aug. 31, 2016	119
3.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 512	3 years	Sep. 1, 2013	Aug. 31, 2016	119
4.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 510	3 years	Jun. 15, 2011	Jun. 13, 2014	94
5.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 510	3 years	Oct. 1, 2011	Sep. 30, 2014	98
6.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 509	3 years	Oct. 1, 2011	Sep. 30, 2014	119
7.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 508	3 years	Oct. 1, 2011	Sep. 30, 2014	138
8.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 517	3 years	Sep. 1, 2013	Aug. 31, 2016	35
9.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 505	3 years	Jan. 1, 2014	Dec. 31, 2016	100
10.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 513	3 years	Jan. 1, 2014	Dec. 31, 2016	106
11.	Premium Asset Company Limited Co., Ltd.	5 th Fl., Room No. 507	3 years	Feb. 1, 2014	Jun. 31, 2017	40
12.	Premium Asset Company Limited Co., Ltd.	11 th Fl.	3 years	Sep. 1, 2013	Aug. 31, 2016	1,417
13.	Premium Asset Company Limited Co., Ltd.	14 th Fl., Room No. 1401A	3 years	Oct. 1, 2013	Sep. 30, 2016	118
14.	Premium Asset Company Limited Co., Ltd.	14 th Fl., Room No. 1401B	2 years	Nov. 1, 2012	Oct. 31, 2014	169
15.	Premium Asset Company Limited Co., Ltd.	14 th Fl., Room No. 1401B	3 years	Jul. 1, 2011	Jun. 30, 2014	110
16.	Premium Asset Company Limited Co., Ltd.	14 th Fl., Room No. 1401C	1 year and 9 months	Nov. 1, 2012	Jul. 31, 2014	98
17.	Premium Asset Company Limited Co., Ltd.	16 th Fl.	9 months	Sep. 1, 2013	May. 31, 2014	1,417
18.	Premium Asset Company Limited Co., Ltd.	17 th Fl.	3 years	Mar. 1, 2011	Feb. 28, 2014	1,417
19.	Premium Asset Company Limited Co., Ltd.	31 Fl.	3years	Jan. 1, 2014	Dec. 31, 2016	1,788
20.	Premium Asset Company Limited Co., Ltd.	R2 Fl. Room No. R201	3 years	Dec. 1, 2013	Nov. 30, 2016	342
21.	Premium Asset Company Limited Co., Ltd.	R2 Fl., Room No. R202	3 years	Oct. 1, 2013	Sep. 30, 2016	60
22.	Premium Asset Company Limited Co., Ltd.	PG Fl., Room No. 1	2 years	Jan. 1, 2013	Dec. 31, 2014	80
23.	Premium Asset Company Limited Co., Ltd.	P1 Fl., Room No. 1	2 years	Feb. 1, 2012	Jan. 31, 2014	21
24.	Premium Asset Company Limited Co., Ltd.	P3 Fl., Room No. 2	2 years	Aug. 1, 2012	Jul. 31, 2014	21

	Contracting Party	Place	Agreement Term			Area (Sq.m.)
			Number of Years	Starting Date	Ending Date	
25.	Premium Asset Company Limited Co., Ltd.	P5 Fl., Room No. 9	2 years	Aug. 1, 2012	Mar. 31, 2014	12
26.	Premium Asset Company Limited Co., Ltd.	P5 Fl., Room No. 7	2 years	Aug. 1, 2012	May. 31, 2014	15
27.	Premium Asset Company Limited Co., Ltd.	P8 Fl., Room No. 1	2 years	Aug. 1, 2012	Jul. 31, 2014	11
28.	Premium Asset Company Limited Co., Ltd.	P9 Fl., Room No. 18	2 years	Mar. 6, 2012	Mar. 5, 2014	21
29.	Premium Asset Company Limited Co., Ltd.	P9 Fl., Room No. 20	2 years	Mar. 6, 2012	Mar. 5, 2014	11
30.	Premium Asset Company Limited Co., Ltd.	P9 Fl., Room No. 19	2 years	Mar. 6, 2012	Mar. 5, 2014	11
31.	Premium Asset Company Limited Co., Ltd.	Rooftop area for installation of satellite dish	3 years	Mar. 15, 2013	Mar. 14, 2016	-
32.	Premium Asset Company Limited Co., Ltd.	Signboard	3 years	Mar. 1, 2013	Feb. 28, 2016	-

18.2 Service Agreements with Mobile Operators

(1) Agreements with Advanced Info Service PLC. (which later assigned proceeds to MIMO Tech Co., Ltd.)

Agreements	Details of service	Term of Agreement
Agreement on provision of SMS, WAP, MMS and VOICE services	Provision of content service to AIS customers	This is the one-year agreement beginning on June 1, 2010. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.
Agreement on provision of calling melody service	Provision of music downloading service for calling melody	This is the one-year agreement beginning on July 1, 2010. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.
SMS Agreement	Provision of short message service (SMS) through AIS network	This is the one-year agreement beginning on April 1, 2010. The agreement will be automatically renewable on a half yearly basis if two parties have no intention to terminate the agreement.

(2) Agreements with Total Access Communication PCL.

Agreements	Details of service	Term of Agreement
Content Provider Access Agreement	Provision of content to DTAC customers	This is the two-year agreement beginning on June 1, 2007. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.
Audiotex Service Agreement	Provision of audiotex service through DTAC network using 1900-xxx-xxx telephone number	This is the one-year agreement beginning on June 1, 2005. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.
SMS Agreement	Provision of short message service (SMS) through DTAC network	This is the one-year agreement beginning on July 1, 2012. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.

(3) Agreements with TA Orange Co., Ltd. (currently True Move Co., Ltd.)

Agreements	Details of Service	Term of Agreement
Audiotex Service Agreement	Provision of audiotex service through True network using 1900-xxx-xxx telephone number	This is the one-year agreement beginning on January 23, 2004. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.
Mobile Content Service Agreement	Provision of contents to True Move customers	This is the one-year agreement beginning on June 20, 2003. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.

(4) Agreement with Real Move Co., Ltd.

Agreement	Details of Service	Term of Agreement
Mobile Content Service Agreement	Provision of contents to Real Move customers	This is the one-year agreement beginning on January 1, 2012. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.

(5) Agreement with TOT PCL.

Agreement	Details of Service	Term of Agreement
Audiotex Service Agreement	Provision of audiotex service through 1900-xxx-xxx telephone number	The agreement term is 15 years, during September 11, 2003 – September 11, 2018.

(6) Agreements with Service Providers in Indonesia

Agreement	Details of Service	Term of Agreement
Business Partnership Agreement with PT Indosat Tbk.Tbk.	Provision of mobile value added service	This is the one-year agreement beginning on February 1, 2011. Renewal is based on mutual agreement.
Business Partnership Agreement with PT Telekomunikasi Selular	Provision of mobile value added service	This is the one-year agreement beginning on May 1, 2011. Renewal is based on mutual agreement.
Business Partnership Agreement with PT Triyakom	Provision of content to counterparty for redistribution to consumers	This is the one-year agreement commencing March 8, 2010. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.

(7) Agreements with Service Providers in Korea

Agreement	Details of Service	Term of Agreement
Pictorials/Video contents supply contract with Earlysoft Co., Ltd.	Provision of pictorials/video contents to counterparty for redistribution to consumers	This agreement is valid from September 9, 2011 – September 9, 2012. The agreement will be automatically renewable on a monthly basis if two parties have no intention to terminate the agreement.

Agreement	Details of Service	Term of Agreement
Business Partnership Agreement with SK Telecom Co., Ltd.	Provision of content to counterparty for redistribution to consumers	This is the one-year agreement beginning on October 14, 2011. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.
Content Supply Agreement with KT Hitel Co., Ltd.	Provision of content to counterparty for redistribution to consumers	This agreement is valid from January 1, 2012 – December 31, 2012. The agreement will be automatically renewable on a quarterly basis until termination of the agreement.

(8) Agreements with Service Providers in Vietnam

Agreement	Details of Service	Term of Agreement
Business Partnership Agreement with Viettel Telecom Co., Ltd	Provision of mobile value added service	This one-year agreement is valid from July 26, 2013 – July 25, 2014. The two parties are required to sign a new agreement for renewal.
Business Partnership Agreement with Violet Communication Corporation	Provision of content to counterparty for redistribution to consumers	This is the one-year agreement beginning on September 23, 2013. The agreement will be automatically renewable on a yearly basis if two parties have no intention to terminate the agreement.

18.3 Other Agreements

(1) Satellite Television Broadcasting Agreement with Thaicom PCL.

Agreement	Details of Service	Term of Agreement
Satellite Service Agreement with Thaicom PCL.	Satellite TV broadcasting via KU-Band and C-Band	This agreement is valid from August 1, 2013 – February 28, 2015. Renewal is based on mutual agreement.
Multiplexer Service Agreement	For the use of digital TV broadcasting network	This agreement is valid from August 1, 2013 – February 28, 2015. Renewal is based on mutual agreement.

(2) Broadcasting Business Licenses

Agreement	Details of Service	Term of Agreement
Broadcasting License for A'Lure Channel from NBTC	Broadcasting on A'Lure Channel	This agreement is valid from March 25, 2013 – March 24, 2014. To re-apply for licensing in case of expiry of the old license, a new license will be awarded for a term not over 14 years, provided that there are no records of violation against licensing rules.
Broadcasting License for Zaa Network Channel from NBTC	Broadcasting on Zaa Network Channel	This agreement is valid from March 25, 2013 to March 24, 2014. To re-apply for licensing in case of expiry of the old license, a new license will be awarded for a term not over 14 years, provided that there are no records of violation against licensing rules.

(3) Property All Risks Insurance Policy

Policy	Insurance Company	Insured Assets	Sum insured (million Baht)	Period	Insured Person
Property All Risks Insurance	Bangkok Insurance PCL.	Furniture, decoration, fixtures, equipment office supplies, electrical appliances, servers, computers and equipment as well as other assets that were used in business of insured person.	124.17	December 28, 2013 – December 28, 2014	Mono Technology PCL. And/or subsidiaries

19) Proxy Form

Please see the Enclosure 10

20) Names of Independent Directors Whom the Shareholders Can Appoint as Their Proxy:

1. Mrs. Punnee Worawuthichongsathit Independent Director and Chairperson of Audit Committee
2. Mr. Preecha Leelasithorn Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee
3. Mr. Kriengsak Thiennukul Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee

Please see the Enclosure 5.

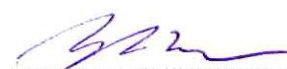
21) Board of Directors's Responsibilities to This Information Memorandum

The Board of Directors shall be responsible for this information memorandum. Mr. Sang Do Lee and Mr. Navamin Prasopnet— the Company's authorized directors— have carefully reviewed this information memorandum and hereby certified that the information contained in this report is true and complete in all respects.

MONO TECHNOLOGY
PUBLIC COMPANY LIMITED



(Mr. Navamin Prasopnet)
Director



(Mr. Sang Do Lee)
Director

(Translation)

Opinion of the Independent Financial Advisor on Acquisition of Assets

In case of the auction for and subsequent acquisition of the spectrum license
for digital television services of a subsidiary

(Mono Broadcast Company Limited)

of



Mono Technology Public Company Limited

Prepared by



Advisory Plus Company Limited

March 17, 2014

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AP. 025/2557

March 17, 2014

Subject Opinion of the Independent Financial Advisor on the acquisition of assets
of Mono Technology Plc.

To Board of Directors and Shareholders
Mono Technology Plc.

The Board of Directors' meeting No. 2/2014 of Mono Technology Plc. (the "**Company**" or "**Mono**") on February 19, 2014 passed a resolution approving to propose the shareholders' meeting of the Company to ratify the auction for and acquisition of the license to use allocated frequencies for national commercial digital television broadcasting¹ on standard definition (SD)² variety channel (the "**License**") from the National Broadcasting and Telecommunications Commission ("**NBTC**") and other necessary and relevant actions, including the compliance with preconditions for the issuance of the License ("**Preconditions**") by Mono Broadcast Co., Ltd. ("**MB**"), a 99.99%-owned³ subsidiary of the Company, for their participation in and winning of the SD variety channel license auction organized by the NBTC on December 26, 2013. MB was certified by the NBTC via the letter Ref. SorTorChor 4006/945, dated January 10, 2014, as the sixth bid winner of an SD variety channel auction at the bid price of Baht 2,250 million.

In compliance with the Preconditions, MB on January 17, 2014 entered into the Standard Definition Terrestrial Digital Television Network Service Agreement ("**the Network Service Agreement**") with the Royal Thai Army Radio and Television Station ("**RTA**") to use the service for supporting its television broadcasting across the country. The service will be valid for 14 years and 5 months (from January 17, 2014 to May 31, 2028) and the service fee totals Baht 816.56 million. MB estimated that additional investment for supporting production and other relevant services such as production sites, studios as well as procurement of related equipment will be around Baht 120 million which will help enhance MB's digital TV business operation efficiency.

The transaction mentioned above, comprising the acquisition of the License, the entering into the Network Service Agreement in compliance with the Preconditions, and the investment in production sites, studios and related equipment with a total transaction value of Baht 3,186.56 million, is considered as the significant asset acquisition according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of Stock Exchange of Thailand ("**SET**") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547, and the amendments (collectively

¹ The license to use allocated frequencies for national commercial digital television broadcasting is the type of broadcasting that allows the audience to view TV programs in general without any service conditions and is accessible in all parts of the country.

² Standard Definition (SD) is, according to NBTC Notification Re: Technical Standard for Digital Terrestrial Television Receiver, defined as an interlace-scanned format with 720x576 pixels interlaced (576i), frame rate of 25 frames/sec and aspect ratio of 16:9 and 4:3.

³The Company holds shares in MB indirectly through Mono Production Co., Ltd., its 99.99%-owned subsidiary.

called the “**Acquisition and Disposition Notification**”). The maximum size of transaction, under the total value of consideration criteria, is equal to 94.95% of total asset value of the Company and its subsidiaries based on the consolidated financial statements of the Company as of December 31, 2013. When consolidating the size of this transaction with other transactions entered by the Company during the past six months, the size of this transaction is equal to 104.38%. Thus, the transaction is categorized as Class 4 transaction because the size is higher than 100%, which is regarded as a backdoor listing transaction pursuant to the Acquisition and Disposition Notification.

However, the transaction fully qualifies for exemption from submitting a relisting application to the SET as follows:

1. The acquired business is in a similar line of business or a mutually supporting business to the listed company;
2. The listed company has no policy to make a major change in its main business after the acquisition;
3. The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the SET;
4. There will be no material change in the composition of the board of directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company.

Participation in digital TV license auction and other necessary and relevant actions were approved by the meeting of the Board of Directors No. 5/2013 held on October 9, 2013. As there were many bidders participating in the auction, if the bid price or other relevant information is disclosed to outsiders, this may affect the auction results. The digital TV license auction ended on December 26, 2013 and the Company entered into the Network Service Agreement with RTA on January 17, 2014. In addition, the first installment payment of license fees amounting to Baht 339 million was made on February 10, 2014. (The NBTC requires that the first installment payment of license fees must be made within 30 days from the date that the letter confirming the auction results was received.) This transaction happened before the approval from the shareholders’ meeting.

The Company is therefore obliged to prepare and report the information memorandum on the asset acquisition to the SET and to arrange a shareholders’ meeting to ratify the said transaction with a required vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the vote of shareholders who have conflicts of interest, without having to submit a relisting application to the SET. The Company will propose such transaction to the 2014 Annual General Meeting of Shareholders to be held on April 11, 2014. However, the transaction is not considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 and the Notification of the SET Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions, B.E. 2546.

The notice of the shareholders’ meeting is required to be accompanied by opinion from an independent financial advisor regarding (1) reasonableness and benefits of the transaction to the listed company, (2) fairness of price and conditions for the transaction, and (3) recommendation as to whether the shareholders should vote for or against the transaction together with reasons thereof. In this respect, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor (“**Financial Advisor**”) to render opinion to the Company’s shareholders regarding the entry into the transaction.

In conducting an analysis and providing opinion herein, the Financial Advisor has considered information and documents obtained from the Company together with publicly available information such as resolutions of the Company’s Board of Directors and Information Memorandum regarding the

transaction, an auditor's report, financial statements, financial projection and relevant assumptions, notifications of the NBTC pertaining to the digital television business, the Digital Television Network Service Agreement, and other documents supplied by the Company, as well as from interviews with the Company's management and assessment of industry situation and other relevant economic factors.

The opinion rendered herein is based on the assumption that all information and documents available from the Company and the information derived from the interviews with its management are reliable, correct and complete without any change or revision thereto after we have received the information. Thus, we cannot certify or guarantee the accuracy or completeness of the information obtained from the Company and concerned parties. Our consideration is, moreover, based on the economic environment and the information perceivable at the time of preparing this study only. As such, if there is any significant change in these factors, it will likely have a material impact on the Company and the proposed transaction and may cause a significant change in our opinion, the financial projection and net cash flow analysis on MB's digital TV business, as well as affect the shareholders' decision. Therefore, we cannot affirm whether there will be any material impact on the Company in the future. Our opinion can be summed up as follows:

Executive Summary

The meeting of the Board of Directors No. 2/2014 of the Company on February 19, 2014 passed a resolution approving to propose to the shareholders' meeting of the Company to ratify the auction for and subsequent acquisition of the digital TV license from the NBTC and other necessary and relevant actions, including the compliance with preconditions for the issuance of the License by MB, a subsidiary of the Company, which participated in and subsequently won the auction for the License on December 26, 2013. MB was certified by the NBTC via the letter dated January 10, 2014 as the sixth bid winner of an SD variety channel auction at the bid price of Baht 2,250 million.

In compliance with the Preconditions, MB on January 17, 2014 entered into the Network Service Agreement with the RTA for a term of 14 years and 5 months with a total service fee of Baht 816.56 million. MB estimated that additional investment for supporting production and other relevant services such as production sites, studios as well as procurement of related equipment will be around Baht 120 million which will help enhance MB's digital TV business operation efficiency.

The transaction, comprising the acquisition of the License, the entering into the Network Service Agreement in compliance with the Preconditions, and the investment in production sites, studios and related equipment with a total transaction value of Baht 3,186.56 million, is considered as the significant asset acquisition. The maximum size of transaction, under the total value of consideration criteria, is equal to 94.95% of total asset value of the Company and its subsidiaries based on the consolidated financial statements of the Company as of December 31, 2013. When consolidating the size of this transaction with other transactions entered by the Company during the past six months, the size of this transaction is equal to 104.38%. Thus, the transaction is categorized as Class 4 transaction because the size is higher than 100%, which is regarded as a backdoor listing transaction pursuant to the Acquisition and Disposition Notification. However, the transaction fully qualifies for exemption from submitting a relisting application in all respects.

As there were many bidders participating in the auction, if the bid price or other relevant information is disclosed to outsiders, this may affect the auction results. MB has accordingly executed the transaction before the shareholders' meeting of the Company approves the entering into the said transaction. The meeting of the Board of Directors already resolved to preliminarily approve the entering into the transaction and to further seek ratification from the 2014 Annual General Meeting of Shareholders, to be held on April 11, 2014, for the said transaction with a required vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the vote of shareholders who have conflicts of interest, without having to submit a relisting application to the SET.

Participation in the auction for and subsequent acquisition of the License by MB will provide a good opportunity for the Company to expand the media and content business. The Company itself already has expertise in production and creation of a variety of content and entertainment programs with particular strength in digital media. It can therefore leverage the existing business by utilizing various contents such as news, copyrighted music and movies, and artists under its group to diversify into the free digital TV line, which fits well with the group's policy to expand related businesses that can provide intra-group support on a comprehensive basis.

Mono Group has experience in this business for more than a decade. It has a strength particularly as an information and content provider with skills in production and creation of entertainment TV programs on Zaa Network Channel broadcast around the clock via satellite TV in C-Band and KU-Band, cable TV, smart phone and the Internet. The Company plans to continue broadcasting on Zaa Network Channel through satellite TV along with the new digital TV channel (Mono TV).

In addition, Mono Group has technological readiness from its core activities in mobile business, exploiting technology in serving all groups of customers' needs and presenting information

in various digital formats to allow a more convenient and easier data access for customers. The Company plans to combine existing and new technologies to develop and modernize digital TV business and offer new fascinating viewing experience to its audiences.

The benefits to Mono from this asset acquisition transaction include its customer base expansion in the television broadcasting segment, stronger income earning capability from television business, stronger competitiveness built on its existing readiness and expertise in this business, an optimized utilization of existing resources and assets, an increased opportunity for customer base expansion or income earning on all platforms, an increased value added and return for shareholders in the long term, and the Company's reputation and image as a national television broadcasting service provider.

However, **the entry into this transaction could cause some impacts and risks to the Company.** One of these is a potential risk from loss at the initial period of investments. Under the financial projection, MB will in the first year of operation (2014) incur a loss from operation of Baht 173 million (see more details in 4.1 Fairness of Price). There could also be risk from return on investment not coming out as projected which may affect overall performance of the Company and dividend receivable by shareholders in the future, and risk from lowered liquidity and from higher liabilities and interest expenses arising from huge borrowing to finance the investment.

The Company is also exposed to risk from failure to obtain ratification from the shareholders for the entry into the asset acquisition transaction which has already been executed. This will subsequently lead MB to be unable to operate business under the License and MB will thereby be deemed to have breached the agreement made with the NBTC. In this case, MB may not request a refund of the license fee (first installment) already paid to the NBTC and is still obliged to completely pay the remainder of the fees in accordance with the obligation set forth in the letter of guarantee placed with the NBTC. As such, it will lose funds paid for the license fees in an amount equal to the bid price (Baht 2,250 million) and could also face a lawsuit demanding payment for other damage claims. With respect to the Network Service Agreement, the security placed under such agreement may be confiscated and MB will be held liable for paying other indemnities to the RTA, including, for example, payment for transmitters, antennas and other equipment already installed by the RTA, payment for expenses arising from preparation for network service provision, payment for loss of opportunity for the monthly service fees obtainable by the RTA until it could acquire a new service user, and so on. However, the RTA must first provide a proof of such loss to the court and has the right to claim for such damage not more than the actual amount of loss.

As regards the adequacy of funding source for the transaction amounting to Baht 3,186.56 million in total, MB will use its existing cash and cash to be received from future operation and will also raise a long-term loan from a bank. Moreover, if necessary, the Company is able to render financial support to MB, its 99.99%-owned subsidiary, so as to enable a success in this transaction. The Financial Advisor is of the opinion that **MB has adequate sources of funds for this transaction.**

To identify reasonableness of the transaction price, we have analyzed and compared the investment cost of the digital TV business with the total cash flow to be received from such investment. According to a projection of cash flow from such business undertaking by MB over a period of 15 years, the net present value of cash flow is estimated at Baht 6,713 million, with internal rate of return (IRR) of 33.18% per year and payback period of 6.31 years. Such IRR is higher than the weighted average cost of capital (WACC) which is equal to 7.81% per year (calculated from percentage of financing that is debt and equity of 3:1 based on the amount of existing loan from bank), and is higher than WACC which is equal to 8.44% - 15.93% (calculated from financing structure that is variable in each year according to the financial projection for 2014-2029). The said IRR is also higher than the interest rate on loan to finance the project, which is 6.375%. The rate of return from this project is therefore considered favorable.

Moreover, we are of the opinion that **the conditions for the transaction are fair and do not cause the Company to lose any benefits**. The conditions pertaining to the License are conditions prescribed under the NBTC's Notification Regarding Rules and Procedures for Approval of the Use of Spectrum for Digital Television Broadcasting Services and other relevant notifications that must be adhered to by all licensees on an equitable basis. Likewise, the conditions under the Network Service Agreement, including the determination of service fees and a possible decrease or change of service fees in the future based on inflation rate or subject to the NBTC's approval, are deemed fair and equitable for all parties.

Based on the above rationale, we view that the shareholders will gain benefits from the proposed transaction and that the transaction is reasonable with a fair price and fair conditions. Therefore, it is recommended that the shareholders should give ratification for the asset acquisition transaction.

In deciding whether to give such ratification, the shareholders can consider the reasons and opinion of the Financial Advisor as described above. The final decision primarily depends on the individual shareholders' judgment.

1. Nature and details of the transaction

1.1 Type and size of the transaction

MB, a subsidiary of the Company, has an intention to undertake and provide the digital television services ("**Digital TV Business**"). On December 26, 2013, MB participated in digital TV license auction and won the license to use allocated frequencies for national commercial digital television services on the standard definition (SD) variety channel (the "**License**") organized by the NBTC. MB was certified by the NBTC via the letter Ref. SorTorChor 4006/945, dated January 10, 2014, as the sixth bid winner of an SD variety channel auction at the bid price of Baht 2,250 million. In this regard, MB must lodge an application for issuance of the License and pay the first installment of the License fee within 30 days from the date that the said letter confirming the auction results was received. MB already made such payment on February 10, 2014 and filed an application for issuance of the License to the NBTC on February 25, 2014. The NBTC will consider and issue the License within 90 days from the date of application filing by MB. If MB obtains the License by Q2/2014, the 15-year term of the License will end in Q2/2029.

In compliance with the Preconditions, MB on January 17, 2014 entered into the Network Service Agreement with the RTA to use the service for supporting its television broadcasting across the country. The service will be valid for 14 years and 5 months (from January 17, 2014 to May 31, 2028)⁴ and the service fee is around Baht 4.72 million per month or totaling approximately Baht 816.56 million throughout the agreement term. MB preliminarily expects that it will make additional investment for supporting production and other relevant services such as production sites and studios in the amount of Baht 20 million in 2014 and procurement of related equipment in the amount of Baht 20 million per year during 2014-2018 including vehicles, computers, cameras, live broadcast equipment, news feeding equipment, etc. Such investment, with a total cost of around Baht 120 million, will help enhance MB's digital TV business operation efficiency.

The transaction, comprising the acquisition of the License, the entering into the Network Service Agreement in compliance with the Preconditions, and the investment in production sites, studios and related equipment with a total transaction value of Baht 3,186.56 million, is considered as the significant asset acquisition under the Acquisition and Disposition Notification. The maximum

⁴ The Network Service Agreement made by MB with the RTA will expire on May 31, 2028, which is ahead of the expiry date of the License in 2029. This is because the NBTC granted a license to the RTA to provide the standard definition terrestrial digital television network service on September 30, 2013 for a term of 15 years, ended September 29, 2028.

size of transaction, under the total value of consideration criteria, is equal to 94.95% of total asset value of the Company and its subsidiaries based on the consolidated financial statements of the Company as of December 31, 2013. When consolidating the size of this transaction with other transactions entered by the Company during the past six months, the size of this transaction is equal to 104.38%. Thus, the transaction is categorized as Class 4 transaction because the size is higher than 100%, which is regarded as a backdoor listing transaction pursuant to the Acquisition and Disposition Notification.

However, the transaction fully qualifies for exemption from submitting a relisting application in all respects, as follows:

1. The acquired business is in a similar line of business or a mutually supporting business to the listed company;
2. The listed company has no policy to make a major change in its main business after the acquisition;
3. The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the SET;
4. There will be no material change in the composition of the board of directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company.

Participation in digital TV license auction and other necessary and relevant actions were approved by the meeting of the Board of Directors No. 5/2013 held on October 9, 2013. As there were many bidders participating in the auction, if the bid price or other relevant information is disclosed to outsiders, this may affect the auction results. The digital TV license auction ended on December 26, 2013 and the Company entered into the Network Service Agreement with RTA on January 17, 2014. In addition, the first installment payment of license fees amounting to Baht 339 million was made on February 10, 2014. (The NBTC requires that the first installment payment of license fees must be made within 30 days from the date that the letter confirming the auction results was received.) This transaction happened before the approval from the shareholders' meeting.

The Board of Directors' meeting No. 2/2014 of the Company on February 19, 2014 passed a resolution approving to propose to the shareholders' meeting of the Company to ratify the transaction, as well as to prepare and report the information memorandum on the asset acquisition to the SET. The Company will propose such transaction to the 2014 Annual General Meeting of Shareholders, to be held on April 11, 2014, for ratification with a required vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the vote of shareholders who have conflicts of interest, without having to submit a relisting application to the SET. However, the transaction is not considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 and the Notification of the SET Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions, B.E. 2546.

Details of the transaction size calculation are as tabulated below:

Calculation basis	Formula	Transaction size	
Total value of consideration	$\frac{\text{Consideration paid} * 100\%}{\text{Total assets}^*}$	$\frac{3,186.56 * 100\%}{3,356.11}$	94.95%

Note: * Total assets of Mono and its subsidiaries as of December 31, 2013 according to the Company's audited financial statements for the year ended December 31, 2013.

Consequently, the Company is required to prepare and report the information memorandum on the asset acquisition to the SET and hold its shareholders' meeting to consider and ratify the transaction. The Company will propose such transaction to the 2014 Annual General Meeting of Shareholders on April 11, 2014, and the meeting must give ratification with a required vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, without having to submit a relisting application to the SET.

1.2 Value of the assets being acquired and value of consideration

Under the proposed transaction, MB will acquire the License, the Network Service Agreement with RTA, and the assets for supporting production and other relevant services such as production sites, studios as well as procurement of related equipment, with a combined value of Baht 3,186.56 million, with details as follows:

- (1) The license to use allocated frequencies for national commercial digital television services on the standard definition (SD) variety channel for a term of 15 years, under the auction organized by the NBTC with MB as one of the bid winners, at the bid price of Baht 2,250 million (exclusive of VAT);
- (2) The Standard Definition Terrestrial Digital Television Network Service Agreement entered by MB with the RTA to use the service for supporting its television broadcasting across the country with the service fee of around Baht 4.72 million per month or totaling approximately Baht 816.56 million (exclusive of VAT) throughout the agreement term (14 years and 5 months); and
- (3) Assets for supporting production and other relevant services such as production sites and studios to be invested in 2014 in the amount of Baht 20 million and procurement of related equipment in the amount of Baht 20 million per year during 2014-2018 including vehicles, computers, cameras, live broadcast equipment, news feeding equipment, etc., with an estimated total cost of around Baht 120 million, which will help enhance MB's digital TV business operation efficiency.

Unit: Baht million

No.	Particulars	Value of consideration
1	License fees	2,250.00
2	Network service fees	816.56
3	Estimated investment in production sites and equipment	120.00
	Total	3,186.56

Details and terms of payment for license fees and service fees under the Network Service Agreement

- 1) **License fees** of Baht 2,250 million (the auction's reserve price equal to Baht 380 million) is subject to the payment terms as follows:

Installment no.	Payment terms	Fee out of the reserve price		Fee out of the excess of reserve price		Total fee (Baht million)
		% of reserve price	Amount (Baht million)	% of reserve price excess	Amount (Baht million)	
	Auction deposit	10.00%	38.00	-	-	38.00
1	Within 30 days of receiving letter confirming auction results (paid on Feb 10, 2014)	40.00% (net of auction deposit of Baht 38 million)	152.00	10.00%	187.00	339.00
2	Within 30 days after completion of one year from License date	30.00%	114.00	10.00%	187.00	301.00
3	Within 30 days after completion of two years from License date	10.00%	38.00	20.00%	374.00	412.00
4	Within 30 days after completion of three years from License date	10.00%	38.00	20.00%	374.00	412.00
5	Within 30 days after completion of four years from License date	-	-	20.00%	374.00	374.00
6	Within 30 days after completion of five years from License date	-	-	20.00%	374.00	374.00
			380.00		1,870.00	2,250.00

Note: 1. License fees above are exclusive of VAT.

2. Upon payment of each installment, a bank guarantee must be placed against the unpaid balance of the fees. The outstanding guarantee amount will be reduced according to the accumulated amount of fees paid. As of February 10, 2014, which was the date the first installment was paid by MB, a bank guarantee was placed in the amount of Baht 2,004.11 million (equal to the unpaid balance of fees plus VAT).

In addition, MB is obliged to pay an “annual License fee” at 2% of revenues before expenses and must pay a “yearly contribution” to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest at 2% of revenues before expenses directly and indirectly earned from advertisements and other revenues from services provided under the License, without any limit on the minimum or maximum amount payable to the NBTC.

2) Digital television network service fee

MB will pay service fee under the Network Service Agreement to the RTA over a term of 14 years and 5 months, or from January 17, 2014 to May 31, 2028, at a rate of approximately Baht 4.72 million per month after the RTA has completed the installation of network stations as prescribed in the Agreement,⁵ or making up a total of approximately Baht 816.56 million. Such fee is exclusive of VAT. In the event that the RTA has not yet completed the installation of network stations as set forth in the Agreement, it will collect the fee at the rate specified for the stations already installed.

⁵ In the event that the RTA has not yet completed the installation of network stations as set forth in the Agreement, it will collect the fee at the rate specified for the stations already installed.

The RTA will send an invoice, notifying the monthly fee due plus VAT, to MB at least 30 days in advance. MB must pay the fee ahead of the use of services. The RTA must install 20 network stations in year 1 (2014), with service coverage area of 70% of total number of households nationwide, and 39 stations (which include the stations installed in year 1) in year 2 (2015), with service coverage area of 97% of total number of households nationwide.

In this regard, MB has placed a letter of guarantee worth Baht 9.44 million to the RTA against its performance of obligations under the Agreement. If any party breaches any of the conditions under the Agreement, the other party is entitled to terminate the Agreement by so notifying the defaulting party in writing at least three months before the proposed date of Agreement termination. If MB breaches the Agreement, it agrees to such guarantee being confiscated by the RTA.

3) Assets for supporting production and other relevant services such as production sites, studios as well as procurement of related equipment with an estimated total cost of around Baht 120 million: Negotiation is still underway to acquire appropriate assets at a price and under terms and conditions that are of the utmost benefit to the Company.

1.3 Details of the assets being acquired

Under the proposed transaction, MB, a subsidiary of the Company, will acquire the following three types of assets:

1. The license to use allocated frequencies for national commercial digital television services on the standard definition (SD) variety channel (MB submitted an application for the License to the NBTC on February 25, 2014, and the NBTC will consider issuing the License within 90 days from the said date of application submission by MB);
2. The Network Service Agreement with the RTA to use the service for supporting MB's television broadcasting across the country for a term of 14 years and 5 months or from January 17, 2014 to May 31, 2028 (the RTA has been licensed to operate broadcasting business by providing networking services for national digital terrestrial television broadcasting in a 15-year term or from September 30, 2013 to September 29, 2028);
3. Production sites and studios as well as related equipment for production of television programs.

Details of the above assets are as follows:

(1) The License

Grantor	: The National Broadcasting and Telecommunications Commission ("NBTC")
Licensee	: Mono Broadcast Co., Ltd. ("MB")
License term	: 15 years
Scope of operation under the License	<p>Pursuant to the NBTC Notification Re: Rules for General Service Television Broadcasting, MB must broadcast television programs of the same content through all platforms in both terrestrial and satellite system on a continuous basis without barring any access to such broadcasting, whether in whole or in part (Must Carry Rule).</p> <p>Under the NBTC Notification Re: Rules and Procedures for Approval of Broadcasting Service B.E. 2555, Chapter 2, rights and duties of the licensees are stipulated as follows:</p> <p>1. News or information programs for public interest must constitute at least</p>

	<p>25.00% of total programs.</p> <ol style="list-style-type: none"> The licensees must operate the business themselves, but may allocate some of the airtime for rent to other parties in accordance with the regulations set forth. The licensees must commence the television broadcasting operation within 30 days after obtaining the License. The licensees may not broadcast any programs other than the pre-determined programs unless they have notified the NBTC officials of a change of the programs at least seven days in advance or there is any reasonable ground. The licensees may generate income from advertising and business service provision in the maximum amount of 12 and a half minutes per hour, whereby the total amount of time for advertisements for a whole day shall not exceed an average of 10 minutes per hour. The licensees must pay the annual License fee at 2% of revenues before expenses and the yearly contribution to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest at 2% of revenues before expenses directly and indirectly earned from advertisements and other related revenues. When the License expires, the licensees may re-apply for the License at least 180 days in advance before expiry date of the original License. The term of the new License may be different from the original License term.
<p>Preconditions :</p>	<p>The NBTC Notification Re: Rules and Procedures for Approval of the Use of Spectrum for Digital Television Broadcasting Services B.E. 2556 prescribes the preconditions for all licensees as follows:</p> <ol style="list-style-type: none"> The licensees shall apply for and obtain the right to use terrestrial digital television network service from the authorized provider of terrestrial digital television network services within 30 days from the date the NBTC resolves to designate them as the licensees or as the bid winners for the License. (MB has already fulfilled this condition.) The licensees shall commence the broadcasting services according to the service plan or investment plan within 30 days from the date of obtaining the License from the NBTC. <p>In the event that the applicant who has been designated by the NBTC as the licensee or as the bid winner for the License fails to fulfill the requirement by the specified period as in the first paragraph, it shall be deemed as having renounced the right to the License and may not request a refund of all fees incurred from the application for the License.</p> <ol style="list-style-type: none"> For the applicant who has been designated by the NBTC as the licensee or as the bid winner for the License and has fulfilled the conditions in 1 and 2 and been approved by the NBTC, the NBTC shall issue the License to use allocated frequencies for the category of digital television services as specified by the NBTC. <p>The licensee shall have the right to use allocated frequencies under the spectrum plan for digital terrestrial television services jointly with other licensee in compliance with the conditions for use of frequencies stipulated by the NBTC.</p> <p>After obtaining the License from the NBTC, it shall be deemed to also receive a license to operate broadcasting services under the law governing</p>

broadcasting business.	
Rights and duties of the licensees	<p>: Under the NBTC Notification Re: Rules and Procedures for Approval of the Use of Spectrum for Digital Television Broadcasting Services B.E. 2556, the licensees shall have the rights and duties as follows:</p> <ol style="list-style-type: none"> 1. The licensees must completely meet the qualifications specified in the NBTC Notification Re: Rules and Procedures for Approval of Broadcasting Service throughout the license term. That is, they must have the qualifications specified in Section 8, Section 14, Section 15 and Section 25 of the Broadcasting Business Act B.E. 2551 and must possess qualifications and not have disqualifications as follows: <ol style="list-style-type: none"> (1) The licensees must not be a bankrupt or be placed under a receivership or business reorganization by a court order under the bankruptcy law. (2) The directors or persons authorized to act on behalf of the licensees must not be listed as unsuitable executives according to the regulations of the Stock Exchange of Thailand. (3) The licensees, the directors, managers or persons authorized to act on behalf of the licensees must never have been given a criminal sentence by a final court judgment, during the two-year period prior to the application submission date, for an offence committed under the law on broadcasting business, the law on radio communication, the law on telecommunications business, the law on trade competition, the law on information, the law on intellectual property, the law on narcotics, predicate offence under the law on anti-money laundering, offence related to officials under the Criminal Code, offence under the law on placing of bids to state agencies, and offence under the organic law on corruption prevention and suppression. 2. The licensees must adhere to the licensing scope and conditions specified in the NBTC Notification Re: Rules and Procedures for Approval of Broadcasting Service. 3. The License to use allocated frequencies for digital television services is an exclusive right granted to the individual licensees and may not be transferred. <p>The licensees must use the allocated frequencies for digital television business operation by themselves and may not assign the management, in whole or in part, to other party, nor delegate the power to other party to operate the business on their behalf, nor to assign right to the License, in whole or in part, to other party which will cause an effect on the licensed business, but may allocate and lease some of the airtime to other operator in accordance with the regulations stipulated by the NBTC.</p> 4. In the event that the licensees wish to change to other digital television network, they must obtain approval from the NBTC for a change in the use of allocated frequencies at least 180 days in advance. 5. The licensees must pay the annual License fee at the rate and under the procedures specified by the NBTC. The licensees who fail the pay such fee or pay the fee later than the specified deadline are subject to an additional fee at the rate specified by the NBTC (7.50% of the pass due amount). Failure to make such fee payment within 15 business days from the due date will result in the License being nullified as from the date immediately following the due date of the License fee. The licensees must then fulfill all conditions specified by the NBTC before dissolution of their business.

6. The licensees must strictly comply with the conditions set forth in the License by the NBTC.
7. The License to use allocated frequencies for digital television services shall be valid for a period specified by the NBTC but not longer than 15 years.
8. If, after expiry of the License, the licensees wish to reapply for the use of allocated frequencies for digital television services, they must file an application for the License to the NBTC in accordance with the criteria and procedures stipulated under this Notification.

(2) The Standard Definition Terrestrial Digital Television Network Service Agreement

Agreement parties	: Royal Thai Army Radio and Television Station (“RTA”) : Mono Broadcast Co., Ltd. (“MB”)
Key conditions and scope of agreement	<ol style="list-style-type: none"> 1. MB agrees to use the terrestrial digital television network services (“Network Services”) of the RTA for full-time television broadcasting for a term of 14 years and 5 months from January 17, 2014 to May 31, 2028. 2. The RTA agrees to provide the digital television network services for MB as in 1. 3. MB must not use the RTA’s Network Services for any purposes other than that permitted to MB by the NBTC. Violation by MB will result in the RTA reserving the right to prohibit or cease the Network Services and MB may not use it as a ground for taking a legal action. 4. The agreement party finds acceptable the quality of television broadcasting through the digital television network under the standard specified by the NBTC. 5. The agreement parties must comply with rules and regulations of concerned authorities, including other agreements arising from results of frequencies coordination where the NBTC or concerned authorities have supervised and controlled the rules and regulations. The agreement parties mutually agree not to operate television broadcasting that contradicts or violates the said rules, regulations or agreements. 6. The RTA provides to MB only the multiplexing television network services to ensure the television broadcast is in the agreed areas. The RTA is responsible for and certifies that the television broadcasting conforms to the NBTC’s regulations. If any damage is incurred from the broadcasting, the RTA shall be liable for any such damage that arises from the Network Services provided. MB shall submit a letter confirming the disrupted services to the RTA within seven business days counting from the time at which the RTA receives a notice of the disrupted services by phone or fax from MB. 7. MB has the duty to transmit the audio and video signals to the RTA and shall be responsible for and certify the accuracy of data, pictures and sound of television signal of MB that is broadcast in various parts of the country in order to prevent the broadcast television signal of MB from affecting or violating rights of any third party or violating the rules, regulations or laws applicable in the country, the damage from which shall be under sole responsibility of MB. 8. The RTA shall guarantee the quality of its network services for 99.98% of broadcast time per year. If any disruption, including the time during which

	<p>broadcast cannot be made, does not exceed 1 hour and 45 minutes per year or not exceed 0.02% of full-time broadcasting, it shall not be deemed an event leading to a discount of service fees payable by MB to the RTA under the Agreement. Such quality guarantee shall be made on an individual station basis. If the time during which broadcast cannot be made exceeds the guaranteed service quality, the request for service fee discount shall be made on an individual station basis. The discount shall be calculated based on the percentage of disruption time compared with the monthly service fee of each station.</p>
Service fee	<p>: 1. MB shall pay service fee throughout the agreement term to the RTA at a rate of Baht 4.72 million per month, exclusive of value added tax, after the RTA has completely installed the network stations in the agreed areas. The RTA shall send a monthly invoice, specifying therein the service fee due plus value added tax, to MB at least 30 days in advance and MB shall pay the fees before using the service.</p> <p>2. In the event that the RTA has not yet fully completed the network station installation in the agreed areas, it shall collect the service fee at the rate specified for each already installed station.</p> <p>3. MB shall provide a letter of guarantee worth Baht 9.44 million to the RTA against its performance of obligations under the agreement. The RTA shall return such letter of guarantee to MB after MB has been discharged from the obligations under this agreement.</p> <p>4. In the event that MB defaults on service fee payment, it shall pay a penalty fee at 2% per month.</p>
Cancellation or termination of agreement	<p>: If any party fails to perform any obligations specified in this agreement, the other party shall have the right to terminate the agreement and shall so notify the defaulting party in writing at least three months before the proposed date of agreement termination. If MB breaches the agreement, it agrees to such guarantee deposit being confiscated by the RTA.</p>
Assignment of rights to other party	<p>: During the term of the agreement, the parties hereto agree not to assign the rights or duties under this agreement to any third party without prior written consent from the other party hereto. In case such consent is given, the assigning party shall so notify the assignee and the assignee shall perform all duties and obligations borne by the assigning party to the other party hereto in all respects.</p>

2. Company profile

Mono Technology Plc. (“the Company” or “Mono”) was incorporated on March 15, 2002 with an initial registered capital of Baht 50 million to engage in media and content business. The Company primarily serves as a full-range content provider through IT system and various platforms such as mobile phone and the Internet to meet the diverse needs of consumers.

With the concept of operating mutually supporting businesses under one umbrella, Mono established a number of affiliated companies to operate other types of media and content business as well as entertainment business that has mutual relations, including publishing, TV, music and movies. In 2008, the Company gradually restructured its shareholding in these affiliates to eventually turn them all into its subsidiaries.

On June 6, 2013, the Company listed its securities on the stock market with a total of 140 million ordinary shares, at a par value of Baht 0.10 per share, traded on the mai, representing a registered and paid-up capital of Baht 140 million. The Company received net proceeds from sales of

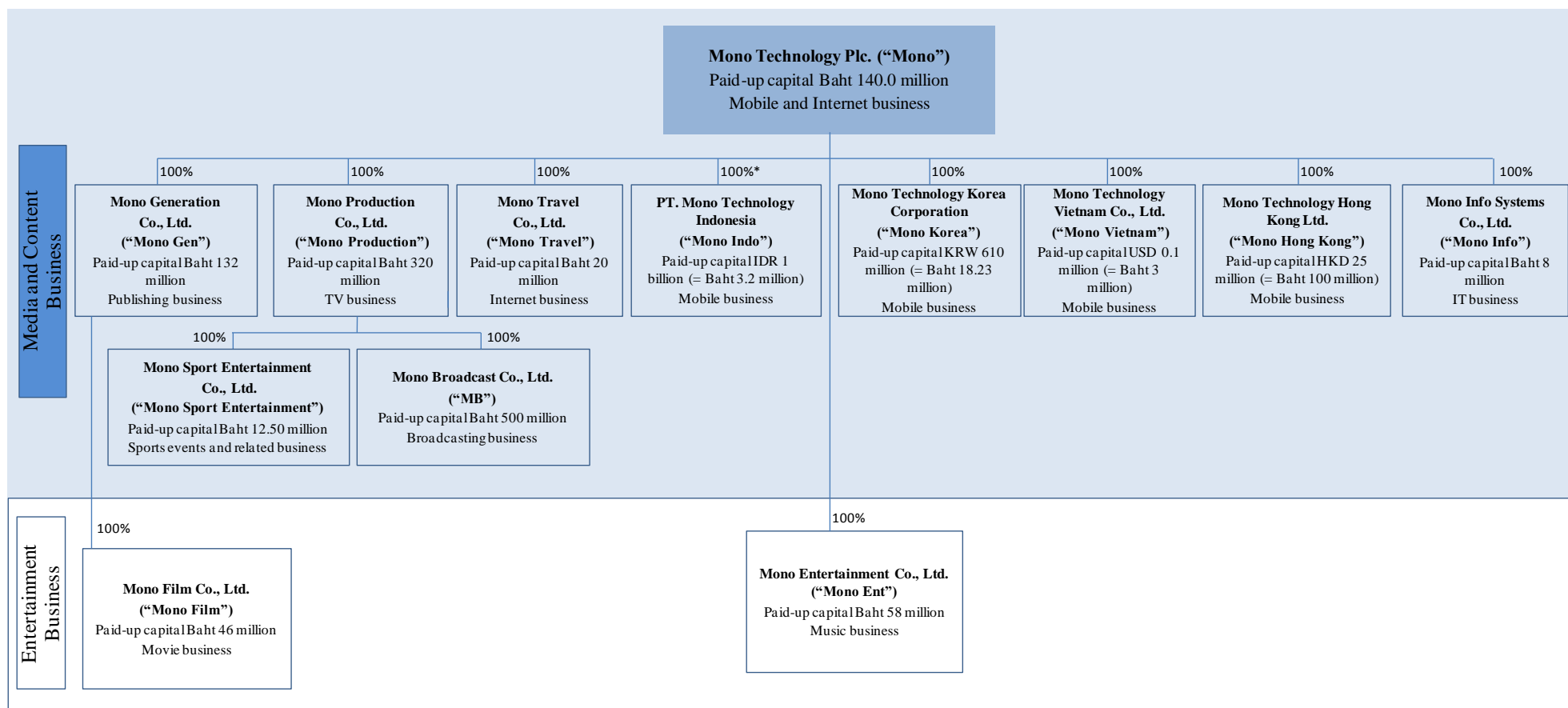
those shares totaling Baht 2,702.75 million, of which Baht 1,000 million will be used for investment in the digital TV broadcasting business.

To prepare for entering into the digital TV business, the Company set up a new subsidiary, Mono Broadcast Co., Ltd. (MB), on September 9, 2013 with a start-up registered capital of Baht 50 million. Mono Production Co., Ltd. ("Mono Production"), a 99.99%-owned subsidiary of the Company, holds 99.99% of shares in MB. At present, MB has a registered and paid-up capital of Baht 500 million.

On December 26, 2013, MB participated in and won the auction for a license to use allocated frequencies for national commercial digital television services on the standard definition (SD) variety channel for a term of 15 years from the License issuance date. MB was the sixth bid winner at the bid price of Baht 2,250 million.

2.1 Business overview

Mono currently has a total of 12 subsidiaries. Mono Group has engaged in two lines of business: 1) *Media and Content Business* comprising mobile, Internet, publishing and TV businesses; and 2) *Entertainment Business* consisting of music and movie businesses.



Note * Shareholding in Mono Indo includes 1% holding by Mono Gen.

1. Media and Content Business

1.1) Mobile Business The Company serves as a news, information and entertainment content provider for mobile platforms, developed to match modern lifestyles of new generations who prefer an easy and quick access to news and entertainment content on mobile device. The Company offers services such as SMS, IVR, RBT, mobile Internet and applications on mobile phones only. News and entertainment content is delivered through mobile operators of all networks to mobile phone users in the format or time period as designated for each promotion package. Specially designed network and software interfacing the Company with those mobile operators are used for transmitting the content to customers' mobile phones.

1.2) Internet Business The Company provides news, information and entertainment content via the Internet. Its portal website, www.mthai.com, is a community website and a large video portal offering a wide variety of information and entertainment through computer, Internet TV, tablet and smart phone accessible to the Internet network and/or mobile Internet. It also offers online hotel booking service through various websites such as www.hotelthailand.com, www.hotelsthailand.com, www.passionasia.com and www.monoplanet.com.

1.3) Publishing Business The Company offers an online digital bookstore on Mbookstore.com and is a producer and distributor of a weekly magazine, *Gossip Star*, and monthly publications, *Candy* and *A'lure*, including other printed media such as short stories, TV soap operas, pocket books on horoscope and others.

1.4) TV Business The Company is a producer and creator of a broad variety of quality entertainment TV programs, broadcast in full HD (High-Definition) format on two channels. Zaa Network Channel produces music programs of all lifestyles suitable for male and female audiences aged between 18 and 28 years, broadcast around the clock through satellite TV via C-Band (PSI black dish), KU-Band (DTV yellow dish), cable TV, smart phone and the Internet. A'lure Channel provides entertainment programs of male and female lifestyles with male viewers as the target group, broadcast through pay TV. It also offers interactive TV programs, allowing for the audience to chat with the program host via SMS or play a quiz game, etc. Moreover, the Company occasionally organizes marketing events and mini concerts.

2. Entertainment Business

2.1) Music Business The Company produces and creates artists and music under Mono Music Group. Products and services are available through digital media, including downloadable music, photos and clips, artist news updates and quiz games about Mono artists' songs via SMS, together with sales of CDs, VCDs, DVDs and photo albums of Mono artists.

2.2) Movie Business The Company operates a fully-fledged motion picture business, ranging from purchase of international movies to production of quality Thai films under Mono Pictures Group for release in theaters or for sale to provincial cinema networks or reproduction and distribution in VCD and DVD formats, sale of copyrights for releasing on cable TV and free TV, sale of those Thai films copyrights to foreign companies, and purchase of copyrights to Thai and international movies for redistribution in digital service format at www.doonung.com website where customers can view the movies via their PCs, Internet TVs, tablets and smart phones in any operating system.

- Revenue structure of Mono and its subsidiaries in 2011 - 2013 is as follows:

Revenues by line of business	Operated by	% holding by Mono	2011		2012		2013	
			Baht million	%	Baht million	%	Baht million	%
1. Media and content business								
1) Mobile business	Mono	-	955.44	72.37	1,175.26	75.25	919.92	61.41
	Mono Indo	100						
	Mono Korea	100						
	Mono Vietnam	100						
	Mono Hong Kong	100						
	Mono Info	100						
2) Internet business ^{3/}	Mono	-	129.68	9.82	153.68	9.84	217.75	14.54
	Mono Travel	100						
3) Publishing business ^{3/}	Mono Gen	100	126.83	9.61	109.06	6.98	129.44	8.64
4) TV business ^{3/}	Mono Production	100	22.72	1.72	22.35	1.43	41.12	2.75
	Mono Sport Entertainment	100 ^{2/}						
	Mono Broadcast	100 ^{2/}						
2. Entertainment business								
1) Music business ^{3/}	Mono Ent	100	45.66	3.46	64.90	4.16	53.09	3.54
2) Movie business ^{3/}	Mono Film	100 ^{1/}	10.16	0.77	12.96	0.83	46.06	3.07
Sales and service income			1,290.49	97.75	1,538.21	98.49	1,407.38	93.95
Other income			29.65	2.25	23.66	1.51	90.58	6.05
Total revenues			1,320.14	100.00	1,561.87	100.00	1,497.96	100.00

Note: ^{1/} The Company holds shares in Mono Film indirectly through Mono Gen, which holds a 100% stake in Mono Film.

^{2/} The Company holds shares in Mono Sport Entertainment and Mono Broadcast indirectly through Mono Production, which holds a 100% stake in Mono Sport Entertainment and Mono Broadcast.

^{3/} Including income from providing such content on mobile phones.

- Board of Directors and shareholders

▪ *Mono Board of Directors*, according to the affidavit as of January 17, 2014, was composed of nine members as follows:

Name	Position
1. Mr. Pete Bodharamik ^{1/}	Chairman
2. Mr. Soraj Asavaprapha ^{1/}	Vice Chairman
3. Mr. Navamin Prasopnet ^{1/}	Assistant Chairman
4. Mr. Sang Do Lee	Director
5. Mr. Siri Luengsawat	Director
6. Mr. Komsak Wattanasriroj	Director

Name	Position
7. Mrs. Punnee Worawuthchongsathit	Independent Director and Chairperson of the Audit Committee
8. Mr. Preecha Leelasithorn	Independent Director and Member of the Audit Committee
9. Mr. Kriengsak Thiennukul	Independent Director and Member of the Audit Committee

Note: ^{1/} These three directors also serve on MB Board of Directors, which is composed of four members.

Authorized signatories: Any two of four directors, namely Mr. Pete Bodharamik, Mr. Soraj Asavaprapha, Mr. Navamin Prasopnet and Mr. Sang Do Lee, are authorized to co-sign with the Company's seal affixed.

▪ *Shareholders*

As of November 25, 2013 (the latest closing date of shareholder register book to determine rights to interim dividends for 2013), the Company had a registered capital of Baht 140,000,000 and an issued and paid-up capital of Baht 140,000,000, divided into 1,400,000,000 ordinary shares with a par value of Baht 0.10 per share. Details of the shareholders are as follows:

	Name	No. of shares (shares)	As % of total shares (%)
1.	Mr. Pete Bodharamik	1,006,124,900	71.87
2.	Mr. Soraj Asavaprapha	32,500,000	2.32
3.	Mr. Taweechat Jurangkul	14,492,800	1.04
4.	Mr. Navamin Prasopnet	10,000,000	0.71
5.	Mr. Sang Do Lee	8,500,000	0.61
6.	Mr. Pramote Pasawong	7,747,300	0.55
7.	Mr. Komsak Wattanasriroj	5,425,000	0.39
8.	Quam Securities Co., Ltd. A/C Client ^{1/}	5,000,000	0.36
9.	Mr. Thirapong Chansiri	4,500,000	0.32
10.	Mr. Anuchit Roeksomboondee	4,300,000	0.31
	Total top 10 shareholders	1,098,590,000	78.47
11.	Others	301,410,000	21.53
	Total	1,400,000,000	100.00

Note: ^{1/} A Hong Kong custodian.

▪ *Summary of operating results and financial position*

Table summarizing operating results and financial position of Mono and its subsidiaries in 2011 - 2013

Consolidated statements of financial position	As of December 31					
	2011 ^{1/}		2012 ^{1/}		2013	
	Baht million	%	Baht million	%	Baht million	%
Assets						
Current assets						
Cash and cash equivalents	45.96	8.19	82.91	11.61	875.48	26.09
Current investments - deposits with financial institutions	-	-	-	-	1,401.50	41.76
Trade and other receivables	296.57	52.87	372.57	52.18	403.38	12.02
Inventories	3.65	0.65	5.79	0.81	6.68	0.20
Prepaid expenses	5.06	0.90	10.28	1.44	24.02	0.72
Total current assets	351.24	62.61	471.55	66.04	2,711.06	80.78
Non-current assets						
Restricted bank deposits	0.28	0.05	0.29	0.04	0.29	0.01
Leasehold improvement and equipment	95.77	17.07	124.20	17.39	152.33	4.54
Intangible assets	94.11	16.78	95.16	13.33	322.60	9.61
Deposits and retentions	10.59	1.89	14.14	1.98	130.51	3.89
Deferred tax assets	-	-	-	-	21.77	0.65
Other non-current assets	8.99	1.60	8.73	1.22	17.55	0.52
Total non-current assets	209.74	37.39	242.52	33.96	645.05	19.22
Total assets	560.98	100.00	714.07	100.00	3,356.11	100.00
Liabilities and shareholders' equity						
Current liabilities						
Overdrafts and short-term loans from financial institutions	22.72	4.05	-	-	-	-
Trade and other payables	185.51	33.07	195.48	27.37	199.65	5.95
Current portion of liabilities under finance lease agreements	14.54	2.59	17.22	2.41	16.83	0.50
Income tax payable	40.10	7.15	4.83	0.68	0.32	0.01
Other current liabilities	5.78	1.03	4.84	0.68	2.00	0.06
Total current liabilities	268.65	47.89	222.37	31.14	218.80	6.52
Non-current liabilities						
Liabilities under finance lease agreements	16.06	2.86	16.55	2.32	14.65	0.44
Provision for long-term employee benefits	12.97	2.32	18.91	2.65	23.99	0.71
Deferred tax liabilities	-	-	-	-	5.74	0.17
Total non-current liabilities	29.03	5.18	35.46	4.97	44.38	1.32
Total liabilities	297.68	53.07	257.83	36.11	263.18	7.84

Consolidated statements of financial position	As of December 31					
	2011 ^{1/}		2012 ^{1/}		2013	
	Baht million	%	Baht million	%	Baht million	%
Shareholders' equity						
Registered share capital	100.00		140.00		140.00	
Issued and fully paid-up share capital	100.00	17.83	115.50	16.17	140.00	4.17
Premium on ordinary shares	-	-	3.10	0.43	2,698.95	80.42
Retained earnings						
Appropriated - statutory reserve	10.00	1.78	14.00	1.96	14.00	0.42
Unappropriated	305.36	54.43	476.33	66.71	392.25	11.69
Other components of shareholders' equity	(151.86)	(27.07)	(152.69)	(21.38)	(152.27)	(4.54)
Total equity of the Company	263.50	46.97	456.24	63.89	3,092.93	92.16
Non-controlling interests	(0.20)	(0.04)	-	-	-	-
Total shareholders' equity	263.30	46.93	456.24	63.89	3,092.93	92.16
Total liabilities and shareholders' equity	560.98	100.00	714.07	100.00	3,356.11	100.00

Note: ^{1/} Financial statements for 2011-2012 were restated in accordance with financial statements as of December 31, 2013 for comparison and analysis purpose.

Consolidated statements of income	For the year ended December 31					
	2011 ^{1/}		2012		2013	
	Baht million	%	Baht million	%	Baht million	%
Revenues						
Sales and service income	1,290.49	97.75	1,538.21	98.48	1,407.38	93.95
Other income	29.65	2.25	23.66	1.52	90.58	6.05
Total revenues	1,320.14	100.00	1,561.87	100.00	1,497.96	100.00
Expenses						
Cost of sales and services	468.10	35.46	558.46	35.76	566.18	37.80
Selling and servicing expenses	80.44	6.09	87.63	5.61	101.04	6.75
Administrative expenses	176.19	13.35	242.35	15.51	287.98	19.22
Total expenses	724.73	54.90	888.44	56.88	955.20	63.77
Profit before finance cost and income tax expenses	595.41	45.10	673.43	43.12	542.76	36.23
Finance cost	(3.75)	(0.28)	(3.71)	(0.24)	(2.57)	(0.17)
Profit before income tax expenses	591.66	44.82	669.72	42.88	540.19	36.06
Income tax expenses	(92.36)	(7.00)	(62.42)	(4.00)	(39.07)	(2.61)
Profit for the year	499.30	37.82	607.30	38.88	501.12	33.45
Translation of financial statement differences	0.17		(0.33)		0.42	
Other comprehensive income for the year	0.17		(0.33)		0.42	
Total comprehensive income for the year	499.47		606.97		501.54	

Consolidated statements of income	For the year ended December 31					
	2011 ^{1/}		2012		2013	
	Baht million	%	Baht million	%	Baht million	%
Profit attributable to:						
Equity holders of the Company	405.17		607.60		501.12	
Non-controlling interests of the subsidiaries	94.13		(0.30)		-	
	499.30		607.30		501.12	
Basic earnings per share						
Basic earnings (losses) per share	0.41		0.58		0.39	
Weighted average number of ordinary shares (million shares)	1,000.00 ^{2/}		1,049.13		1,297.30	

Note: ^{1/} Financial statements for 2011-2012 were restated in accordance with financial statements in 2013 for comparison and analysis purpose.

^{2/} Par value was adjusted to Baht 0.10 per share for comparison purpose because the Company on March 9, 2012 split its par value from Baht 10 per share to Baht 0.10 per share.

Consolidated statements of cash flow

Unit: Baht million	2011	2012 ^{1/}	2013
Net cash from operating activities	570.07	557.85	350.34
Net cash used in investing activities	(50.68)	(62.95)	(1,670.42)
Net cash from (used in) financing activities	(515.67)	(457.62)	2,112.23
(Increase) Decrease in translation differences	-	(0.33)	0.42
Net increase (decrease) in cash and cash equivalents	3.72	36.95	792.57
Cash and cash equivalents at beginning of year	42.24	45.96	82.91
Cash and cash equivalents at end of year	45.96	82.91	875.48

Note: ^{1/} Statements of cash flow for 2012 were restated in accordance with financial statements in 2013 for comparison purpose.

Financial statements for 2011 - 2012 were audited by Mr. Pradit Rodloytuk, CPA Registration No. 218, of AST Master Co., Ltd., and financial statements for 2013 by Mr. Supachai Phanyawattano, CPA Registration No. 3930, of Ernst & Young Office Ltd., both being SEC-approved auditors.

Key financial ratios

	2011	2012	2013
Liquidity ratio			
Current ratio (time)	1.31	2.12	12.39
Quick ratio (time)	1.22	2.03	12.00
Cash flow liquidity ratio (time)	1.99	2.27	1.59
Account receivable turnover ratio (time)	4.52	4.63	3.85
Average collection period (day)	79.67	77.67	93.51

		2011	2012	2013
Inventory turnover ratio	(time)	42.64	73.34	51.01
Average selling period	(day)	8.44	4.91	7.06
Account payable turnover ratio	(time)	4.48	5.39	5.42
Repayment period	(day)	80.42	66.80	66.42
Cash cycle	(day)	7.69	15.78	34.15
Profitability ratio				
Gross profit margin	(%)	63.73	63.69	59.77
Operating profit margin	(%)	43.84	42.24	32.13
Other profit margin	(%)	2.25	1.52	6.05
Cash to earning ratio	(%)	100.76	85.85	77.48
Net profit margin	(%)	37.82	38.88	33.45
Return on equity	(%)	223.39	168.80	28.24
Efficiency ratio				
Return on assets	(%)	93.99	95.26	24.62
Return on fixed assets	(%)	689.67	578.71	388.98
Asset turnover	(time)	2.49	2.45	0.74
Financial policy ratio				
Debt to equity ratio	(time)	1.13	0.57	0.09
Interest coverage ratio	(time)	50.46	178.48	165.54
Commitment coverage ratio	(time)	1.01	1.04	0.15
Dividend payout ratio	(%)	80.61	95.80	113.57
Per share information				
Earnings per share	(Baht)	0.41	0.58	0.39
Book value per share	(Baht)	0.26	0.40	2.21

▪ *Analysis of operating results and financial position*

Operating results in 2011-2013

In 2011-2013, Mono and its subsidiaries recorded total revenues of Baht 1,320.14 million, Baht 1,561.87 million and Baht 1,497.96 million respectively, increasing by Baht 241.73 million or 18.31 % in 2012 and decreasing by Baht (63.91) million or (4.09) % in 2013. Total revenues were almost entirely composed of sales and service income, which constituted around 94% - 98% of total revenues. The rest were other income, comprising income from event organizing, income from website services, etc.

Sales and service income in 2011-2013 amounted to Baht 1,290.49 million, Baht 1,538.21 million and Baht 1,407.38 million respectively, up by Baht 247.72 million or 19.20% in 2012 and down by Baht (130.83) million (8.51)% in 2013. The increase in sales and service income in 2012 was driven mainly by growth in revenues from mobile business of Baht 219.82 million or 23.01% relative to 2011 due to marketing campaigns jointly organized with mobile operators and receiving

tremendous response which helped to continuously boost service volume. Another contributor to such increase in sales and service income was growth in revenues from Internet business of Baht 24.00 million as driven by a rise in income from advertisements on the portal website, www.mthai.com, which is becoming popular and with a steadily growing number of visitors, thus drawing more customers to post their advertising.

The decrease in sales and service income in 2013 resulted primarily from a drop in revenues from mobile business of Baht 255.34 million or 21.73% compared with 2012 due to technical problems in text transmission between the Company and mobile operators during the early stage of 3G operations on the 2100 MHz frequency. In the meantime, revenues from Internet business grew strongly by Baht 64.07 million or 41.69% from a year earlier, boosted by higher income from advertisements on the website.

Cost of sales and services in 2011-2013 was Baht 468.11 million, Baht 558.46 million and Baht 566.18 million respectively, up by Baht 90.35 million or 19.30% in 2012 and Baht 7.72 million or 1.38% in 2013. The increase in such cost in 2012 resulted largely from rising cost of sales and services in mobile business of Baht 72.32 million due to investment in system upgrade to support growing number of customers, marketing campaigns jointly arranged with mobile operators, and higher personnel expenses. For 2013, cost of sales went up as a result of increases in investments and personnel expenses to prepare for entry into the digital TV business after the NBTC announced the auction for digital TV business license in that year.

Selling and administrative expenses in 2011-2013 was Baht 256.62 million, Baht 329.98 million and Baht 389.02 million respectively, increasing by Baht 73.36 million or 28.59% in 2012 and by Baht 59.04 million or 17.89% in 2013. Such increase in selling and administrative expenses in 2012 stemmed mainly from rises in salary and welfare, bonus and provision for short-term employee and management benefits totaling Baht 27.76 million, an increase in auditing fee and marketing advisory fee, and an increase in expenses on activities relating to corporate social and environmental responsibility in line with the Company's focus on CSR. For 2013, the increase in selling and administrative expenses was attributed to higher public utilities costs due to expansion to digital TV business.

The Company and its subsidiaries posted a net profit of Baht 499.30 million in 2011, Baht 607.30 million in 2012 and Baht 501.12 million in 2013, representing a net profit margin of 37.82%, 38.88% and 33.45% respectively. The profit growth in 2012 was driven by an increase in total revenues and a drop in corporate income tax due to tax privileges enjoyed by a subsidiary under BOI promotion together with a reduction of corporate income tax rate from 30% to 23% in 2012. The decline in net profit in 2013 resulted from contraction in revenues from mobile business and an increase in personnel-related expenses and public utilities costs to support expansion to digital TV business, offset by a decrease in income tax expenses following a reduction of corporate income tax rate from 23% to 20% in 2013.

Financial position as of the end of 2011-2013

As of year-end 2011-2013, Mono and its subsidiaries had total assets of Baht 560.98 million, Baht 714.07 million and Baht 3,356.11 million respectively, growing by Baht 153.09 million or 27.29% as of end-2012 and by Baht 2,642.04 million or 370.00% as of the end of 2013. The major asset items were trade and other receivables which made up 52.87%, 52.18% and 12.02% of total assets as at the end of 2011-2013 respectively, followed by leasehold improvement & equipment and intangible assets which together constituted 33.85%, 30.72% and 14.15% of total assets in 2011-2013 respectively. Current investments-deposits with financial institutions and cash and cash equivalents amounted to Baht 1,401.50 million and Baht 875.48 million or 41.76% and 26.09% of total assets as at the end of 2013 respectively. Return on assets stood at 93.99% in 2011, 95.26% in 2012 and 24.62% in 2013.

The asset growth as of year-end 2012 was contributed mainly by an increase in cash and cash equivalents of Baht 36.95 million and in trade and other receivables of Baht 75.99 million. The Company's revenue growth led to a higher amount of trade accounts receivable and cash available. The increase in total assets as of the end of 2013 stemmed primarily from an increase in cash and cash equivalents of Baht 792.57 million and in current investments-deposits with financial institutions of Baht 1,401.50 million. The issuance and offering for sales of new ordinary shares during the year led to an increase in cash available of the Company.

As at the end of 2011-2013, the Company and its subsidiaries had total liabilities of Baht 297.69 million, Baht 257.82 million and Baht 263.18 million respectively, decreasing by Baht (39.87) million or (13.39)% in 2012 and increasing by Baht 5.36 million or 2.08% in 2013. The major items, roughly 83% - 90% of total liabilities, were current liabilities such as trade and other payables and income tax payable. The decrease in total liabilities as at the end of 2012 resulted primarily from a decline in overdrafts and short-term loans from financial institutions of Baht 22.72 million and in income tax payable of Baht 35.27 million, with an increase in trade and other payables of Baht 9.96 million. The increase in total liabilities as of year-end 2013 was mainly caused by an increase in provision for long-term employee benefits of Baht 5.08 million and in deferred tax liabilities of Baht 5.75 million.

Total shareholders' equity of the Company and its subsidiaries as at the end of 2011-2013 was Baht 263.29 million, Baht 456.25 million and Baht 3,092.93 million respectively, growing by Baht 192.96 million or 73.29% as at the end of 2012 and by Baht 2,636.68 million or 577.90% as at the end of 2013. The equity growth as of year-end 2012 was driven mainly by growth in retained earnings derived from net profit in 2012 of Baht 607.30 million and also by an increase in paid-up capital from Baht 100 million to Baht 115.50 million after the rights offering to existing shareholders at an offer price of Baht 0.12 per share and recognition of premium on ordinary shares of Baht 3.10 million, with dividend payment made in this period in the amount of Baht 432.62 million. The equity growth as of the end of 2013 was ascribed chiefly to a capital increase through initial public offering of 245.0 million shares in June 2013 at an offer price of Baht 11.40 per share totaling Baht 2,793.00 million, and also to an increase in retained earnings derived from net profit in 2013 of Baht 501.12 million, with dividend payment made in such year in the amount of Baht 585.20 million. Debt to equity ratio stood at 1.13, 0.57 and 0.09 time as at the end of 2011-2013 respectively.

2.2 Industry situation relating to the Company's business

(1) Overview of mobile business

Mobile content market consists of voice and non-voice services. Based on a survey of Thailand's ICT market by the National Electronics and Computer Technology Center (NECTEC), mobile content market grew in value from Baht 162.486 billion in 2011 by 8.1% to Baht 175.626 billion in 2012 and by 7.2% to Baht 188.333 billion in 2013, primarily driven by non-voice services which have expanded dramatically in the past several years although the overall mobile market value was still contributed mainly by voice services. For 2014, NECTEC projects the mobile market value to increase 9.3% from 2013 to Baht 205.844 billion.

Mobile content market (Unit: Baht million)	Value (Baht million)				Growth rate (%)		
	2011	2012	2013	2014F	11/12	12/13	13/14
Voice services	127,832	130,121	127,432	123,482	1.8%	(2.1%)	(3.1%)
Non-voice services	34,654	45,505	60,901	82,362	31.3%	33.8%	35.2%
Mobile market value	162,486	175,626	188,333	205,844	8.1%	7.2%	9.3%
Voice to total market value	78.7%	74.09%	67.66%	59.99%			
Non-voice to total market value	21.3%	25.91%	32.34%	40.01%			

Mobile content market (Unit: Baht million)	Value (Baht million)				Growth rate (%)		
	2011	2012	2013	2014F	11/12	12/13	13/14
Total percentage of mobile market value	100.0%	100.0%	100.0%	100.0%			

Source: NECTEC

Note: Market value in 2014 is forecast by Policy Research Department, National Science and Technology Development Agency.

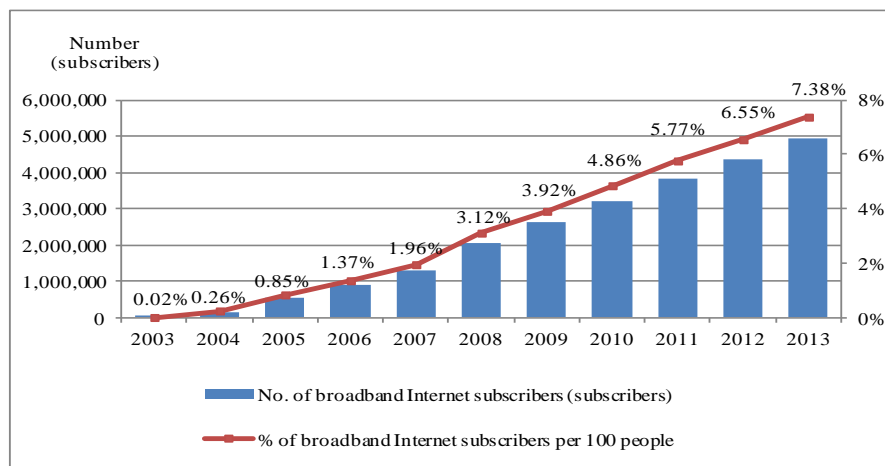
Voice services consist of prepaid and postpaid services. In 2013, voice services via mobile phones were worth Baht 127.432 billion, representing a contraction rate of 2.1% from 2012 caused by the saturation of the domestic mobile market, fierce price-cutting war and users' greater preference for non-voice services. In view of these factors, voice services are anticipated to slightly decrease in market value, estimated to shrink by 3.1% from 2013 to Baht 123.482 billion in 2014.

Non-voice services via mobile phones, consisting of SMS, MMS and Internet access through EDGE, GPRS and 3G+Wi-Fi connections, have grown tremendously in the past several years as a result of users' increased preference for smart phones and tablets which allow them to access wireless Internet network anywhere and anytime. Moreover, the 3G network has a broader coverage due to the network expansion on the existing frequency band to more extensively cover service areas throughout the country. At the same time, users prefer communication channels that are accessible anywhere and anytime, whereas content providers and owners have developed and introduced new services on 3G+Wi-Fi platforms, from which content providers will earn income according to volume of content sent/received by users through the Internet access only. As a result, mobile operators have increased their cooperation with content providers in innovating various content services on mobile device with an increase in income from services or sales of content. The popular content services include digital newspapers or magazines, mobile music, mobile TV, and so on. It is forecast that market value of non-voice services via mobile phones in 2014 will reach Baht 82.362 billion, a strong increase of 35.2% from 2013.

(2) Overview of Internet business

Internet services in Thailand have experienced consistent growth over the past several years. Records from Office of the National Broadcasting and Telecommunications Commission reveal that number and percentage of broadband Internet subscribers have increased steadily. As at year-end 2008-2013, number of broadband Internet subscribers were 2.07 million, 2.62 million, 3.20 million, 3.82 million, 4.35 million and 4.93 million subscribers, representing 3.12%, 3.92%, 4.86%, 5.77%, 6.55% and 7.38% per 100 people respectively.

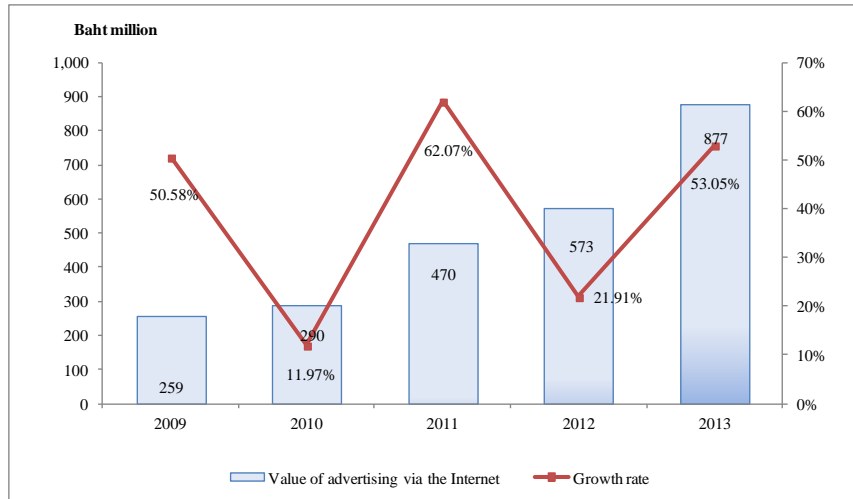
Diagram showing number of broadband Internet subscribers and percentage of broadband Internet subscribers per 100 people during 2003-2013



Source: Telecommunication Economics Research and Information Center, NBTC

The main income source of Internet business is from advertising. The Internet is an advertising channel that can penetrate a broad target group and the result thereof can be precisely measured. Number of Internet users has been rising continually, which is compatible with the ongoing growth in value of advertising via Internet over the past several years. According to a report prepared by The Nielsen Company (Thailand) Ltd., advertisements through Internet were worth Baht 259 million in 2009, Baht 290 million in 2010, Baht 470 million in 2011, Baht 573 million in 2012 and Baht 877 million in 2013, making up 0.29%, 0.29%, 0.45%, 0.50% and 0.76% of total value of advertisements via all media respectively. The said percentage has been very small, though; it has been increasing continuously.

Value of advertising through the Internet during 2009-2013



Source: Report by The Nielsen Company (Thailand) Ltd. available on website of the Advertising Association of Thailand (www.adasso thai.com)

Table illustrating value of advertising through each type of media in 2009-2013 and growth rate in 2010-2013

	Value (Baht million)					Growth rate (%)			
(Unit: Baht million)	2009	2010	2011	2012	2013	09/10	10/11	11/12	12/13
Television	52,935	60,766	62,238	68,105	69,249	14.79%	2.42%	9.43%	1.68%
Radio	6,168	6,116	5,918	6,358	6,321	(0.84%)	(3.24%)	7.43%	(0.58%)
Newspaper	14,149	15,000	14,541	15,183	15,258	6.01%	(3.06%)	4.42%	0.49%
Magazine	5,426	5,694	5,824	5,595	5,518	4.94%	2.28%	(3.93%)	(1.38%)
Cinema	4,856	5,987	7,224	7,906	7,519	23.29%	20.66%	9.44%	(4.90%)
Signboard	3,965	3,849	4,278	4,532	4,153	(2.93%)	11.15%	5.94%	(8.36%)
Mass transit system	1,764	2,188	2,643	2,960	3,512	24.04%	20.80%	11.99%	18.65%
Stores	819	1,121	1,618	2,733	2,623	36.87%	44.34%	68.91%	(4.02%)
Internet	259	290	470	573	877	11.97%	62.07%	21.91%	53.05%
Total	90,341	101,011	104,754	113,945	115,029	11.81%	3.71%	8.77%	0.95%

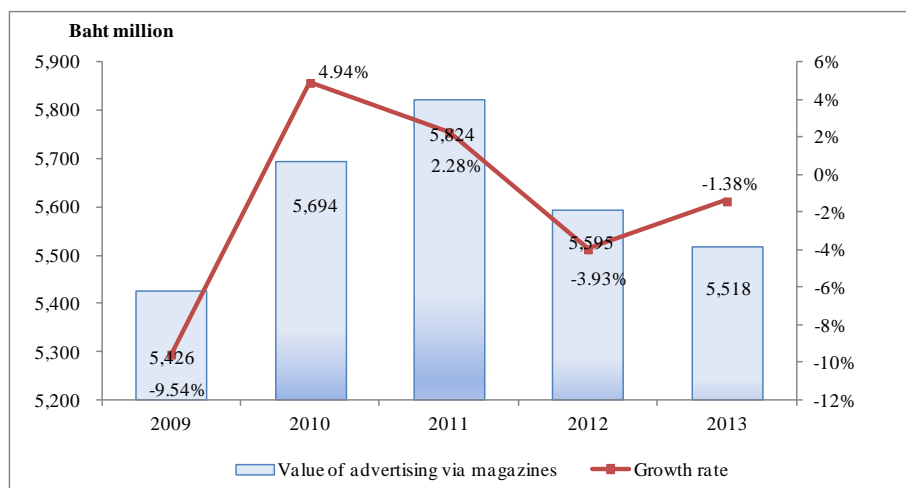
Source: Report by The Nielsen Company (Thailand) Ltd. available on website of the Advertising Association of Thailand (www.adasso thai.com)

Considering the growth in advertising value via all media, it is apparent that new media, which penetrate specific target groups such as advertisements at mass transit systems, stores (department stores and modern trade) and the Internet, have experienced robust growth every year. Major factor of such growth is a change in the industry structure with product or service owners tending to allocate their advertisement budgets more to the new media which are highly efficient and can access both the specific market and the mass market to a greater extent.

(3) Overview of publishing business

Growth in publishing business is measured from value of advertising through magazines, which in 2009-2013 amounted to Baht 5,426 million, Baht 5,694 million, Baht 5,824 million, Baht 5,595 million and Baht 5,518 million respectively, representing 4% - 6% of value of advertisements via all media. For 2013, value of advertisements through magazines dropped by about 1.38% from 2012, primarily due to a broader selection of advertising media available for product and service owners to choose from as they see that alternative media could better reach consumers while advertising fee is charged at about the same rate. This is suited well to current behaviors of consumers who tend to spare less time for reading printed magazines, but spend more time accessing the Internet or the social media. As such, it is necessary for magazine publishers to adjust themselves in tune with such changing consumer habits by way of technological innovations. Smart phones have today become increasingly crucial in people's daily life, as evident from new magazine applications introduced on mobile phones.

Value of advertisements through magazines in 2009-2013

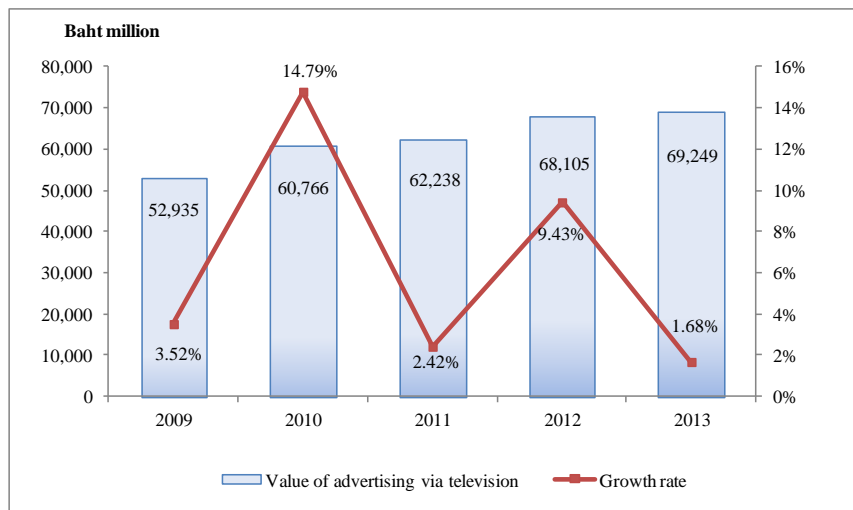


Source: Report by The Nielsen Company (Thailand) Ltd. available on website of the Advertising Association of Thailand (www.adasso thai.com)

(4) Overview of TV business

Television is the most popular media in Thailand, having a penetration rate of as high as 98% of total Thai population. Besides, it obtains the largest amount of advertising revenues, compared with other types of media. Total advertising value through television in 2012-2013 was Baht 68.105 billion and Baht 69.249 billion or 59.77% and 60.20% of total revenues in advertising industry respectively.

Value of advertisements through television in 2009-2013

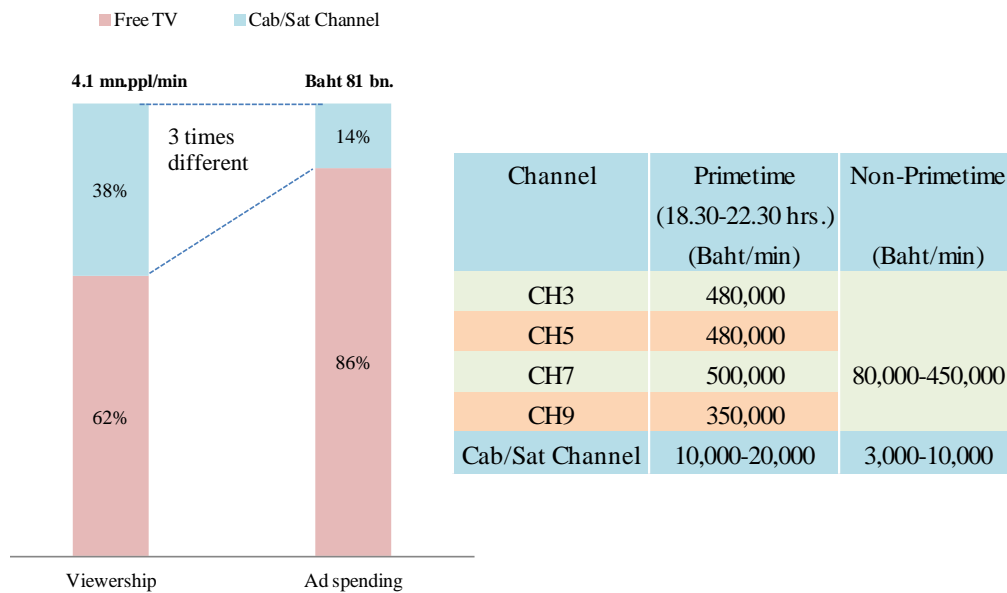


Source: Report by The Nielsen Company (Thailand) Ltd. available on website of the Advertising Association of Thailand (www.adasso thai.com)

After enactment of the Broadcasting Business Act B.E. 2551 with effect from March 5, 2008, which allows radio or television broadcasting services that do not use radio frequency to raise income from advertising, satellite business has thereby become more attractive to advertising agencies as a new alternative media. With competition among operators in introducing an array of satellite dish models that are cheaper and easier to install, yet giving better sharpness than the traditional fishbone antenna and indoor antenna, while offering an access to as many as 750 channels, viewers are provided with a broad selection of alternative media for their home entertainment and have increasingly turned to watch TV programs via satellite dish. Over the past five years, number of cable and satellite TV installations (including True Visions) in Thailand increased aggressively from 20% of total households nationwide in 2008 to 64% in 2012, representing an average growth rate of 40% per year.

Despite the sharp increase in penetration rate of cable and satellite TV in the past five years, viewers still prefer to watch the original free TV channels through both cable and satellite TV that can offer better signal quality than the conventional analog system. Besides, due to the more interesting content provided on free TV channels, the original six free TV channels can occupy 62% of total households nationwide and receive advertising revenues as high as 86%. At the same time, the alternative TV channels can capture as much as 38% of market share, but receive advertising revenues of merely 14%, thus causing advertisement revenues to cluster in free TV channels and giving free TV operators higher bargaining power for advertisement fees.

Figure showing viewership portion, advertising fees and advertising fee rates by type



Source: Analysis by SCB Economic Intelligence Center (EIC) and data from AGB Nielsen Media Research

During December 26-27, 2013, the National Broadcasting and Telecommunications Commission (“NBTC”) organized an auction for licenses to use allocated frequencies for digital terrestrial television broadcasting (“Digital TV Auction”), offering a total of 24 channels divided into 1) seven variety channels with high definition (“HD”) service; 2) seven variety channels with standard definition (“SD”) service; 3) seven news and information channels; and 4) three children and family channels. This Digital TV Auction marks a radical change in Thai television industry, i.e. a switch-over from the years-long analog broadcasting system to the digital technology under new frequency licensing and in a more liberalized market. This will lead to a wider variety of content, reduction of the media monopoly, increase in advertising sales competition, a greater choice of PR channels for companies or corporations wishing to advertise their products or services, and a potential drop in average advertising fees. It is expected that advertising revenues will be more equally distributed according to the viewership base. Digital TV has a more precise rating system which can create more reliability for advertisers than the original analog TV. There will be as many as 48 digital TV channels (12 public service channels, 24 commercial service channels and 12 community service channels), which will be clearly categorized, allowing advertisers to more accurately choose advertisement times and channels that fit their target group.

Cable and satellite TV could still grow simultaneously with digital TV due to various factors, if the right business adjustments are made. From an article by Mr. Jaturon Umpai, SCB Economic Intelligence Center (“EIC”), dated November 21, 2013, case studies of transitioning into a digital TV era in foreign countries such as England and France indicate that the viewership base of cable and satellite TV would still be the same even though the digital TV scheme is more popular. EIC views that the future of Thailand's TV landscape should be similar to the case studies in foreign countries because of three factors. The first factor is that 60% of viewers have cable and satellite TV installations, which can view digital TV channels as obligated by the must carry regulation (note: must carry regulation is stipulated by the NBTC, requiring that all viewers must, irrespective of the technology they use, be able to watch television that utilizes the spectrums, deemed to be natural resources, on an equitable and comprehensive basis), during the period where digital TV coverage is still expanding which may be time-consuming. The second factor is that the alternative TV platforms have more variety and already have a niche customer base such as the political channels. The last factor is that viewers can watch the different TV platforms simultaneously as each household could have more than one receiver. However, operators of platforms and cable and satellite TV channels

still need to make appropriate business adjustments by emphasizing product differentiation through introduction of popular content such as foreign sports programs, soap operas or series, along with program quality development and on-air system development, and incorporating other services in order to retain their viewership base.

At present, advertising revenues from all types of media are worth approximately Baht 100 billion a year. In 2014, Media Agency Association of Thailand predicts that advertising via the original free TV could grow marginally since the digital TV business is still in its trial run phase. Advertising budgets via free TV will increase 2% from Baht 69.249 billion in 2013 to Baht 70.800 billion in 2014, whereas advertising budgets through satellite TV will fall 6% from Baht 15.153 billion in 2013 to Baht 14.200 billion in 2014. Advertising budgets through digital TV are expected to be Baht 4.300 billion in the first year of broadcasting that will cover 50% of service areas nationwide. Based on the NBTC's forecast for the first five years of migration to the digital TV era, advertising revenues will be boosted and expected to grow one-fold from the current level, or worth around Baht 200 billion, spurred by an increasing number of digital TV channels and a drop in advertising fees due to emergence of 24 new free TV channels in the commercial service category. This will enable SME product owners, who could not afford the advertisements on free TV, to use the cheaper commercial airtime via digital TV.

(5) Overview of music business

There are numerous music companies or groups, large and small, in Thailand, producing a variety of music genres such as Thai pop music, Thai country music, etc. In the contemporary Thai music market with teenagers as target group, there are two leading players, GMM Grammy Plc. and RS Plc. Competition between them is to vie for market leadership by gaining popularity among their audience, while other players simply create new contents as additional options for the audience. Today, the audience is increasingly shifting away from the traditional CD or VCD to digital media. MONO itself employs digital media to deliver products in various formats. However, piracy remains a crucial problem for all music companies and has prompted them to turn to generate revenues instead from artist shows or event organizing.

(6) Overview of movie business

Local movie industry in 2010-2012 was valued at approximately Baht 3.5 billion, Baht 3.9 billion and Baht 4.0 billion respectively, growing by 11.43% in 2011 and 2.56% in 2012. Thai movies garnered a market share of 40% - 50% of total movie market value (source: annual registration statement 2011 of Major Cineplex Group Plc.), signifying strong popularity of Thai films. Innovations in computer and communication technologies have changed people's lifestyles in various aspects. At the same time, new media, notably the Internet and mobile phones, have played a vital part in the entertainment industry by changing formats of access to entertainment contents. Media have been integrated in terms of both devices and contents, for instance, allowing an online access to TV programs via mobile phones and Internet networks or an access to radio programs through the Internet. These more diverse and easier accesses to entertainment contents relatively lead to a change in forms of business operation in the entertainment industry. Entertainment business will likely play a crucial role in deploying such new media or developing into content services which will serve as an ever-growing income source and become main media in the near future.

3. Reasonableness and benefits of the transaction to the listed company

3.1 Reasonableness of the transaction

The government sector has a policy for Thai television broadcasting industry to migrate from the analog terrestrial TV to the digital terrestrial TV broadcasting, in a bid to avoid risk associated with the phase-out of analog television equipment production by 2015 as stipulated by the International Telecommunications Union (ITU). The NBTC has subsequently set for Thailand to

transform to the digital terrestrial TV broadcasting under the most recently introduced Digital Video Broadcasting - Second Generation Terrestrial (DVB-T2) standard. This marks a most radical evolution in the history of Thai television industry. Such new technology offers the best development of an efficient use of radio frequencies, providing a vast number of new television channels. Among them, as many as 48 channels are allotted for free digital TV, a tremendous increase from the existing number of only six analog free TV channels (Channels 3, 5, 7, 9, 11 and Thai PBS) due to the limitations in technology and frequencies available in the analog system. The digital TV, on the contrary, offers more diverse solutions including a high definition (HD) service, three-dimension (3D) service and mobile reception on portable devices of various types, with all programs accessible anywhere and anytime where and when the signals can reach. It can also support new service formats such as data broadcasting, interactivity, multimedia, emergency warnings, etc.

In this respect, the NBTC encourages the public's access to the digital TV by providing a discount coupon for all households to purchase a digital television set and a set-top box for conversion into digital signal. This aims to help save costs for the public and induce them to access and watch digital TV programs on a greater number of channels with better viewing quality.

MB's participation in the auction for and acquisition of the license to use allocated frequencies for national commercial digital television services on the standard definition (SD) variety channel from the NBTC, which put a total of seven licenses in this category for auction, offers a good opportunity for Mono Group to diversify into the media and content business. The Company itself already has expertise in production and creation of a variety of content and entertainment programs with particular strength in digital media. It can therefore leverage the existing business by utilizing various contents such as news, copyrighted music and movies, and artists under its group to diversify into the free digital TV line, which fits well with the group's policy to expand related businesses that can provide intra-group support on a comprehensive basis.

Mono Group has more than 10 years' experience in media and entertainment business, serving as information and content provider. It has expertise in production and creation of entertainment TV programs on Zaa Network Channel, which is broadcast around the clock via satellite TV, cable TV, smart phone and the Internet. It also owns and operates other mutually supporting media such as an Internet portal website at www.mthai.com; publications such as a weekly magazine, *Gossip Star*, and monthly magazines, *Candy* and *A'lure*, including other printed media such as short stories, TV soap operas, pocket books on horoscope and others which are available in both traditional and e-book (digital) formats; and mobile content services. All media from Mono Group's existing business lines could well support the digital TV business. The content produced by the group can be broadcast on the digital TV channel, while customers can access all programs through media such as television, mobile phone and website at their convenience anytime throughout 24 hours. The Company will then be able to increase revenues from advertising through television and website.

In addition, Mono Group has technological readiness from its core activities in mobile business, exploiting technology in serving all groups of customers' needs. It pioneered the use of SMS to send opinion or information through TV media and presented information in various digital formats to allow a more convenient and easier data access for customers. The Company plans to combine existing and new technologies to develop and modernize digital TV business and offer new fascinating viewing experience to its audiences.

Considering the said business opportunity and Mono Group's readiness, **the entry into the transaction in acquisition of the License and all necessary and related actions by the Company's subsidiary is deemed appropriate.** The auction for the License from the NBTC was performed through an open bidding process, with the reserve price for the SD Variety Channel License set at

Baht 380 million. There were 16 bidders participating in the auction and seven⁶ of them won the bid. The winning bid price of MB was close to those of other bid winners of the same category. MB was the sixth winning bidder with bid price of Baht 2,250 million, whereas the first bid winner offered a bid price of Baht 2,355 million and the last winner of Baht 2,200 million, representing a difference of Baht 155 million. The auction was performed in compliance with the rules and procedures set forth by the NBTC, aiming to institute a mechanism that ensures free and fair competition in television business while reducing monopoly and increasing diversity of broadcasters. Such auction proved to be transparent and could reflect market demand with true competition.

The execution of the Network Services Agreement, involving a total service fee of Baht 816.56 million throughout the agreement term of 14 years and 5 months, is one of the Preconditions to be fulfilled by MB under the NBTC's requirements before obtaining the License, aimed to enable the broadcasting to cover all parts of the country. There are four operators⁷ licensed by the NBTC to provide the terrestrial digital television network services (known as multiplex or "mux"), namely the RTA, MCOT Plc., the Public Relations Department and Thai Public Broadcasting Service (Thai PBS). It is required by the NBTC that all licensed mux operators install base stations to enable the digital TV broadcasting in the first year (2514) to cover 11 million households or 50% of total households nationwide, rising to 80% within two years, 90% within three years, and 95% within four years from the date of obtaining the License. MB decided to enter into the Network Services Agreement with the RTA, based on factors such as the RTA's technical readiness and service efficiency. The RTA implemented a trial run of the comprehensive digital broadcasting under the NBTC's operational framework in January 2013 and subsequently developed its network to be ready for opening to service in February 2014. The RTA will gradually install the network stations to reach the total number of 39 main stations and 116 gap-filling stations and be able to achieve the coverage target of 97% of total households nationwide within two years from the service commencement date, which will be about two years faster than the NBTC's schedule.

MB's additional investment for supporting production and other relevant services such as production sites, studios as well as procurement of related equipment, estimated at approximately Baht 120 million, is aimed to ensure that MB will be able to efficiently provide the digital TV broadcasting service.

Digital TV broadcasting business plan

The Company has been well prepared for and experienced in satellite and cable TV businesses through its subsidiary, Mono Production Co., Ltd., for a certain period of time. It has since 2010 produced and created entertainment TV programs for broadcasting on "Zaa Network Channel," which offers a wide variety of quality programs in HD (High-Definition format and is broadcast around the clock via satellite TV in C-Band and KU-Band, cable TV, smart phone and the Internet. The Company plans to continue broadcasting on Zaa Network Channel through satellite TV along with the new digital TV channel (Mono TV).

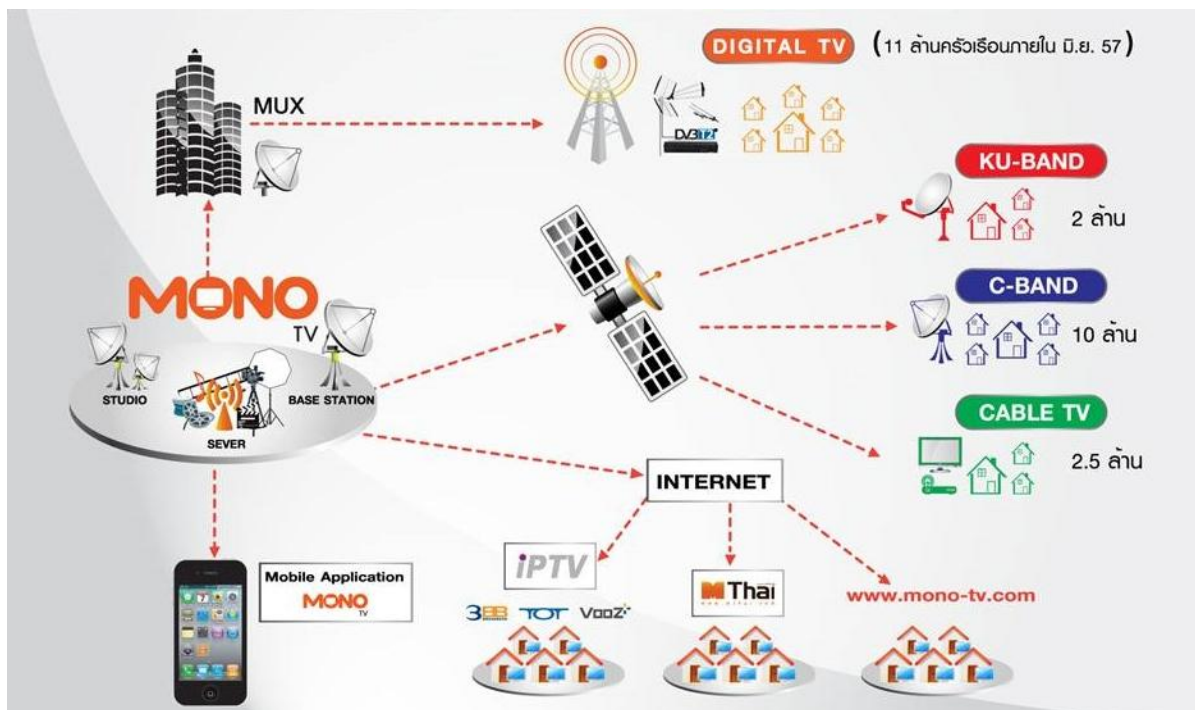
⁶ The seven winning bidders include:

1. Thai Broadcasting Co., Ltd. with bid price of Baht 2,355 million;
2. True DTT Co., Ltd. with bid price of Baht 2,315 million;
3. GMM SD Digital TV Co., Ltd. with bid price of Baht 2,290 million;
4. BEC-Multimedia Co., Ltd. with bid price of Baht 2,275 million;
5. R.S. Television Co., Ltd. with bid price of Baht 2,265 million;
6. Mono Broadcast Co., Ltd. with bid price of Baht 2,250 million;
7. Bangkok Business Broadcasting Co., Ltd. with bid price of Baht 2,200 million.

⁷ The authorized operators of Digital Network Services, namely the RTA, MCOT Plc., the Public Relations Department and Thai Public Broadcasting Service (Thai PBS), collect a monthly network service fee for SD variety channels at Baht 4.72 million, Baht 4.76 million, Baht 4.60 million and Baht 4.60 million respectively.

The Company will operate the digital TV business through MB, a subsidiary that is newly established to directly engage in this business and to be a holder of the license to use allocated frequencies for national commercial digital television services on the standard definition (SD) variety channel. Its objective is to produce and introduce quality TV programs to provide not only enjoyment but also knowledge and useful information for viewers with a variety of content in trendy format suitable for people of all ages. The programs will be televised on Channel 29 which is accessible extensively on all platforms such as the digital TV with converter set-top box, the satellite dish in C Band and KU Band, local cable TV, online TV at www.29monotv.com, and application on smart phone. At present, MB has trial-run the digital broadcasting with the RTA to be ready for official broadcasting by the timeline to be further announced or determined by the NBTC.

Diagram of Mono TV Channel's digital TV broadcasting



MB plans to produce/broadcast programs in the categories of entertainment, news and information for public interest, and children and youth at a ratio of 70 : 25 : 5. Program concepts and formats for each category are as follows:

- Entertainment

Variety and lifestyle

Mono Group already is skillful in this type of entertainment programs and will therefore produce the programs themselves. Program content will focus on creative ideas and useful information in various fields, including fashion and entertainment such as different lifestyles of celebrities. Viewers can then adapt the information, knowledge and viewpoints learned from the programs to their daily life.

Series/Movies

Having engaged in entertainment business, Mono Group has both produced and purchased copyrighted series and movies from abroad for broadcasting on various platforms such as

website, mobile phone, satellite TV, etc. It accordingly plans to broadcast all of the series and movies produced by itself and those copyrighted films as well.

Sports

MB plans to purchase copyrighted sports programs from abroad to offer both knowledge and enjoyment to viewers through sports and recreational programs, including programs that promote healthcare and quality of life.

Game shows

MB plans to either find a partner or procure copyrighted game show programs from overseas in order to offer novel and trendy programs to the audience.

Soap operas

MB is looking to produce its own soap operas and/or find a partner to handle the production, with the goal of upgrading program standards in terms of both content and technique so as to ensure the audience's complete and joyful viewing experience.

- News and information for public interest

MB will concentrate on presenting news and analytical reports in a straightforward, quick and timely manner with well-rounded information to assure that the audience can access all aspects of news and information and can efficiently make their own judgment.

- Children and youth

MB will deliver programs that contribute to learning promotion and child and youth development. Program content will aim to enhance knowledge and understanding, as well as properly inculcate creative thinking and imaginative ability in children and youth, along with enjoyment.

Other programs will be concerned with useful information for the disabled and the less fortunate. It is one of Mono Group's commitments to provide the underprivileged with an access to news and information and an opportunity to voice their concerns or opinions, which will be a crucial starting point to promote equality in the society.

MB also plans to select external quality producers or small production houses to join in producing or creating programs for broadcasting on its TV channels, with a sign language interpreter and subtitle available for the hearing impaired viewers.

Competition strategies

1. To set a well-defined program format and positioning, with a target on middle- to high-end segments or urban people in the provinces.
2. To offer trendy programs with interesting content by using social media for the channel and all programs.
3. To be prepared for broadcasting on all platforms such as television, mobile phone, tablet and computer so as to create a competitive edge in sales of advertising.
4. To optimize the use of the existing contents produced by Mono Group itself or purchased from abroad.

3.2 Benefits of the transaction

(1) Expansion of viewership base

The entry into the digital TV business will enable the Company to expand its viewership base and diversify more into TV broadcasting business. It expects that TV audience will become its major target group in the future since terrestrial television or free TV is the most accessible media, coupled with the NBTC's policy to allow people from all parts of Thailand to access digital TV signals. MB itself seeks to produce and introduce quality programs that are viewable around the clock, with a variety of joyful and informative content. Program proportion is determined to fit viewers of all ages in a bid to expand new customer base.

(2) Increase of income earning ability in the television broadcasting business

The entry into this transaction will enable the Company to access the free TV audiences who are a massive group of population. Since advertising budgets in the free TV business are huge, the Company will be able to generate more income from sale of advertising airtime or from advertising fees. Television is the main media to which product owners and advertising agencies have given a great importance because it is most influential to consumers' perception. Although the increase in number of commercial digital TV to 24 channels from the existing six channels in the analog system will heighten competition in the advertising market, the audiences will at the same time enjoy better quality programs amid such tougher competition and the average advertising fee rate will relatively be cut down. Meanwhile, the advertising market will likely expand. New users of advertising services or small-scale operators will be able to access free TV media to a broader extent. The advertising budgets will then be allocated to digital TV operators that are increasing in number. The entering into the digital TV business will provide the Company with an opportunity to grow its advertising revenue from television broadcasting in the future.

Under the NBTC's regulations on general television broadcasting services, cable TV and satellite TV must carry signals of the 24 commercial service digital TV channels and the 12 public service channels to their customers. In this regard, MB will lease additional satellite TV signals so as to allow its digital TV programs to be broadcast on other platforms such as cable TV or satellite TV. This helps to ensure a viewership base for the digital TV broadcasters. Mono TV will be accessible via TrueVisions channel which has a large viewership base of as high as 2 million people. This will be beneficial to the Company in the initial period when digital TV is not yet fully accessible in all parts of the country (the NBTC requires that, by June 2014, the mux network service providers for all 24 commercial service digital TV channels must reach people in 11 major cities, namely Bangkok, Nakhon Ratchasima, Chiang Mai, Songkhla, Ubon Ratchathani, Surat Thani, Rayong, Sing Buri, Sukhothai, Khon Kaen and Udon Thani, where there is high purchasing power, and must cover 22 million households countrywide within the next four years). In view of this coupled with the terrestrial digital TV coverage of 11 million households in the first year of its operational commencement (2014), Mono TV (digital TV) will then have a chance to expand the existing viewership base of the satellite TV, a key factor helping to grow revenue and increase advertising fee rate for the Company.

(3) Strengthening of competitiveness from existing readiness and expertise in the business

Mono Group has more than 10 years' experience and expertise in production and creation of various forms of entertainment content. It has produced programs for broadcasting on a satellite TV, "Zaa Network Channel," since 2010, or about four years, and is well prepared in terms of work units, personnel and technology which could support the digital TV business. In undertaking the digital TV business, the Company will focus on entertainment programs in which it is adept such as variety/lifestyle, series/movies, sports, soap operas, and so on, with

information and materials already available from its existing business operation. Such readiness and experience, together with the Company's policy to expand the related and mutually supporting businesses on a comprehensive basis, will help to continuously draw the target groups' interest in its program creation and enhance its competitiveness in the long term.

(4) Optimum use of resources and assets

Mono Group has engaged in the core activity as a provider of entertainment content and information on the Internet, satellite TV, publications and mobile phone. The group has thereby invested in and amassed media-related resources, including quality content and talented personnel adept in creating numerous entertainment programs in diverse formats. Therefore, the entry into fully-fledged free TV business or as a digital TV broadcaster will allow the group to utilize its existing resources and assets for development of program broadcasting on the free TV, which is a mass market covering viewers nationwide as well as a market for general consumers. This will ensure a worthwhile use of the group's resources and assets, as well as cost effectiveness achievable through multi-channel broadcasting, thus creating economies of scale and greater returns in the long run. Moreover, the additional investment in production sites and studios and procurement of related equipment will help to improve suitable premises and make available cutting-edge equipment to support business operation and enhance the group's digital TV business operation efficiency.

(5) An opportunity of client base expansion or income earning from all platforms

The entry into the free TV business will enable the Company to reach a more extensive viewership base covering countrywide population and thus helping to broaden its TV viewership base. The Company can then increase revenues from other media businesses from such larger TV viewership base through sales of advertising via the contents provided on the existing platforms already operated by the Company such as websites and mobile applications, which are the online and 3G target groups with high growth potential in the future.

(6) Creation of value added and favorable returns for shareholders in the long term

Despite the anticipation that the free TV business will incur loss or will not generate a great profit in the initial period, with MB expected to incur a loss from operation of Baht 173 million in year 1 (2014) according to the financial projection, our study however shows that, given the Company is able to successfully operate the business as planned, it will earn a profit in the long term. The net present value (NPV) of its free cash flow over the 15-year License term is estimated at Baht 6,713 million, with an internal rate of return of 33.18% per year and a pay-back period of 6.31 years. Thus, such investment in the digital TV business will create value added for the Company, built on its existing business, and yield a good return for shareholders in the long run.

(7) Reputation and image as a national television broadcaster

The migration into digital television broadcasting marks a radical evolution in almost 60 years of Thai television history. It will enable Thai people to access a more diverse range of news, information and entertainment content, compared with the existing access through only six analog TV channels. The frequencies will be allocated for free-to-air digital terrestrial TV broadcasting. The NBTC requires that the service network be expanded to cover 22 million households nationwide within four years. As such, the entry into the digital TV business under the 15-year License protected and supervised by the NBTC will be a guarantee for the Company's digital TV business operation and help to promote its reputation and image as a national television broadcaster comparable with the six original free TV broadcasters, with

services accessible to all parts of the country. It will emerge as another alternative TV channel for Thai people to view diverse news and information content.

3.3 Impacts and risks from the transaction

(1) Risk from potential loss at the initial period of investment

MB will bear a considerable amount of fixed cost throughout the period of operation under the License. One major item is *amortization of the License* which is worth Baht 2,250 million. If MB chooses to amortize the License by straight line method, the amortization cost will be Baht 150 million per year. Another major item is the *Network Service fee* of approximately Baht 56.64 million a year, which, when aggregating with such amortization cost, will make up a total cost of about Baht 206.64 million per year. There are also operating costs and other relevant expenses, including depreciation of property and equipment, interest expenses, etc. Meanwhile, advertising revenues, the main income source, will remain small in the early period since it will take time to build a viewership base and gain popularity or rating of the Company's channel by providing programs and contents that match the target groups' demand so as to assure the advertisers that their products and services will reach the desired target groups. This is consistent with the Company's forecast that advertising fees and occupancy rate in the initial period will not be so high, but will gradually increase. As such, MB will likely operate at a loss at the early stage, which will consequently have an impact on the overall performance of the Company, as the parent of MB, with a possible drop in its net profit, and will also affect dividend obtainable by its shareholders in the future.

(2) Risk from return on investment not coming out as projected

Television broadcasting business will likely be prone to intensified competition in the future, triggered by an instant increase in number of free TV by at least 24 new channels (commercial service), from the original number of only six channels, after the NBTC has granted the License to bid winners. It is therefore expected that product/service owners and advertising agencies will have more choices of advertising media via television which may lead to a decrease in advertising fees in the future. Income from advertising fees is the main revenue source of this business. Such income does not rely totally on factors that are controllable by the management, but partly depends on growth in the overall advertisement market which relates directly to national economic situation that is presently threatened by internal political instability and thereby causing a delayed spending of advertising budgets. There is also another risk factor from a delay in the switch-over from analog to digital TV broadcasting, resulting from both the installation of digital TV network by service providers and, on the reception side, the installation of set-top box or television sets accessible to digital signal by households that will be sponsored via a discount coupon by the NBTC as from April 2014 onwards.

Given that the Company is affected by these risk factors such that it is unable to successfully operate the digital TV business or to grow income from advertising fees as planned or its costs and expenses are materially higher than the projection, return on investment will then fall below the estimate and may hurt overall performance of the Company and dividend receivable by its shareholders in the future.

(3) Risk from lowered liquidity

This transaction involves a consideration payable in the total amount of approximately Baht 3,186.56 million, comprising 1) License fees of Baht 2,250 million, payable in six installments within five years counting from the date of obtaining the License; 2) mux network service fees payable in monthly installments each of Baht 4.72 million; and 3) investment in production sites, studios and equipment totaling Baht 120 million, gradually

made within five years. Such consideration could affect the Company's liquidity. However, these expenses will be gradually paid and not be payable in one lump sum. MB has prepared funding sources initially from self-financing from its start-up registered capital of Baht 500 million and also from external source, i.e. a commercial bank which has already granted a long-term loan, overdraft loan and credit line via P/N issuance in the total amount of Baht 1,500 million. In addition, MB will in the future utilize its own funds available from the digital TV business operation. Based on the financial projection of MB (see the table illustrating cash flow from the digital TV business operation of MB during 2014-2029 in Item 4.1 Fairness of Price), net cash used in 2014-2017 (including the installment payments for the acquired assets due in those years) will be Baht 1,680 million in total, whereas cash flow receivable from both internal fund and external source through borrowing from a commercial bank as mentioned above will be an aggregate of Baht 2,000 million. Moreover, it is expected that cash on hand and cash receivable from future operation of MB will be sufficient for financing such investment in assets under this transaction.

(4) Risk from higher debt and interest expenses

The Company's total liabilities will increase, subsequent to the borrowing by MB from a commercial bank with a total available credit line of Baht 1,500 million (comprising a long-term loan of Baht 1,350 million for the License fees and a working capital loan of Baht 150 million). Besides, it will have to record the accrued License fees not yet due, amounting to Baht 2,004.11 million (VAT included) as of February 10, 2014, as liabilities in financial statements. This portion of liabilities will gradually decrease according to the installment payment for the License fees.

The lender bank has set out a financial covenant, requiring MB to maintain a debt (interest bearing) to equity ratio throughout the loan period at not over 3.0 times, whereby loans from directors and/or loans from Mono (parent company) can be counted as shareholders' equity. At present, before entering into this transaction, MB has a registered capital of Baht 500 million and has not yet raised any loan. According to the financial projection for 2014-2029, MB will be able to maintain the financial ratio as required by the financial institution, while at the same time the Company will monitor and ensure that MB could fulfill such financial covenant and will render financial support to MB as deemed necessary and appropriate in the future.

In addition, MB will bear interest expenses on the above borrowing at an interest rate of MLR - 0.5% per annum throughout the loan period, which will end in 2022, and a guarantee fee based on the guarantee facility provided by a bank against payment for the not-yet-due unpaid balance of the License fees.

(5) Risk from failure to obtain ratification from the shareholders for the entry into the transaction

In entering into this transaction, MB has completed the process of auction for the License and payment for first installment of the License fees, as well as execution of the Network Service Agreement, which are part of the Preconditions to be fulfilled before obtaining the License. These steps have been taken while the Company has not yet obtained approval from the shareholders' meeting for its subsidiary to enter into the proposed transaction. This is because the transaction is of competitive bidding nature in which MB is required to bid against a number of unrelated third parties in order to obtain the License and any advance disclosure of the bid price or other sensitive information to the general public may affect the outcome of the auction.

The Company will propose details of the entry into the transaction to the 2014 Annual General Meeting of Shareholders to be held on April 11, 2014 so as for the shareholders to give ratification for the transaction with a required vote of not less than three-fourths of the

total votes of the shareholders attending the meeting and entitled to vote. In the event that the shareholders' meeting resolves not to ratify the transaction that has already been executed by MB, MB will subsequently be unable to proceed with the business operation under the License. The License will then be deemed invalid and MB be deemed to have breached the agreement with the NBTC. As such, the following ensuing impacts will be posted on the Company and/or MB:

- 1) MB may not request a refund of the License fees already paid to the NBTC and is still obliged to completely pay the remainder of the fee to the NBTC (the License fee amounts to Baht 2,250 million in total).
- 2) If MB fails to pay the remainder of the License fees to the NBTC within the specified period of time, the NBTC has the right to demand the guarantor bank to pay the fees on behalf of MB until the fees are completely paid in accordance with the letter of guarantee provided to the NBTC.
- 3) In the event that the bank has paid the fees to the NBTC on behalf of MB, the bank shall be entitled to demand MB to pay back the fees together with other expenses and damages (if any) in accordance with terms and conditions agreed upon with the bank. In this respect, the Company has furnished guarantee for the said guarantee facility from bank for MB.
- 4) MB may face legal action brought by the NBTC to demand indemnification for other damages such as an opportunity loss arising from non-receipt of annual License fees (2% of revenues before deduction of expenses) and yearly contribution to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest (2% of revenues before expenses), including other expenses to be incurred if the NBTC has to re-organize an auction to acquire a new licensee in replacement of MB. In any case whatsoever, the NBTC must prove to the court that it actually suffers from such damages since this matter has not been specifically prescribed in details by law.

As regards the Network Service Agreement executed by MB with the RTA, the security placed under such agreement may be confiscated (equal to two-month rental fees of Baht 9.44 million) and MB will be held liable for paying other indemnities to the RTA pursuant to terms and conditions set forth in the agreement, including, for example, payment for transmitters, antennas and other equipment already installed by the RTA, payment for expenses arising from preparation for network service provision, payment for loss of opportunity for the monthly service fees obtainable by the RTA until it could acquire a new service user, and so on. However, the RTA must first provide a proof of such loss to the court and has the right to claim for such damage not more than the actual amount of loss.

3.4 Adequacy of funding source for the asset acquisition

The asset acquisition transaction has a total value of consideration of Baht 3,186.56 million with details as follows:

Acquired assets	Consideration payable (Baht million)	Payment terms
1. The License	2,250.00	Payable in six installments within about five years from the date of obtaining the License

Acquired assets	Consideration payable (Baht million)	Payment terms
2. Network Service Agreement	816.56	Payable in monthly installments each of Baht 4.72 million throughout the agreement term
3. Production sites, studios and equipment for digital TV broadcasting	120.00	Gradually invested within about five years
Total	3,186.56	

Details of yearly payments are as follows:

(Unit: Baht million)	2014	2015	2016	2017	2018	2018	2019 - 2028 (Approx. amount/year)
License fees	377.00	301.00	412.00	412.00	374.00	374.00	-
Network service fees	56.64	56.64	56.64	56.64	56.64	56.64	56.64*
Estimated investment in production sites, studios and equipment	40.00	20.00	20.00	20.00	20.00	-	-
Total	473.64	377.64	488.64	488.64	450.64	430.64	56.64*

Note: *Except for the final year (2028) when the service fees will be Baht 23.71 million.

MB will use sources of financing for the transaction from cash available at present and cash to be received from future operation, together with a long-term loan from a commercial bank. MB had cash balance of Baht 12.53 million as at December 31, 2013 and received cash from capital increase of Baht 37.50 million on January 16, 2014 and another Baht 450.00 million on February 7, 2014, altogether making up total cash of approximately Baht 500.03 million. It also has been granted a long-term loan, overdraft loan and P/N credit line from a commercial bank totaling Baht 1,500 million to be used for payment of the License fees. Based on the financial projection of MB (see the table illustrating cash flow from the digital TV business operation of MB during 2014-2029 in Item 4.1 Fairness of Price), net cash used in 2014-2017 (including the installment payments for the acquired assets due in those years) will be Baht 1,680 million in total, whereas cash flow receivable from both internal fund and external source through borrowing from a commercial bank as mentioned above will be an aggregate of Baht 2,000 million. MB will also have cash flow available from its future operation.

The loan agreement signed with the commercial bank does not stipulate any condition that affects rights of the shareholders of the Company. If necessary, the Company can render financial support to MB, its 99.99%-owned subsidiary, so as to ensure a success in this transaction. As at December 31, 2013, the Company and its subsidiaries had cash and current investments-deposits with financial institutions of Baht 2,276.98 million.

In view of the financing sources described above, we deem that MB has adequate sources of funds to be used for the acquisition of assets relating to the operation of the digital TV business.

4. Fairness of price and conditions for the transaction

4.1 Fairness of price

MB will acquire the license to use allocated frequencies for national commercial digital television services (broadcasting services covering all parts of the country) on the standard definition (SD) variety channel from the NBTC for a 15-year term at the bid price of Baht 2,250 million. MB has also entered into the Standard Definition Terrestrial Digital Television Network Service Agreement with the RTA to enable its broadcasting to reach all parts of Thailand for a term of 14 years and 5 months with a total service fee of Baht 816.56 million. MB estimated that additional investment for supporting production and other relevant services such as production sites, studios as well as procurement of related equipment will be around Baht 120 million which will help enhance MB's digital TV business operation efficiency.

The Company will operate the digital TV business through MB, a subsidiary that is newly established to directly engage in this business and to be a holder of the License. Its objective is to produce and introduce quality TV programs to provide not only enjoyment but also knowledge and useful information for viewers with a variety of content in trendy format suitable for people of all ages. The programs will be televised on Channel 29 which is accessible extensively on all platforms such as the digital TV with converter set-top box, the satellite dish in C Band and KU Band, local cable TV, online TV at www.29monotv.com, and application on smart phone.

To identify reasonableness of the transaction price, we have analyzed and compared the investment cost of the digital TV business with the total cash flow to be received from such investment by estimating net present value of free cash flow, internal rate of return and payback period based on cash flow projection of MB's digital TV business over a period of 15 years from the first date of broadcasting in the digital system (April 1, 2014 - March 31, 2029). MB will begin generating revenues from broadcasting as from July 1, 2014 onwards.

We have prepared the said cash flow projection of MB's digital TV business based on information and assumptions obtained from Mono and from interviews or enquiries with its management together with analysis of other information relating to the Digital Television Business. The advertising fees and occupancy rates are deemed as the key assumptions and have significant impacts on future cash flow projection of the business. **The said assumptions have been determined from the management's forecast based on some survey and marketing that has been conducted.** We have made adjustments to some of the assumptions such as advertising rates, cost of program production, etc. in order to reflect market situation and competition in the industry as well as the overall economic condition. Digital TV business is still a new business of the Company. Despite the similar operations to those of the satellite TV that is being operated by the Company, the advertising fees of satellite TV at Baht 3,000 - 20,000 per minute are considerably lower than the advertising fees in free TV business.⁸ As such, the projection of advertising fees of digital TV, which is free TV, cannot be based on historical data of satellite TV business. Besides, it is anticipated that in the initial period the advertising fees of digital TV business will not be as high as those of the original free TV because the emergence of as many as 24 new channels will give rise to tougher competition and, hence, the advertising fees will likely go down.

For the advertising fees of digital TV business, no median price or market price is clearly determined and can be used as a benchmark price. Besides, at the early stage of the digital

⁸ The advertising fee per minute of the free analog TV during "prime time" at 19.00-22.00 hrs. is charged at Baht 480,000 on Channel 3, Baht 480,000 on Channel 5, Baht 500,000 on Channel 7, and Baht 380,000 on Channel 9, and at 22.00-24.00 hrs. is charged at Baht 330,000-430,000 on Channel 3, Baht 300,000 on Channel 5, Baht 360,000-390,000 on Channel 7, and Baht 300,000-320,000 on Channel 9 (source: *Krungthep Thurakit newspaper*, dated February 26, 2014, news headlined "The Association to discuss digital TV advertisement rates").

TV business operation when no program rating among the audience has yet been available, it is likely that product owners will not substantially shift their advertisement spending from the original free TV to the digital TV and, hence, advertisement rates of the digital TV might not be high. The keener competition will even lead to an advertising price war among the broadcasters. Meanwhile, the occupancy rate will hinge on customers' demand and popularity of any such program. Since this will be a new TV channel, there are no historical data available for use in establishing assumptions for such factors adopted in financial projection. The said assumptions have been determined based on a forecast by the management under the present business plans and economic environment. If the business plans, the economic situation or competitive condition and other external factors which have an impact on MB's digital TV business change significantly from the assumptions, the business value and internal rate of return appraised herein will change as well.

Key assumptions used in the financial projection are as follows:

1) Advertising income

Mono's readiness for and experience in satellite and cable TV business have been achieved for a certain period of time through Mono Production Co., Ltd., its subsidiary. Mono Production, which is a direct parent company of MB, has since 2010 engaged in production and creation of entertainment TV programs aired on "Zaa Network Channel." It offers a broad variety of quality programs, broadcast around the clock in full HD (High-Definition) format through satellite TV in C-Band and KU-Band, cable TV, smart phone and the Internet. As for MB, it plans to produce/broadcast programs in the categories of entertainment, news and information for public interest, and children and youth at a ratio of 70 : 25 : 5 throughout 24 hours a day.

Advertising income is estimated based on number of broadcasting hours per day, number of minutes for advertisements per hour, advertising rate per minute, and occupancy rate. MB will begin earning income from broadcasting as from July 1, 2014 onwards.

MB will broadcast its TV programs around the clock and bring in advertising income from those programs. The total amount of time for advertisements for each day will not exceed an average of 10 minutes per hour, according to the NBTC's notification stipulating that a commercial service broadcasting business that uses radio frequencies may generate income from advertising and business service provision in the maximum amount of 12 and a half minutes per hour, whereby the total amount of time for advertisements for a whole day shall not exceed an average of 10 minutes per hour.

	2014 (Jul-Dec)	2015	2016	2017	2018	2019	2020	2021
Growth rate of advertising fees	-	10%	10%	10%	10%	5%	5%	5%
Occupancy rate (%)	20%	30%	40%	50%	60%	70%	75%	75%
Advertising income (Baht million)	264	867	1,272	1,749	2,309	2,828	3,182	3,341

	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Mar)
Growth rate of advertising fees	5%	5%	5%	5%	5%	5%	5%	5%
Occupancy rate (%)	75%	75%	75%	75%	75%	75%	75%	75%
Advertising income (Baht million)	3,508	3,683	3,867	4,061	4,264	4,477	4,701	1,217

Advertising fees According to the management's projection prepared based on a survey on the demand coupled with viability of price quotation with agencies based on advertising budgets of customers of each agency, the Company believes that the advertising rates of free digital TV in the initial period will not be as high as those of the original free TV due to a great number of new-coming broadcasters which will heighten competition and relatively drive down the average advertising rates of free TV. However, the market will expand and SME operators can have a greater access to free TV advertisements and will spend more on advertising. Advertising budgets may be increasingly shifted from other media such as newspaper, magazine and radio to the free terrestrial TV media.

Moreover, the management expects that advertising fees will go up in the future as MB will provide contents that could gain more popularity, including soap operas, movies, international series, etc. Therefore, it is forecast that advertising fees will grow by 10% per year during 2015-2018 and by 5% per year from 2019 onwards.

Occupancy rate The management predicts that the occupancy rate will be 20%, starting in 2014, and will then grow by 10% per year until it reaches 75% in 2020 and onwards. In 2014, the first year of broadcasting in the digital system, the broadcasting will likely cover only big cities and the viewership will remain small. Advertisers may therefore wait until the viewership is large enough to make each advertisement worthwhile. The occupancy rate is expected to gradually edge up.

2) Cost of services

Cost of services consists of cost of program production, television network service fee payable to the RTA, satellite signal fee for satellite TV broadcasting under the NBTC's Must Carry rule which allows viewers to access TV programs on terrestrial, satellite and cable TV channels, the annual License fee and yearly contribution to the NBTC, License fee amortization cost, and advertising sales commission, details of which are as follows:

(Unit: Baht million)	2014 (Apr-Dec)	2015	2016	2017	2018	2019	2020	2021
Cost of program production								
Live program	18	19	20	21	22	23	24	25
Non-live program	99	237	382	534	694	762	800	841
Television network service fee	57*	57	57	57	57	57	57	57
Satellite signal fee	17*	17	17	17	17	17	17	17
Annual License fee and yearly contribution	11	35	51	70	92	113	127	134
License fee amortization cost	113	150	150	150	150	150	150	150
Advertising sales commissions	13	43	64	87	115	141	159	167
Total cost of services	327	557	740	936	1,147	1,263	1,334	1,390

Note: * Television network service fee in 2014 is calculated from service agreement period (Jan-Dec), while the RTA will collect the service fee at the rate specified for the stations already installed only. MB already started payment for the satellite signal fee as from January 2014.

(Unit: Baht million)	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Mar)
Cost of program production								
Live program	27	28	29	31	32	34	36	9
Non-live program	883	927	973	1,022	1,073	1,126	1,183	1,036
Television network service fee	57	57	57	57	57	57	57	14
Satellite signal fee	17	17	17	17	17	17	17	4
Annual License fee and yearly contribution	140	147	155	162	171	179	188	49
License fee amortization cost	150	150	150	150	150	150	150	38
Advertising sales commissions	175	184	193	203	213	224	235	61
Total cost of services	1,448	1,510	1,574	1,641	1,712	1,787	1,865	1,211

- *Cost of program production*

Live Program As required by the NBTC, the licensees of business service provision must allocate not less than 25% of their broadcasting to news or information for public interest programs. The management expects that cost of live program production in 2014 will be Baht 18 million and will increase by 5% per year. Such cost is mainly based on cost of personnel and average pay increase rate of Mono Group. At the same time, since the group already provides news reports on its website at www.mthai.com, it will bear a minimal cost of news content for program production.

Non-Live Program This includes entertainment programs in various formats. MB will broadcast the contents produced by Mono Group itself or the purchased copyrighted contents. The management forecasts that cost of non-live program production will be Baht 0.10 million per hour in 2014 and will then grow by 5% per year. These contents will be categorized as intangible assets with an estimated useful life of five years and will be gradually recognized, according to the accounting period, as cost of program production.

- *Television network service fee* According to the *Network Services Agreement* made with the RTA, the network service fee is charged at Baht 4.72 million per month, or Baht 56.64 million per year.
- *Satellite signal fee* Satellite signal fee is charged for programs broadcast on satellite TV under the Must Carry rule and is payable throughout the License term. It is projected based on the fee expected to be paid to Thaicom Plc. at Baht 1.40 million per month, or Baht 16.80 million per year.
- *Annual License fee and yearly contribution* According to the NBTC's regulations, MB is obliged to pay an annual License fee at 2% of revenues before expenses and must pay a yearly contribution to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest at 2% of revenues before expenses directly and indirectly earned from advertisements.
- *License fee amortization cost* The bid price at which the License was acquired of Baht 2,250 million will be amortized by straight line method according to the License term of 15 years, or equal to Baht 150 million per year.

- *Advertising sales commissions* Advertising sales commissions are set to be 5% of annual income from advertising, based on the current sales commission rate of the Company.

3) Selling and administrative expenses

Selling and administrative expenses, consisting of salaries and welfare, office and studio rentals, other expenses and depreciation, are projected as follows:

- Salaries are forecast based on an estimated manpower of 200 persons with an average salary of Baht 20,000 per month, expected to grow 5% per year according to the average pay increase rate of Mono Group, and estimated welfare expenses of 10% of staff salaries.
- Office and studio rentals are incurred from renting of office space and broadcasting studios at Jasmine Building at rental fee of Baht 2.25 million per month or Baht 27 million per year, which is assumed to increase by 2.5% per year.
- Other expenses are estimated at Baht 2 million per month or Baht 24 million per year.
- Depreciation of additional investment in production sites and studios and procurement of related equipment totaling Baht 120 million will be made by straight line method over a period of 10 years and 5 years respectively.

4) Interest expenses

Interest rate is set to be equal to 6.375% p.a. based on interest rate on loan raised from a financial institution at MLR-0.50% p.a. (MLR currently stands at 6.875%). The loan repayment is scheduled to be completed by the end of 2022.

5) Income tax

Corporate income tax for 2014-2029 is estimated at 20%⁹ of profit before tax. In any year that MB incurs a loss, it can enjoy a tax loss carry forward for not more than five accounting years.

6) Working capital

Average collection period	60	days
Average selling period	45	days
Average repayment period	7	days

⁹ The IFA is of the opinion that upon a lapse of the period specified under the Royal Decree, issued under the Revenue Code on Tax Exemption (No. 555) B.E. 2555, stipulating collection of corporate income tax rate at 20% for an accounting period starting on or after January 1, 2013 but not later than December 31, 2014, the said corporate income tax rate of 20% will remain in effect because it will help enhance the country's competitiveness and support the forthcoming advent of Asean Economic Community in 2015. Since many of AEC member countries collect taxes at a rate lower than Thailand, it is unlikely for Thailand to levy a high tax rate so as to maintain domestic investment level and promote foreign direct investment.

(The shareholders can find more information from the research paper, titled "Reduction of Corporate Income Tax: A Gain or Loss for Thailand," dated August 2012, written by Bank of Thailand's academic team, available at <http://www.bot.or.th/Thai/EconomicConditions/Thai/South/EconomicPapers/ReasearchPaper/Corporate%20income%20tax%20rate.pdf>.)

The average collection period, average selling period and average repayment period are estimated based on the policy on working capital management for the TV broadcasting business operation of Mono Group.

7) Capital expenditure

- Capital expenditure relating to program production and television service, comprising additional investment in production sites, studios and related equipment such as cameras, editing equipment and other relevant equipment, totaling Baht 120 million is as follows:

(Unit: Baht million)	2014	2015	2016	2017	2018
Investment in production sites and studios	20	-	-	-	-
Investment in equipment	20	20	20	20	20

Investment in production sites, studios and equipment is depreciated by straight line method over a period of 10 years and 5 years respectively.

8) Discount rate

Discount rate used for estimating the net present value of cash flow of this project is 7.81%, which is calculated from weighted average cost of capital (WACC) according to the percentage of financing that is debt and equity of 3:1 based on the amount of existing loan from bank. WACC calculation formula is as follows:

Calculation of WACC:

$$WACC = K_e(E/V) + K_d(1-t)(D/V)$$

$$K_e = \text{Cost of equity}$$

$$K_d = \text{Interest rate on borrowing to finance the project, equal to 6.375\% p.a. based on interest rate on loan raised from a financial institution at MLR-0.50\% p.a.}$$

$$t = \text{Corporate income tax of 20\%}$$

$$E/V = \text{Percentage of financing that is equity, equal to 25.00\%, based on self-financing from establishment of MB with a registered capital of Baht 500 million}$$

$$D/V = \text{Percentage of financing that is debt, equal to 75.00\%, based on debt expected from this project operation of Baht 1,500 million}$$

$$V = D + E$$

Calculation of K_e :

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (Rf) Equal to 4.27% per year, based on average bid yield on the government bond with remaining maturity of 15 years as of January 10, 2014, which was the License auction result notification date and with such period of time consistent with the License term, (available from www.thaibma.or.th)

Beta (β) A variance between market return and closing market price of Mono shares retroactive to the first trading day until the auction result notification date (June 11, 2013-January 10, 2014), which is equal to 1.225 (source: Bloomberg as of January 10, 2014)

Rm Average rate of return on the SET over the past 25 years, a period that could reflect investment condition in different time periods better than shorter-term data (SET data from 1989 to 2013), equivalent to 13.79%

However, the discount rate calculated from WACC based on variation in financing structure under the financial projection for 2014-2029 will be equal to 8.44% - 15.93%.

Table summarizing cash flow projection for Digital TV business in 2014-2029

(Unit: Baht million)	2014	2015	2016	2017	2018	2019	2020	2021
Total income	264	867	1,272	1,749	2,309	2,828	3,182	3,341
Total cost of services	327	557	740	936	1,147	1,263	1,334	1,390
Selling and administrative expenses	110	117	125	132	140	140	140	140
EBIT	(173)	193	408	681	1,022	1,425	1,707	1,810
Less Income tax	-	-	55	118	187	270	329	354
Profit (Loss) after tax	(173)	193	353	563	834	1,155	1,378	1,457
Add: Depreciation	6	10	14	18	22	18	14	10
Add: License amortization cost	113	150	150	150	150	150	150	150
Add: Intangible asset amortization cost	99	237	382	534	694	762	800	841
Add/Less: Working capital	(10)	(76)	(48)	(59)	(71)	(74)	(51)	(21)
Less License fees	(377)	(301)	(412)	(412)	(374)	(374)	-	-
Less Capital expenditure								
Investment in studios and equipment	(40)	(20)	(20)	(20)	(20)	-	-	-
Investment in content	(495)	(690)	(724)	(761)	(799)	(839)	(880)	(924)
Free cash flow	(877)	(497)	(306)	14	437	799	1,411	1,512
PV of free cash flow	(828)	(436)	(249)	10	305	518	849	844

	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Mar)
(Unit: Baht million)								
Total income	3,508	3,683	3,867	4,061	4,264	4,477	4,701	1,217
Total cost of services	1,448	1,510	1,574	1,641	1,712	1,787	1,865	1,211
Selling and administrative expenses	141	142	145	150	155	161	167	43
EBIT	1,918	2,032	2,149	2,269	2,396	2,529	2,669	(37)
<u>Less</u> Income tax	381	406	430	454	479	506	534	-
Profit after tax	1,538	1,626	1,719	1,816	1,917	2,023	2,135	(37)
<u>Add</u> : Depreciation	6	2	-	-	-	-	-	-
<u>Add</u> : License amortization cost	150	150	150	150	150	150	150	38
<u>Add</u> : Intangible asset amortization cost	883	927	973	1,022	1,073	1,126	1,183	1,036
<u>Add/Less</u> : Working capital	(22)	(23)	(24)	(25)	(26)	(28)	(29)	512
<u>Less</u> License fees	-	-	-	-	-	-	-	-
<u>Less</u> Capital expenditure								
Investment in studios and equipment	-	-	-	-	-	-	-	-
Investment in content	(971)	(1,019)	(1,070)	(1,124)	(1,180)	(1,239)	(1,301)	(337)
Free cash flow	1,584	1,662	1,748	1,838	1,933	2,033	2,138	1,211
PV of free cash flow	820	799	779	760	741	723	705	371

PV of free cash flow (Baht million)	6,713*
Internal rate of return (IRR) (per year)	33.18%
Payback period (years)	6.31

Note: * By using the discount rate calculated from WACC based on variation in financing structure under the financial projection for 2014-2029 of 8.44% - 15.93%, the PV of free cash flow will become Baht 3,843 million.

The estimated net present value of cash flow from the project, using WACC of 7.81% as the discount rate, is equal to Baht 6,713 million, with IRR of about 33.18% per year which is higher than the said WACC of 7.81% (calculated from percentage of financing that is debt and equity of 3:1 based on the amount of existing loan from bank), and is higher than WACC which is equal to 8.44% - 15.93% (calculated from financing structure that is variable in each year according to the financial projection for 2014-2029). The said IRR is also higher than the interest rate on loan for financing the project of 6.375%. The project's payback period is around 6.31 years. Such IRR is considered favorable.

4.2 Fairness of conditions for the transaction

In this transaction in acquisition of the License, MB, as the winning bidder for the License from the NBTC, is obliged to fulfill a number of conditions prescribed under the NBTC's Notification Regarding Rules and Procedures for Approval of the Use of Spectrum for Digital Television Broadcasting Services and other relevant notifications, of which the key conditions are as follows:

- MB must place an auction deposit with the NBTC at 10% of reserve price, or equal to Baht 38 million, must pay the License fees according to the payment schedule set forth by the NBTC, and must furnish a bank guarantee against payment of the unpaid balance of the fees. These conditions are to be observed by all licensees on an equitable basis. The payment terms for the License fees specified to be made in installments within about five years from the date of obtaining the License, or by early 2019, are considered fair and acceptable. MB will be able to operate the digital TV business after obtaining the License without having to pay the License fees immediately in full. In the initial period of operation, the operating performance may still not be strong enough and the major income from sales of advertising may not yet be fully brought in. As such, the gradual fee payment will be beneficial to all licensees.

Upon payment of each installment, MB must place a bank guarantee against payment for the unpaid balance of the fees. The outstanding guarantee amount will be reduced according to the accumulated amount of fees paid. In the case where MB is unable to operate business under the License, the License will then become invalid, whereby MB may not request a refund of the license fees already paid to the NBTC and is still obliged to completely pay the remainder of the fees to the NBTC (the total license fees are Baht 2,250 million). This condition is deemed to be a fair condition and provides an assurance that the NBTC will receive a complete amount of the License fees, which is commensurate with the bid winner's expectation to operate the digital TV business under protection and supervision of the NBTC.

- MB must pay the annual License fee at 2% of revenues before expenses and the yearly contribution to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest at 2% of revenues before expenses directly and indirectly earned from advertisements and other related revenues. These conditions are stipulated under the above NBTC notification and applicable to all licensees on an equitable basis. The amount paid will be in proportion to actual revenues earned, which is a condition commonly applicable in granting of licenses or rights for business or commercial operation in general.

The above key conditions are conditions under general practice and must be adhered to by all licensees on an equitable basis.

- MB must apply for television network services from the authorized digital TV network service provider within 30 days of officially winning the bid for the License. This is one of the Preconditions to be fulfilled by all bid winners before obtaining the License. MB has executed the Network Service Agreement with the RTA for a term of 14 years and 5 months, with service fees payable in monthly installments each of approximately Baht 4.72 million, or about Baht 816.56 million in total. While the RTA has not yet completed the installation of network stations as set forth in the Agreement, it will collect the fees at the rate specified for the already installed stations only. The RTA will guarantee the quality of its network services. If the broadcast cannot be made beyond the guaranteed service quality, MB may ask for a discount of service fees on an individual station basis and in percentage of disruption time compared with the monthly service fee of each station. This is also considered a fair condition. Moreover, the determination of service fees under such agreement, the discount of fees or a possible change of service fees in the future based on inflation rate or subject to the NBTC's approval, will be carried out by the RTA on an equitable basis for all parties.

Nonetheless, the Network Service Agreement signed by all License bid winners, including MB, with their respective service providers will expire in May 2028, representing a period less than 15 years. This is consistent with the remaining term of network service license awarded to those service providers (the said license was awarded by the NBTC in 2013 and is valid for 2013-2028). At the same time, the NBTC is still being in the process of issuing the digital TV license to the 24 bid winners, with the License expected to take effect in Q2/2014 and be valid during 2014-2029, thereby leading to an overlap of validity period between the network service license and the digital TV license. The management believes that the NBTC will make a remedy in the future in order to

prevent any risk from inability to use the digital TV network service for broadcasting. After all, the digital TV business is a national-level television broadcasting business undertaking under approval of the NBTC and subject to the NBTC's rules and regulations and must therefore be protected by the NBTC.

Based on the above reasons, we are of the opinion that **the conditions for the transaction are fair and do not cause the Company to lose any benefits.**

5. Conclusion of the Financial Advisor's opinion

In our opinion, the entry into this asset acquisition transaction by the Company's subsidiary, MB, consisting of the bid for and subsequent acquisition of the License, execution of the Network Service Agreement which is in compliance with the Preconditions, and investment in production sites, studios and related equipment, involving a total transaction value of Baht 3,186.56 million, will provide a good opportunity for the Company to expand the media and content business. The Company itself already has expertise in production and creation of a variety of content and entertainment programs with particular strength in digital media. It can therefore leverage the existing business expertise to diversify into the free digital TV line, which fits well with Mono Group's policy to expand related businesses that can provide intra-group support on a comprehensive basis.

In addition, Mono Group has technological readiness from its core activities in mobile business, exploiting technology in serving all groups of customers' needs and presenting information in various digital formats to allow a more convenient and easier data access for customers. The Company plans to combine existing and new technologies to develop and modernize digital TV business and offer new fascinating viewing experience to its audiences.

The benefits to Mono from this asset acquisition transaction include its customer base expansion in the television broadcasting segment, stronger income earning capability from television business, stronger competitiveness built on its existing readiness and expertise in this business, an optimized utilization of existing resources and assets, an increased opportunity for customer base expansion or income earning on all platforms, an increased value added and return for shareholders in the long term, and the Company's reputation and image as a national television broadcasting service provider.

However, **the entry into this transaction could cause some impacts and risks to the Company**, comprising risk from loss at the initial period of investments, risk from return on investment not coming out as projected which may affect overall performance of the Company and dividend receivable by shareholders in the future, and risk from lowered liquidity and from higher liabilities and interest expenses arising from huge borrowing to finance the investment.

The Company is also exposed to risk from failure to obtain ratification from the shareholders for the entry into the asset acquisition transaction which has already been executed. This will subsequently lead MB to be unable to operate business under the License and MB will thereby be deemed to have breached the agreement made with the NBTC. In this case, MB may not request a refund of the license fee (first installment) already paid to the NBTC and is still obliged to completely pay the remainder of the fees in accordance with the obligation set forth in the letter of guarantee placed with the NBTC. As such, it will lose funds paid for the license fees in an amount equal to the bid price (Baht 2,250 million) and could also face a lawsuit demanding payment for other damage claims. With respect to the Network Service Agreement, the security placed under such agreement may be confiscated and MB will be held liable for paying other indemnities to the RTA, including, for example, payment for transmitters, antennas and other equipment already installed by the RTA, payment for expenses arising from preparation for network service provision, payment for loss of opportunity for the monthly service fees obtainable by the RTA until it could acquire a new service user, and so on. However, the RTA must first provide a proof of such loss to the court and has the right to claim for such damage not more than the actual amount of loss.

As regards the adequacy of funding source for the transaction amounting to Baht 3,186.56 million in total, MB will use its existing cash and cash to be received from future operation and will also raise a long-term loan from a bank. Moreover, if necessary, the Company is able to render financial support to MB, its 99.99%-owned subsidiary, so as to enable a success in this transaction. The Financial Advisor is of the opinion that **MB has adequate sources of funds for this transaction.**

To identify reasonableness of the transaction price, we have analyzed and compared the investment cost of the digital TV business with the total cash flow to be received from such investment. According to a projection of cash flow from such business undertaking by MB over a period of 15 years, the net present value of cash flow is estimated at Baht 6,713 million, with internal rate of return (IRR) of 33.18% per year and payback period of 6.31 years. Such IRR is higher than the weighted average cost of capital (WACC), which is equal to 7.81% per year (calculated from percentage of financing that is debt and equity of 3:1 based on the amount of existing loan from bank), and is higher than WACC which is equal to 8.44% - 15.93% (calculated from financing structure that is variable in each year according to the financial projection for 2014-2029). The said IRR is also and also higher than the interest rate on loan to finance the project, which is 6.375%. The said rate of return from this project is therefore considered favorable.

Moreover, we are of the opinion that **the conditions for the transaction are fair and do not cause the Company to lose any benefits.** The conditions pertaining to the License are conditions prescribed under the NBTC's Notification Regarding Rules and Procedures for Approval of the Use of Spectrum for Digital Television Broadcasting Services and other relevant notifications that must be adhered to by all licensees on an equitable basis. Likewise, the conditions under the Network Service Agreement, including the determination of service fees and a possible decrease or change of service fees in the future based on inflation rate or subject to the NBTC's approval, are deemed fair and equitable for all parties.

Based on the above rationale, we view that the Company will gain benefits from the proposed transaction and that the transaction is reasonable with a fair price and fair conditions. Therefore, it is recommended that the shareholders should give ratification for the asset acquisition transaction.

In deciding whether to give such ratification, the shareholders can consider the reasons and opinion of the Financial Advisor as described above. The final decision primarily depends on the individual shareholders' judgment.

We hereby certify that we have rendered opinion with due care and under professional standards by paying regard to the interest of the shareholders.

Yours sincerely,
Advisory Plus Company Limited

-Prasert Patradhilok-
(Prasert Patradhilok)
President

-Sumalee Tantayaporn-
(Sumalee Tantayaporn)
Operational Controller

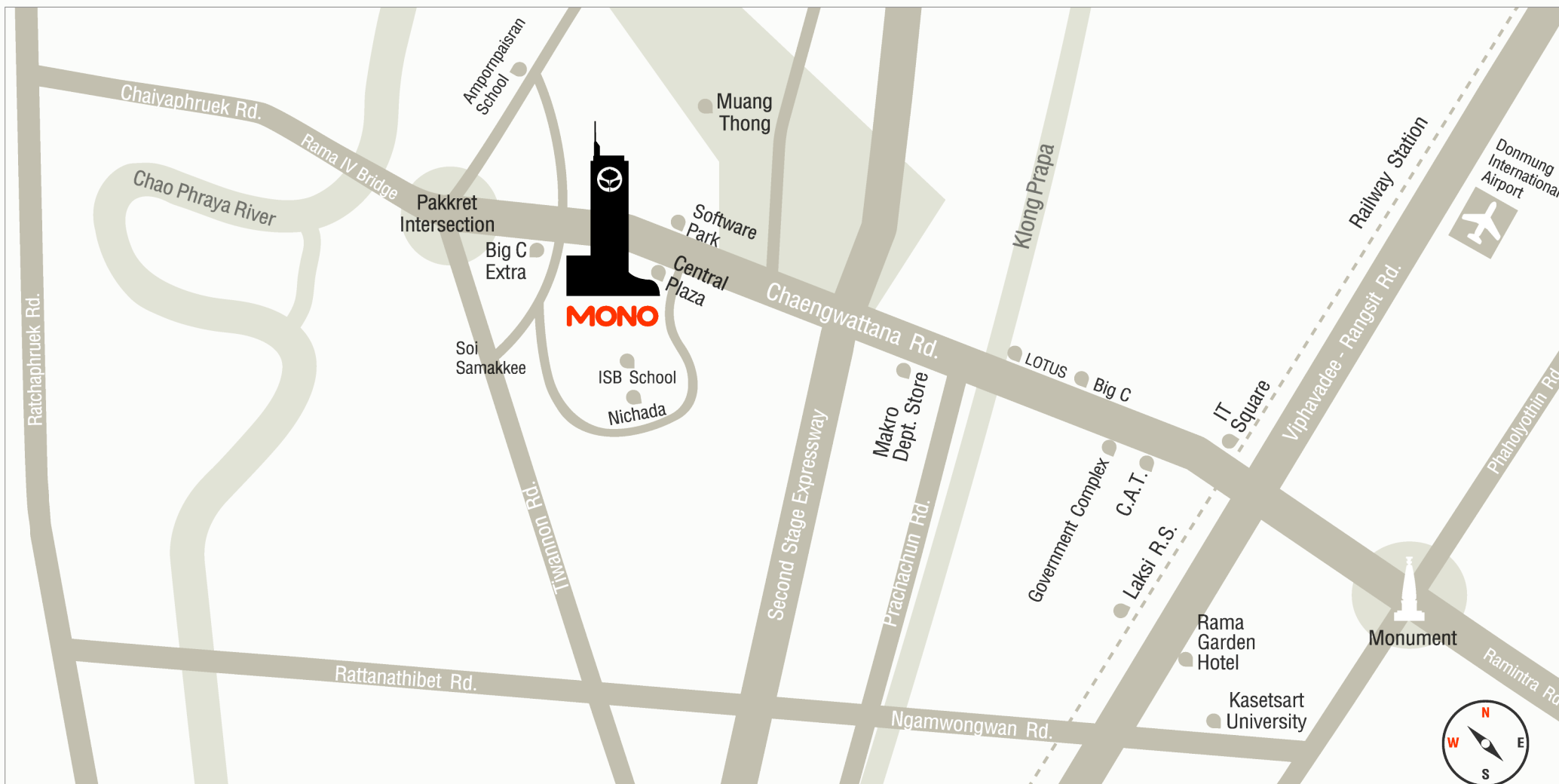
MONO



MAP OF MONO GROUP
AT JASMINE INTERNATIONAL TOWER

200 Moo 4 Chaengwattana Rd., Pakkred Nonthaburi Thailand 11120 Tel: +66 2502 0700

Bus No.: 51 52 150 166 356 Van: (Jatujak/ Meanburee/ Ram1/ Rangsit/ Victory Monument) - Pakkred



หนังสือมอบฉันทะ (แบบ ข)
Proxy (Form B)

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ Nationality
อยู่บ้านเลขที่ _____
Address

2 (เป็นผู้ถือหุ้นของ บริษัท โมโน เทคโนโลยี จำกัด(มหาชน) (“บริษัท”))

being a shareholder of Mono Technology Public Company Limited (“The Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____	หุ้น _____	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง ดังนี้
holding shares at the total amount of _____	shares _____	and having the right to vote equal to _____	votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____	หุ้น _____	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
ordinary share _____	shares _____	and having the right to vote equal to _____	votes _____
<input type="checkbox"/> หุ้นบุริมสิทธิ _____	หุ้น _____	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
preference share _____	shares _____	and having the right to vote equal to _____	votes _____

(3) ขอมอบฉันทะให้

Hereby appoint

(1) ชื่อ _____	อายุ _____	ปี	อยู่บ้านเลขที่ _____
Name _____	Age _____	years,	residing at _____
ถนน _____ ตำบล/แขวง _____			อำเภอ/เขต _____
Road _____ Tambol/Khwaeng _____			Amphoe/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____			หรือ _____
Province _____ Postal Code _____		or	
(2) ชื่อ _____	อายุ _____	ปี	อยู่บ้านเลขที่ _____
Name _____	Age _____	years,	residing at _____
ถนน _____ ตำบล/แขวง _____			อำเภอ/เขต _____
Road _____ Tambol/Khwaeng _____			Amphoe/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____			หรือ _____
Province _____ Postal Code _____		or	
(3) ชื่อ _____	อายุ _____	ปี	อยู่บ้านเลขที่ _____
Name _____	Age _____	years,	residing at _____
ถนน _____ ตำบล/แขวง _____			อำเภอ/เขต _____
Road _____ Tambol/Khwaeng _____			Amphoe/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____			
Province _____ Postal Code _____			

คนหนึ่งคนใดเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันศุกร์ที่ 11 เมษายน 2557 เวลา 09.00 น. ณ ออดิทอเรียม ชั้น 3 อาคารจัสมีน อินเตอร์เนชั่นแนล เลขที่ 200 หมู่ 4 ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2014 Annual General Meeting of Shareholders held on Friday 11th April 2014 at 09.00 hrs. at Auditorium, 3rd Floor, Jasmine International Tower, No.200 Moo4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120 or on date at time and place as may be postponed or changed.

1. ผู้รับมอบฉันทะ โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย
For a proxy holder, please bring this proxy form to show at the meeting.
2. ผู้มอบฉันทะ กรุณาแนบสำเนาเอกสารแสดงความเป็นผู้ถือหุ้นมาพร้อมหนังสือมอบฉันทะ
Copy of identity document of proxy grantor is required to attach with proxy form.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows :-

- วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2556 ซึ่งประชุมเมื่อวันที่ 13 มีนาคม 2556
 Agenda No. 1 To consider certifying the minutes of the 2013 Annual General Meeting of Shareholders, held on March 31, 2013.
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) The proxy holder shall vote according to my/our intention as follows :-
- ☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain
- วาระที่ 2 รับทราบรายงานประจำปีของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2556
 Agenda No. 2 To acknowledge the Board of Directors' annual report on the Company's operation result during the year 2013
 (ไม่ต้องลงมติ เนื่องจากเป็นการรายงานให้ผู้ถือหุ้นรับทราบ)
 (No voting is required since this agenda is for acknowledgement only.)
- วาระที่ 3 พิจารณออนุมัติงบการเงินและรายงานผู้สอบบัญชีประจำปี สิ้นสุด 31 ธันวาคม 2556
 Agenda No. 3 To consider approving the Company's financial statements and auditor's report ended December 31, 2013.
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) The proxy holder shall vote according to my/our intention as follows :-
- ☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain
- วาระที่ 4 พิจารณออนุมัติการจัดสรรเงินกำไรเป็นทุนสำรองตามกฎหมาย และเรื่องเงินปันผลประจำปี 2556
 Agenda No. 4 To consider the allocation of net profit as legal reserve and the dividend for the year 2013.
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) The proxy holder shall vote according to my/our intention as follows :-
- ☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain
- วาระที่ 5 พิจารณออนุมัติแต่งตั้งผู้สอบบัญชีของบริษัท และกำหนดค่าตอบแทนการตรวจสอบบัญชี ประจำปี 2557
 Agenda No. 5 To consider an appointment of auditor and to fix audit fee for the year 2014.
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) The proxy holder shall vote according to my/our intention as follows :-
- ☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain
- วาระที่ 6 พิจารณออนุมัติเลือกตั้งกรรมการที่ออกตามวาระ และกำหนดค่าตอบแทนกรรมการสำหรับปี 2557
 Agenda No. 6 To consider the election of the directors to replace those who retire by rotation and fix the remuneration for the year 2014.
- 6.1 อนุมัติเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ
- 6.1 To approve the election of the directors to replace those who retire by rotation.
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) The proxy holder shall vote according to my/our intention as follows :-

1. ผู้รับมอบฉันทะ โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย
 For a proxy holder, please bring this proxy form to show at the meeting.

2. ผู้มอบฉันทะ กรุณาแนบสำเนาเอกสารแสดงความเป็นผู้ถือหุ้นมาพร้อมหนังสือมอบฉันทะ
 Copy of identity document of proxy grantor is required to attach with proxy form.

☐ การเลือกตั้งกรรมการทั้งชุด

The election of the complete set of the Board of Directors

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain☐ การเลือกตั้งกรรมการเป็นรายบุคคล ดังรายนามต่อไปนี้

The election of the individual director, namely;

1. ดร. โสรัจย์ อัสวะประภา / Dr. Soraj Asavaprapha

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain

2. นางพรณี วรวุฒิจงสทธิ / Mrs. Punnee Worawuthichongsathit

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain

3. นายศิริ เหลืองสวัสดิ์ / Mr. Siri Luengsawat

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain

6.2 อนุมัติกำหนดค่าตอบแทนกรรมการ

6.2 To fix the directors' remuneration.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows :-

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain

วาระที่ 7 พิจารณาให้สัตยาบันการประมูลและการได้มาซึ่งใบอนุญาตให้ใช้คลื่นความถี่ และการให้สัตยาบันใดๆ ที่จำเป็นและเกี่ยวข้อง
 Agenda No. 7 To consider rectification of digital TV license auction as well as other relevant rectification.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows :-

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain

วาระที่ 8 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 8 To consider other matters (if any).

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows :-

☐ เห็นด้วย/Agree☐ ไม่เห็นด้วย/Disagree☐ จดออกเสียง/Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้ในการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The voting of the proxy holder in respect of any agenda in contrary to the manner set forth above shall be considered incorrect and shall my/our vote.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the case where my/our designation for the proxy holder to vote in respect of any agenda is not specified or not clearly specified or if there is any agenda considered in the meeting other than those specified above, including any amendment or additional thereof, the proxy authorized to consider the matters and vote on my/our behalf as the proxy holder deems appropriate in all respects.

1. ผู้รับมอบฉันทะ โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย

For a proxy holder, please bring this proxy form to show at the meeting.

2. ผู้มอบฉันทะ กรุณาแนบสำเนาเอกสารแสดงความเป็นผู้ถือหุ้นมาพร้อมหนังสือมอบฉันทะ

Copy of identity document of proxy grantor is required to attach with proxy form.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

Any act or thing carried out by the proxy holder in the meeting except the case that the proxy holder not vote according to my/our intention as specified in the proxy form shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed _____ ผู้มอบฉันทะ/Proxy Grantor
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกลงคะแนนเสียงได้

The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting. The number of shares may not be divided to more than one proxy holder in order to divide the vote

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

With respect to the agenda on the election of the Company's Board of Directors, either complete set of the Board of Directors or individual director may be appointed.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there is any other agendas to be considered in addition to those specified in the above mentioned, the proxy grantor may specify such agenda on the continued list of proxy form B attached hereto.

1. ผู้รับมอบฉันทะ โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย
For a proxy holder, please bring this proxy form to show at the meeting.
2. ผู้มอบฉันทะ กรุณาแนบสำเนาเอกสารแสดงความเป็นผู้ถือหุ้นมาพร้อมหนังสือมอบฉันทะ
Copy of identity document of proxy grantor is required to attach with proxy form.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

The Continued list of proxy form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โมโน เทคโนโลยี จำกัด (มหาชน)

The proxy on behalf of the shareholder of Mono Technology Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันศุกร์ที่ 11 เมษายน 2557 เวลา 09.00 น. ณ ออดิทอเรียม ชั้น 3 อาคารจัสมิน อินเทอร์เน็ตเซ็นทรัล เลขที่ 200 หมู่ 4 ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2014 Annual General Meeting of Shareholders held on Friday 11th April 2014 at 09.00 hrs. at Auditorium, 3rd Floor, Jasmine International Tower, No.200 Moo4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120 or on date at time and place as may be postponed or changed.

วาระที่ _____ เรื่อง _____

Agenda No. Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate in all aspects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows :-
- ☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain

วาระที่ _____ เรื่อง _____

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วาระที่ _____ เรื่อง _____ เลือกตั้งกรรมการ (ต่อ)

Agenda No. Subject : The election of the directors (continued)

ชื่อกรรมการ/Name of director

☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain

ชื่อกรรมการ/Name of director

☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain

ชื่อกรรมการ/Name of director

☐ เห็นด้วย/Agree ☐ ไม่เห็นด้วย/Disagree ☐ จดออกเสียง/Abstain

1. ผู้รับมอบฉันทะ โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย
For a proxy holder, please bring this proxy form to show at the meeting.
2. ผู้มอบฉันทะ กรุณาแนบสำเนาเอกสารแสดงความเป็นผู้ถือหุ้นมาพร้อมหนังสือมอบฉันทะ
Copy of identity document of proxy grantor is required to attach with proxy form.