



March 24, 2022

Re: Invitation to the 2022 Annual General Meeting of Shareholders via Electronic Media

To: Shareholders of Mono Next Public Company Limited

- Enclosures:
1. A copy of the minutes of the 2021 Annual General Meeting of Shareholders, held on April 29, 2021
  2. The 2021 Annual Report (Form 56-1 One Report), including the Company's financial statements and auditor's report ended December 31, 2021, accessible through QR Code
  3. Company's financial statements and summary of management discussion and analysis from the 2021 Annual Report
  4. Profile of auditors
  5. Preliminary details of the directors retiring by rotation and proposed for re-election
  6. Profile of independent directors proposed to act as proxies for shareholders
  7. Regulations of Association of the Company, concerning shareholders' meeting
  8. Guideline for the shareholders on identity verification and procedures of attending the 2022 Annual General Meeting of Shareholders via Electronic Media (E-AGM)
  9. A proxy form (Form B)
  10. A map of the meeting place (The Meeting is conducted via electronic media only. There is no registration system at the meeting site.)

The Board of Directors' meeting No. 1/2022 of Mono Next Public Company Limited ("the Company") held on February 23, 2022 has resolved to call for the 2022 Annual General Meeting of Shareholders held via Electronic Media (E-AGM) on Monday, April 25, 2022 at 14.00 hrs. at the Company's Meeting Room, No. 29/9 Moo 4 Chaiyapruet Road, Bang Phlub, Pakkred, Nonthaburi to consider the following agendas:

**Agenda 1** To consider certifying the minutes of the 2021 Annual General Meeting of Shareholders, held on April 29, 2021

**Fact and reason**

The 2021 AGM was held on April 29, 2021. The Minutes was properly prepared and submitted to the Stock Exchange of Thailand ("SET") and the Ministry of Commerce within the period specified by law and published on the Company's website ([www.mono.co.th](http://www.mono.co.th)). A copy of the minutes of the 2021 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 2021 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 2021**

**Fact and reason**

The Company’s operation result of the year 2021 is shown in the 2021 Annual Report (Form 56-1 One Report) (Enclosure 2 and Enclosure 3) 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 2021.

**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, 2021**

**Fact and reason**

The Company’s financial statements and auditor’s report for the year ended December 31, 2021 as shown in the 2021 Annual Report (Form 56-1 One 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, 2021.

**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 approving the omission of the allocation of net profit as legal reserve and the omission of dividend payment for the year 2021**

**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. However, the Board of Directors shall consider the dividend payment



based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital.

#### **Opinion of the Board**

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the omission of the allocation of net profit as legal reserve because currently the Company has allocated an amount of net profit as a complete legal reserve. The total amount of the legal reserve is 51,970,000.00 Baht, or at least 10 percent of the Company's registered capital amounting 347,105,403.80 Baht. In addition, the Board of Directors also proposed the shareholders' meeting to approve the omission of dividend payment for 2021 operation results, as to reserve cash for a continual investment according to the Company's business plan.

Comparison of dividend payment for the year 2021 and 2020 (separate financial statement)

	2021 (Proposed year)	2020
1. Net profit (Loss) of the year (Baht)	44,667,812.47	(168,384,287.90)
2. Amount of shares	3,471,054,038	3,471,054,038
3. Annual dividend (Baht/Share)	Omission	Omission
4. Total dividend payment (Baht)	-	-
5. Dividend payment ratio	-	-

#### **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 the auditor and to fix the audit fee for the year 2022**

##### **Fact and reason**

To comply with Section 120 of the Public Limited Company Act B.E. 2535 which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof and by the opinion 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 be the auditor of the Company for the year 2022:

Name of Auditor	Register No.	Term of being Mono's auditor (Year)	Period approved by SEC
1. Ms. Krongkaew Limkittikul	5874	6	2020 - 2025
2. Mr. Supachai Phanyawattano	3930	3	2017 - 2022
3. Mr. Nattawut Santipet	5730	-	2017 - 2022



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 people. Besides, they belong to the same company with the auditors of the Company's subsidiaries. The Board of Directors shall be responsible that the financial reports finished in time.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2022 as the following details.

Details	2022 (Proposed Year)	2021
1. Audit Fee	1,300,000	1,300,000
2. Non-audit Fee	-	-
<b>Total</b>	<b><u>1,300,000</u></b>	<b><u>1,300,000</u></b>

The audit fee of 2022 was equal to 2021. During the past year, the Company has never taken non-audit fee from EY Office Limited and from other individual or audit office relevant to the auditors and EY Office Limited. For the benefit of shareholders, the Company herewith submits the profiles of those three auditors (Enclosure 4) together with this invitation letter.

#### **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 2022.

#### **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 and approve the election of directors to replace those who retire by rotation in 2022

#### **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. 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 director who has been in the office for the longest term shall firstly be retired."



Currently there are 8 director positions. Thus, three directors retiring by rotation shall be considered based on the longest terms of office in directorship. The following 3 directors who have to retire from office are:

1. Mr. Kriengsak Thiennukul
2. Mr. Charoen Sangvichaipat
3. Mr. Siri Luengsawat

**Opinion of the Board**

The proposed persons have been considered appropriate by the Board of Directors. As for the appointment of independent directors, the Board of Directors deemed that the proposed persons shall be able to give their opinion independently according to related regulations. The Board of Directors has considered and agreed with the Nomination and Remuneration 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 appropriate for the Company's operation. Nevertheless, no shareholder proposed anyone to be elected as the directors.

(The preliminary details of directors retiring by rotation and proposed for the re-election are shown in Enclosure 5)

As for the 2022 Annual General Meeting of Shareholders, the Company has given the opportunity to shareholders to propose suitable persons to be selected as the Company's directors for the Board of Directors to consider in advance from September 30 to December 31, 2021. In this regard, none of the shareholders proposed any names to be selected.

**Remark**

The Company's Regulations, Article 16, specifies the rules and method for voting directors as following:

- (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 the 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.

**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 7 To consider and approve the annual remuneration for directors in 2022**

**Fact and reason**

In 2021, 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 Nomination and Remuneration 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 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 2022 at the amount not exceeding 7 million Baht, which is of the same amount as that of the year 2021. Details are as follows:

Position	Remuneration per Month (Baht)	
	2022 (Proposed year)	2021
Chairman	70,000	70,000
Assistant Chairman	30,000	30,000
Director	20,000	20,000
Independent Director	20,000	20,000
Chairperson of the Audit and Corporate Governance Committee	20,000	20,000
Member of the Audit and Corporate Governance Committee	10,000	10,000
Chairman of the Nomination and Remuneration Committee	20,000 (Baht/attendance)	20,000 (Baht/attendance)
Member of the Nomination and Remuneration Committee	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
Other Benefits	None	None

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. Please see the details in 2021 Annual Report (Form 56-1 One Report) part Report of Corporate Governance.

**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 8**     **To consider approving the decrease in registered capital from 381,805,403.80 Baht to 347,105,403.80 Baht.**

**Fact and reason**

The Board of Directors has resolved the approval of the decrease in registered capital in the amount of 34,700,000 Baht, from previously 381,805,403.80 Baht to 347,105,403.80 Baht, by cancelling 347,000,000 authorized but unissued shares at the par value of 0.10 Baht per share as a result of ordinary shares remaining under a general mandate with the approval to issue and offer in 2021 Annual General Meeting of Shareholders and ending in 2022 Annual General Meeting of Shareholders.

**Opinion of the Board**

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the decrease in registered capital from 381,805,403.80 Baht to 347,105,403.80 Baht.

**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 have voting rights.

**Agenda 9**     **To consider approving the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease in registered capital.**

**Fact and reason**

The Board of Directors has resolved the approval of the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease in registered capital as follows:

“Clause 4.     Registered Capital     347,105,403.80 Baht     (Three Hundred and Forty-Seven Million,  
One Hundred and Five Thousand, and Four  
Hundred and Three Baht Eighty Satang)  
Divided into     3,471,054,038     Shares (Three Billion, Four Hundred and Seventy-One  
Million, Fifty-Four Thousand,  
and Thirty-Eight Shares)  
Par value     0.10 Baht (Ten Satang)  
Classified as:  
Ordinary Shares     3,471,054,038     Shares (Three Billion, Four Hundred and Seventy-One  
Million, Fifty-Four Thousand,  
and Thirty-Eight Shares)  
Preferred Stock     -     Shares (-)”

In this regard, the authorized director and/or a person who is assigned by such authorized director shall have authority to register for the change in Memorandum of Association with Department of Business Development as well as to amend and insert any statement or proceed complying with the registrar's order.



**Opinion of the Board**

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease in registered capital.

**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 have voting rights.

**Agenda 10** 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 2022 AGM on Thursday, March 10, 2022.

Please be invited to attend the 2022 AGM which will be held via electronic media (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) on Monday, April 25, 2022 at 14.00 hrs. at the Company's Meeting Room, No. 29/9 Moo 4 Chaiyapruke Road, Bang Phlub, Pakkred, Nonthaburi 11120. The electronic registration system will be open for the shareholders to register for attending the meeting at 12.00 hrs. The Company would like to ask the shareholders and/or the proxies for your kind cooperation to study Enclosure No.8) for the terms and conditions, the registration methods, the meeting procedures, and the vote casting process of the 2022 AGM, and accordingly prepare all the necessary documents for your identity verification as stated therein. Kindly submit your identity verification documents and the complete proxy form with your signature (in case of proxy) to the Company within April 17, 2022. For your convenience, the Company would like to recommend Proxy Form B as it 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 [www.mono.co.th](http://www.mono.co.th), Investor Relations section, Shareholder Information sub-category.

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:



- |                                     |   |
|-------------------------------------|---|
| 1. Mrs. Punnee Worawuthichongsathit | Chairman and Independent Director   |
| 2. Mr. Preecha Leelasithorn         | Independent Director, Chairman of the Audit and Corporate Governance Committee, and Chairman of Nomination and Remuneration Committee |
| 3. Mr. Kriengsak Thiennukul         | Independent Director, Member of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee     |
| 4. Mr. Charoen Sangvichaipat        | Independent Director, Member of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee     |

(Please view details of the recommended proxy holders in Enclosure 6)

Yours sincerely,

Mono Next Public Company Limited



(Mr. Patompong Sirachairat)

Director

**MONO NEXT**  
PUBLIC COMPANY LIMITED



(Mr. Navamin Prasopnet)

Director





(Translation)

**Mono Next Public Company Limited**

**Minutes of 2021 Electronic Annual General Meeting of Shareholders**

**Date and place**

The meeting was held via electronic method (E-AGM) on Thursday, April 29, 2021 at 14.00 hrs., at the Company's Meeting Room, No. 29/9 Moo 4 Chaipruek Road, Bang Phlub, Pakkred, Nonthaburi.

**Directors attending the meeting**

- |                  |                      |  |
|------------------|----------------------|--|
| 1. Mrs. Punnee   | Worawuthichongsathit | Chairman and Independent Director  |
| 2. Mr. Preecha   | Leelasithorn         | Independent Director, Chairman 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                              |
| 4. Mr. Charoen   | Sangvichaipat        | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee                              |
| 5. Mr. Navamin   | Prasopnet            | Director, Assistant Chairman, Chairman of Executive Committee, Chairman of Risk Management Committee and Chief Marketing Officer |
| 6. Mr. Patompong | Sirachairat          | Director, Executive Director, Member of Risk Management Committee and Chief Executive Officer                                    |
| 7. Mr. Sang Do   | Lee                  | Director   |
| 8. Mr. Siri      | Luengsawat           | Director   |

**Executives attending the meeting**

- |                  |                    |  |
|------------------|--------------------|--|
| 1. Ms. Saranya   | Amornrattanasuchad | Chief Financial Officer  |
| 2. Ms. Benjawan  | Rakwong            | Vice President – Administration and Executive Director                   |
| 3. Ms. Pitirudee | Sirisamphan        | Vice President Corporate Affairs and Communication and Company Secretary |
| 4. Mr. Teerasak  | Tharaworn          | Vice President – Human Resources   |
| 5. Ms. Tassanee  | Kuantalaeng        | Assistant Vice President – Accounting and Finance                        |

**Relevant person attending the meeting**

- |                  |             |  |
|------------------|-------------|--|
| 1. Ms. Krongkaew | Limkittikul | Auditor, EY Office Limited             |
| 2. Mrs. Nittaya  | Kietserikul | Legal Advisor, Seri Manop & Doyle Ltd. |

**Preliminary proceeding**

Miss Pitirudee Sirisamphan, the Company Secretary, acted as the Master of Ceremonies (MC). She informed the meeting that due to the situation of the new outbreak of COVID-19 pandemic in Thailand, the Board of Directors realized the risk of the spreading of the disease and concerned about the health and the safety of shareholders as well as participants in the meeting, therefore, the Board resolved that the 2021 Annual General Meeting of



Shareholders (2021 AGM) be held via electronic method (E-AGM), pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020). For this time, the Company utilized the E-meeting system serviced by Conovance Company Limited, a system service provider that has been self-evaluated with the Electronic Transactions Development Agency (ETDA) to provide registration and undertake the vote counting process at the meeting.

The MC introduced the directors and informed that the Company currently has eight directors; all of them participated in the meeting, calculated as 100 percent of all directors. She also introduced the executives of the Company and the auditors attending the meeting. The legal advisor attending the meeting also witnessed and verified the vote counting. Then, she informed the meeting procedures and the voting processes to the meeting as detailed below.

Prior to voting in each agenda item, the Chairman of the meeting (the “Chairman”) shall ask the meeting whether there is any shareholder wishing to vote for disagreement or abstention.

- Any shareholder or proxy holder wishing to vote for agreement shall not press any button as it shall mean that he/she approves or agrees with the proposed matter.
- In case that any shareholder or proxy holder disagrees or abstains his/her vote, he/she has to declare the intention by pressing the button for voting disagreement or abstention shown in the PC to vote in each agenda. All the votes for disagreement or abstention will be subtracted from the entire votes of the shareholders attending the meeting and having the right to vote in that particular agenda item. Therefore, there shall be no voided ballot.

For proxies holding Proxy Form B or Form C in which the shareholders clearly specify their intentions, the staff of the Company has already recorded the votes of every agenda item apparent in the proxy forms during the meeting registration. These votes will be combined with the votes of other shareholders in each agenda item and counted as the meeting resolution prior to being announced to the meeting. After the vote counting is finished, the voting result of each agenda shall be announced by Ms. Rungtiwa Charurattanaporn.

Shareholder who would like to make inquiry in any agenda can press the hand symbol button for inquiry request when the Company allows shareholder to ask question. The system will show him/her the sequence for making inquiry. After that, the staff of the Company shall declare the name for shareholder to ask question or express his/her opinion respectively. For the accuracy of the information recording for the E-AGM minutes, shareholder is requested to inform his/her name and last name prior asking question.

Regarding voting, one share is counted as one vote. In consideration for agenda regarding election of directors, Article 16 of the Company’s Articles of Association shall be applied as per the following rules and methods:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors, but he/she cannot split his/her 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 exceeding 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.

During September 30, 2020 to December 31, 2020, the Company invited shareholders to send the question in advance for the 2021 Annual General Meeting of Shareholders. The announcement was posted on [www.mono.co.th](http://www.mono.co.th), under the “Investor Relations” page. On January 29, 2021, the Company informed The Stock Exchange of Thailand (SET) and shareholders that none of the shareholders sent any question to the Company.

After that, Mrs. Punnee Worawuthichongsathit, the Chairman of the meeting, announced that there were 4 shareholders holding 17,206,100 share, or 0.64 percent of shareholders and proxy holders attended the meeting, and 34 proxy holders holding 2,650,677,840 shares attended the meeting. Totally, there were 99.36 percent of shareholders and proxy holders attended the meeting. The total number of shareholders and proxy holders attended the meeting was 38 with shareholding of 2,667,883,940 shares out of the entire shareholders of 6,750 with the total number of issued and subscribed shares with the right to vote of 3,471,054,038 shares, or equivalent to 76.8609 percent, thereby constituting a quorum according to Article 33 of the Company’s Article of Association. Then, the Chairman asked the meeting to consider agendas respectively as mentioned in the notice:

**Agenda 1 To consider certifying the minutes of the 2020 Annual General Meeting of Shareholders, held on August 10, 2020**

The Chairman informed that the minutes of the 2020 Annual General Meeting of Shareholders held on August 10, 2020 had been set as an enclosure of the 2020 AGM notice to all shareholders.

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders’ meeting to vote.

**Resolution of the Meeting :**

The shareholders’ meeting resolved to certify the minutes of the 2020 Annual General Meeting of Shareholders, held on August 10, 2020. The resolution was passed by the unanimous vote of shareholders attending the meeting and voting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,667,883,940	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 38 Shareholders	2,667,883,940	100.0000



**Agenda 2 To acknowledge the Board of Directors' Annual Report on the Company's operation result during the year 2020**

The Chairman informed the meeting that the Company's operation result of the year 2020 was shown in the 2020 Annual Report (Enclosure 2 and Enclosure 3) which was sent to all shareholders together with the 2021 E- AGM notice. The Board of Directors had considered such report and was of the opinion that it was correct and adequate to propose to the shareholders' meeting for acknowledgement.

The Chairman assigned Ms. Saranya Amornrattanasuchad, Chief Financial Officer, to report the Company's 2020 operation result to all shareholders with details summarized as follows:

**Financial Status:** In 2020, total assets of the Company amounted to 4,406 million Baht. This amount consisted of current assets totaled 659 million Baht, land, buildings, and equipment totaled 652 million Baht, intangible assets totaled 2,041 million Baht, and non-current assets totaled 1,054 million Baht. Comparing to the year 2019 which the total asset was 4,543 million Baht, the number decreased by approximately 137 million Baht or 3 percent. Debtor increased by 103 million Baht. Land, buildings, and equipment decreased by 61 million Baht. Intangible assets decreased by 242 million Baht.

**Liabilities:** In 2020, current liabilities was 963 million Baht. Trade creditors and other creditors were 497 million Baht. Non-current liabilities was 1,593 million Baht; therefore, the total liabilities was 3,053 million Baht. Comparing to the year 2019 which the number was 2,531 million Baht, the total liabilities increased by 522 million Baht or 21 percent. This number came from the bank loan which increased by 137 million Baht. Trade creditors and other creditors increased by 139 million Baht and short term loan from unrelated person increased by 215 million Baht.

**Shareholders' Equity:** In 2020, shareholders' equity was 1,353 million Baht. Comparing to the year 2019 which the number was 2,011 million Baht, shareholders' equity decreased by 659 million Baht or 33 percent. The major cause of the reduction was the net loss amounting 661 million Baht and other factors amounting 2 million Baht.

**Total Revenue:** In 2020, total revenue amounting 1,692 million Baht. Comparing to the year 2019 which the number was 2,184 million Baht, revenue decreased by approximately 492 million Baht or 23 percent. The major causes of the reduction was the decrease of the revenue from TV advertising by 574 million Baht. Revenue from MonoMax increased by 145 million Baht whereas the revenues from Shopping and 3BB GIGA TV increased by 19 and 30 million Baht respectively. Revenue from sponsorship decreased by 78 million Baht due to the closing down of some businesses during the early of the year.

**Total Cost and Expense:** In 2019, total cost and expense were 2,282 million Baht. Comparing to 2,743 million Baht of the year 2019, cost and expense decreased by 461 million Baht or 17 percent. Cost of TV business decreased by 134 million Baht whereas cost of other businesses decreased by 83 million Baht. Employee expense decreased by 74 million Baht and marketing expense decreased by 119 million Baht.



EBITDA and Net Profit (Lost): In 2020, EBITDA was 896 million Baht. Comparing to the year 2019 which the number was 807 million Baht, EBITDA increased by 89 million Baht or 11 percent. Concerning net profit (loss) in 2020, loss was 661 million Baht. Comparing to the year 2019 which the number was 616 million Baht, loss increased by 45 million Baht or 7 percent, as in 2019, special expenses was 137 million Baht.

#### Important Movements in 2020

Quarter 1: The Company was being restructured and unprofitable businesses were closed down (resulting in the closing down of 8 companies in Thailand and a company in foreign country). Policy on cost and expense control was applied for employee expense, rental cost, cost of content, etc.

Quarter 2: The Company targeted to expand MonoMax customer base using B2B model, starting with the collaboration with 3BB and HBO in the campaign “3BB GIGATainment” and 3BB GIGATainment package. In June, the Company moved the headquarters to MONO29 Studio on Chaipayruk Road, Nonthaburi.

Quarter 3: On August 20, 2020, the Company registered a new name from “Mono Technology Public Company Limited” to “Mono Next Public Company Limited” and reduced the registered capital amounting 139 million Baht (from previously 486 million Baht to 347 million Baht), which was reserved for the conversion of MONO-W1 that was expired.

Quarter 4: The Company launched MonoMax and provided contents on 3BB GIGATV platform. The official launch was on November 26, 2020.

The Chairman assigned Mr. Patompong Sirachairat, Chief Executives Officer, to report about good corporate governance and anti-corruption policies in the past year and the business direction of Mono Group to the shareholders.

The Company and Mono Group placed importance on business ethics and adhered to accountability to all stakeholders under good corporate governance as seen through the “Excellent” rating of good corporate governance evaluation in year 2020 for the sixth consecutive year. Moreover, the Company received the certificate certifying its membership under “Thailand’s Private Sector Collective Action Coalition Against Corruption” since 2016. The Company upheld transparent operation policies and opposed corruptions of any kind as revealed in the 2020 Annual Report. In the previous year, the Company adjusted the self-evaluation form according to the guidelines on anti-corruption edited version 4.0, and applied it in the anti-corruption guideline of the Company. At present, the Company has certified the membership of Thailand’s Private Sector Collective Action Coalition Against Corruption for the second time and the next renewal of the membership will be in the second quarter of the year 2022.

The report on the Group’s directions covered the following topics: 1. Operational highlights in 2020 2. Strategic direction in 2021 and 3. 2021 Outlook

Operational highlight in 2020 included 1. Strategies against COVID-19 uncertainty 2. MONO29 rating growth and 3. MonoMax video-on-demand service, MONO’s rising star, and collaboration with 3BB GIGATV.



The strategies against COVID-19 uncertainty were performed to reduce costs and close down unprofitable businesses which later lowered the expenses and operation costs. The marketing expenses were cut and the business put more focus on effective media such as promoting online media, controlling the acquisition of Thai and foreign contents, producing quality contents in proper number, and managing unnecessary employee's welfare like flight tickets and allowances. This also included negotiations between creditors and debtors on term of payment for mutual benefit. The costs, expenses, and extra in the year 2020 was 2,177 million Baht which decreased by 525 million Baht from the previous year. The extra items which included the compensation in downsizing, impairment, and write-off of unprofitable businesses were 2,314 million Baht in total, decreased by 429 million Baht from last year.

MONO29 advertisements adjusted well and continued to grow steadily gaining TVR at 1.229, 8 percent YOY, and ranked no. 3 of all free TV channels.

MonoMax is the Company's rising star business which delivered an important strategy to collaborate with 3BB. Referring to the corporation between AT&T and Warner Bros., it brought perfection in term of being Telco and content provider. It was considered that operating business in the future requires providing premium contents, advertising, directing to customers which can add extra purchasing, and utilizing high-speed Internet technology. By gaining these factors, it would be possible to predict consumer behaviors and respond effectively. 3BB has considerable expertise in technology while Mono has specialized in advertising and providing contents. This collaboration is truly fulfilling. The operation plan was similar to the other world-class players. There were advantages from this merger: 1. Allowing Mono to be the content provider for 3BB and so Mono gained more bargaining power. Moreover, since Mono acquired rights from TV SVOD IPTV or 3BBGIGATV, the overall marketing plan could be designed from the beginning to the end and so the rights were fully utilized. 2. Exclusive contents provided great movies due to more bargaining power and viewers could only access to this service through MonoMax or 3BB GIGATV. This also included the contents produced or purchased by Mono Group. After utilizing these contents made by Mono in Thailand for a while, they could be later released to the other countries in order to gain more profits. 3. Mutual profit could be met since 3BB decreased churn and increased Average Revenue Per User (ARPU). Mono gained more profit from bundled revenue from 3BB-based customers which included MonoMax package and reduced diversify risk as the gaining from TV declined and VOD rose, entering the VOD era.

The movie distribution for each channel began by releasing in the theaters and then around 2-3 months later they would be brought to Transactional video on-demand (TVOD) or could be purchased one by one. Next, there would be SVOD (Subscription video on-demand) service which could be monthly purchased. The movie would be released on cable TV(3BB) or IPTV in the next 2 months and 1-1.5 year on free TV (MONO29). For dramas and series, they would firstly be launched on SVOD and on free TV in the next 3 months. Acquiring the rights for different channels allowed the movies to circulate in 3BB GIGATV, MonoMax and MONO29, which was definitely worth promoting.

The collaboration between 3BB GIGATV comprised with 3 stages: 1. Promoting MonoMax bundle in the GIGATAINMENT and GIGATV package 2. Providing 6 TV channels including 3BB Asian, 3BB SPORTS 1, MONO29 MUSIC STATION, RUSH STORIES, MONO PLUS, and A'lure and 3. Giving advices and designing



marketing plans for 3BB since Mono and 3BB both aimed to become “Digital Companion” which could be accessed on any platforms.

Competing in the set-top box sector, the free TV could be viewed better via GIGATV box than any regular antenna because the signal on fiber wire was not interrupted or affected by any kind of weather. The premium TV provided 31 Thai and foreign channels including movies, documentaries, sports, and foreign programs. The English soundtracks were also provided. In addition, this was the first TV box to offer 2 functions as to watch live TV and use SVOD service which includes HBO GO and MonoMax as well as 2 other applications.

Concerning the competition between TRUE VISIONS, AIS PLAY, and 3BB GIGATV, the highlight content of TRUE VISIONS was sport whereas AIS PLAY had concerts and provided similar number of channels. 3BB GIGATV had wrestling, HBO as its star for movies, Bloomberg, and Sepak Taklaw. Additionally, 3BB GIGATV offered the latest technology on TV box with full HD to 4K high resolution. There were HBO GO, MonoMax, and Line TV applications which could be purchased starting at 100 Baht per month. If 2-year contract was purchased, it would likely be using them for free. The advantages were better signal, wider selection of movies, theater-like at home, and travelling documentaries. However, the disadvantages were Thai censorship regulation and piracy.

HBO contained 6 live TV channels, 5 variety programs, 5 cartoons and kid programs, 2 channels for men, 3 documentary channels, and news from around the world such as CNN(USA), BBC(England), Bloomberg(business), CCTV1(China), ALJAZEERA(Arab). There were also 3 sport channels including EGDG SPORT, BLUEANT EXTREME, and 3BB SPORT1. The new-coming was shopping channel. All these channels could be re-run.

The strength of HBO were excellent CG and enormous jaw-dropping scenes. The highlights of HBO were Game of Thrones, Watchmen, Westworld, and lately released Raised by Wolves. HBO was outstanding due to the number of movies released in each week. In a month, the channel offered 455 movies (16 movies were newly-released on cable TV for the first time) and 22 series. It could be said that any movies on theater would be later release on HBO first. Some of the movies acquired by HBO and MONO29 were John Wick 3, Aquaman, The Fate of the Furious 8, Rambo Last Blood, which certainly improved the marketing.

Applications available on 3BB GIGATV were HBO GO and MonoMax as the highlights, OKE (karaoke), 3BB GIGATV, Line TV, WeTV, and Youtube. The service included video clips like Bloomberg, BBC, fortune telling, and kids program (Nick Jr.)

The contents during 2020 COVID-19 widespread were affected by the following factors. 1. Global entertainment industries and movie festivals were cancelled, however, Mono still maintained good relationship with many studios for corporation without relying on these events. 2. The adjustment of entertainment events such as watching wrestling matches on TV. 3. Since Hollywood couldn't produce movies, the productions were delayed or stopped. 4. Many theaters weren't ready to re-open their businesses or the audience weren't sure about going there. As a result, the releasing dates were postponed. The 4-hour Justice League: Zack Snyder's version, part of Mono and HBO deal, wasn't released in the theater but went right to HBO GO channel instead. It was obvious that many foreign movies tended to not be released in cinemas but chose online platform in the first place. During 2020, when there weren't



any blockbuster available in cinemas, it was a great opportunity for minor movie with good production like Greenland, imported by Mono, to gain no. 1 in popularity.

MonoMax used the strategy to increase the variety of contents. My Sex Doll, originally a novel by Jamsai Publishing, received a great feedback, and Zombies-Taiban would soon complete its production. Rare content such as James Bond Serie was provided as well.

Cross-platform promotion between MONO29 and MonoMax offered successful movie produced by Mono Original like Fist of Stardom, which gained high popularity every time it was re-run, with the highest TVR at 3.439. My Sex Doll had received over 10 million engagements since its debut online. Mono was able to get the idea of which movie genre could be potentially successful once they were purchased or produced.

2021 strategic direction contained the following objectives. 1. To promote MonoMax to be no.1. 2. To balance the SVOD and TV expenses. 3. To focus on quality contents as Mono acquired content providing experts. 4. Due to the 3BB GIGATV-based customers, it opened a new possibility for Home Shopping and advertising.

Referring to National Broadcasting and Telecommunication Commission (NBTC), becoming no.1 in the year 2021 of MonoMax would ensure 17 percent market share and 3,264 million Baht of market value. MonoMax would grow along with 3BB GIGATV. Lately, 3BB GIGATV offered 2-year contract promotion for a worthy discount and MonoMax also added many new Chinese contents. It was said that the rare contents and excellent soundtracks could only be found on MonoMax.

The collaboration between MonoMax and 3BB GIGATV started since last March by launching GIGATAINMENT package which is only an application. After that, TV box service which could connect to the television was introduced in November. Since then, the business has gained 63 percent growth, and once included the total pre-order, it could be seen a great number of demand. It was considered that this TV box would reach 1 million sale by the end of this year. Therefore, this corporation could lead MonoMax to Thailand's no.1 SVOD. Surprisingly, when the GIGATV package was launched, the number of views were more than the amount of sale since November. It was truly a "Big return of big screen" as the purchase of this TV box could bring more views resulting in positive effects from bringing entertainment to the household and the sale would grow dramatically.

Reallocating content budget would be done by more investment in SVOD. Most budget was previously supported MONO29 channel. Nevertheless, the Company realizes that foreign providers may face some difficulties producing contents and we also believe that we have learnt the right contents to please MONO29 and MonoMax audience. The investment would be moved to support MonoMax more. Moreover, since we could create our own contents, they could be used on both platforms and we could balance them in the future.

The content production from Mono and the acquisition from other providers included 90 movies (directly delivered to MonoMax) and 16 series and dramas. 10 percent of them were sold to platforms in other countries. Another highlight of MonoMax was the Chinese contents with pretty-faced actors, for examples, The Wolf, Fights Break Sphere, The White-Haired Witch of Lunar Kingdom, and newly released Lost Tomb.



The content production task was appointed to the new Chief Production Officer, Ms. Thanya Wachirabanchong, who earned achievements from several top-10 rating Thai series on Channel 3 drama during 2015-2020, including Nakee, Lued Mangkol: 11 Ror Dor, and Krong Kam. It was reassuring that the drama production by Ms. Thanya would surely be of high quality and attract lots of attention from the audience. Her professional works will be released on MonoMax and MONO29 in the fourth quarter.

Extensive utilization of GIGATV platform was considered since the profit from Home Shopping during 2018 to 2020 grew dramatically. In 2021, it was predicted that 149 million Baht will be gained from Mono's share only. Since 3BB obtained many technologies which enable customers to select and order products, the sale could increase to around 45 million Baht. The negotiation with Korean has been on-going.

For the prediction of the year 2021, COVID-19 uncertainty will still be considered as important factor. There are 2 possibilities to be proposed. In the worst case scenario, the effect of COVID-19 will cause many business sectors to delay or stop. TV business might grow only 32 percent, but it can reach 76 percent in the best case. However, the growth will not get lower than that of the year 2019 since there were COVID-19 issue and the price adjustment. Now adjusting price is no longer a problem as we already discussed with our clients and agencies. As for MonoMax, if 1 million TV boxes are sold and MonoMax gains its own sales, the business can possibly reach 115 percent growth. On the other hand, it will grow slowly by 49 percent in the worst case scenario. Online Activation and Marketing Solution will also be provided as Mono also supports customers with marketing activities including roadshow, outdoor activities, and concerts. It is considered the worst case if the mentioned activities can't be performed due to the pandemic. The best case is that the situation improves and we are able to hold some activities as planned. As for Shopping, it would be ideal if we can utilize more of TV box system. The portion of the income gained from the program production for 3BB GIGATV is expected to remain the same, even in the worst or the best cases, since the agreement was already completed. If the number of the audience increases in the future or there are requests for wider range of contents, the report will be submitted. Currently, both cases remain the same which is to provide 8 channels. Therefore, the revenue is recently considered as positive. The worst case is that it continues to gain some profits slowly. In contrast, if we are not much affected by COVID-19 pandemic until the end of this year and sales resume, growth will be dramatic. In any case, this year's overall revenue is still considered positive. Whether it improves quickly or not depends on the situation as mentioned.

For the overall outlook, revenue growth could be around 33-75 percent depending on the situation. EBITDA margin could be 40-50 percent. There could be 40-60 million Baht worth of tangible assets, and intangible assets which mostly are contents will be 800,000,000-1,000,000,000 million Baht.

When no recommendations and questions related to this agenda were made, the Chairman informed the meeting that the Agenda 2 was for acknowledgement. Thus, no voting was required.

The meeting acknowledged the Company's operation result for 2020 as reported.



**Agenda 3 To consider approving the Company's financial statements and auditor's report ended December 31, 2020**

The Chairman proposed the meeting to consider the Company's financial statements and auditor's report for the year ended December 31, 2020 that was audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors as shown in the financial statements and the auditor's report for the year ended December 31, 2020 (Enclosure 2 of the 2021 AGM notice)

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the Meeting:**

The shareholders' meeting resolved to approve the Company's financial statements and the auditor's report ended December 31, 2019. The resolution was passed by the unanimous vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000

**Agenda 4 To consider approving the omission of the allocation of net profit as legal reserve and the omission of dividend payment for the year 2020**

The Company Secretary informed the meeting that according to Article 45 of Articles of Association of the Company, "the Company shall appropriate not less than five (5) 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 ten (10) percent of its registered capital." Also, the Board of Directors also had the policy to propose the shareholders' meeting to consider paying dividend from the Company's financial statements to general shareholders at the ratio of not less than 50 percent of the net profit after income tax deduction each year.

The Board of Directors shall consider the dividend payment based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital.

The Board of Directors had considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the omission of the allocation of net profit as legal reserve because currently the Company has allocated an amount of net profit as a complete legal reserve. The total amount of the legal reserve is



51,970,000.00 Baht (Fifty-one million nine hundred seventy thousand Baht), or at least 10 percent of the Company's registered capital amounting 347,105,403.80 Baht (Three hundred forty-seven million one hundred and five thousand four hundred and three Baht and eighty Satang). In addition, the Board of Directors also proposed the shareholders' meeting to approve the omission of dividend payment for 2020 operation results, as in 2020, the Company's operation results (according to the separate financial statement) showed a net loss of 168,384,287.90 Baht (One hundred sixty-eight million three hundred eighty-four thousand two hundred eighty-seven Baht and ninety Satang). This is also to reserve cash for a continual investment according to the Company's business plan.

The Chairman allowed the shareholders to show their opinion and raise questions concerning this agenda.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The shareholders' meeting approved the omission of the allocation of net profit as legal reserve and the omission of dividend payment for the year 2020 as reported in detail above by the Company Secretary. The resolution was passed by the unanimous vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	% of total shares of the shareholders attending the meeting and voting
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000

**Agenda 5 To consider approving an appointment of the auditor and to fix the audit fee for the year 2021**

The Company Secretary informed the meeting that according to Section 120 of 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 opinion 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 be the auditor of the Company for the year 2021:

Name of Auditor	Register No.	Term of being Mono's auditor (Year)	Period approved by SEC
1. Ms. Krongkaew Limkittikul	5874	5	ปี 2020-2025
2. Mr. Supachai Phanyawattano	3930	3	ปี 2017-2022
3. Mr. Nattawut Santipet	5730	-	2017 - 2022



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 people. Besides, they belong to the same company with the auditors of the Company's subsidiaries. The audit of subsidiaries in foreign countries shall be done by auditors in each country. The Board of Directors shall be responsible that the financial reports finished in time.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2021 as the following details.

Details	2021 (Proposed Year)	2020
1. Audit Fee	1,300,000	1,500,000
2. Non-audit Fee	-	-
<b>Total</b>	<b>1,300,000</b>	<b>1,500,000</b>

The audit fee of 2021 was less than that of 2020 amounting 200,000 Baht or decreased by 13.33 percent. During the past year, the Company has never taken non-audit fee from EY Office Limited and from other individual or audit office relevant to the auditors and EY Office Limited. For the benefit of shareholders, the Company herewith submits the profiles of those three auditors (Enclosure 4) together with invitation letter.

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

#### **Resolution of the meeting:**

The shareholders' meeting approved the appointment of the auditors from EY Office Limited, whose names appear above as the auditor of the Company for the year 2021 and fixed the annual audit fee for the year 2021 at the amount of not exceeding 1,300,000 Baht. The resolution was passed by the majority vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	% of total shares of the shareholders attending the meeting and voting
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000



Next, the meeting considered approving the election of directors who retire from office in the year 2020. To comply with the principles of Good Corporate Governance, before considering this agenda, the Chairman asked the 3 directors who retire from office to leave the meeting.

**Agenda 6 To consider approving the election of directors to replace those who retire by rotation in 2021**

The Company Secretary informed the meeting that according to 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.”

Currently, there are 8 director positions. Thus, 3 directors retiring by rotation shall be considered based on the longest terms of office in directorship. Thus, the following 3 directors who have to retire from office are:

1. Mr. Preecha Leelasithorn
2. Mr. Navamin Prasopnet
3. Mr. Sang Do Lee

The proposed persons have been considered appropriate by the Board of Directors. As for the appointment of independent directors, the Board of Directors deemed that the proposed persons shall be able to give their opinion independently according to related regulations. The Board of Directors has considered and agreed with the Nomination and Remuneration 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. Nevertheless, no shareholder proposed anyone to be elected as the directors.

The profile and preliminary details of the directors who retired by rotation and were proposed for the re-election were shown in Enclosure 5 of the 2021 AGM notice.

To elect the directors to replace those who retired by rotation, the shareholders may exercise their votes to elect an individual director. The election should be made in accordance with the Company’s Article 16 of Articles of Association.

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders’ meeting to vote for electing one director at a time.



**Resolution of the meeting:**

The shareholders' meeting approved electing the 3 directors to resume their positions for another term. The resolution was passed by the majority vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

## 1. Mr. Preecha Leelasithorn Position: Independent Director

Total (39 shareholders) votes are equal to 2,667,884,440

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
2,667,884,220	100.0000	220	0.0000	0	–	0	–

## 2. Mr. Navamin Prasopnet Position: Director

Total (39 shareholders) votes are equal to 2,667,884,440

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
2,667,884,440	100.0000	0	0.0000	0	–	0	–

## 3. Mr. Sang Do Lee Position: Director

Total (39 shareholders) votes are equal to 2,667,884,440

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
2,667,884,440	100.0000	0	0.0000	0	–	0	–

Before considering the next agenda, the Chairman asked an officer to invite the 3 directors back to the meeting.

**Agenda 7 To consider approving the annual remuneration for directors in 2021**

The Company Secretary informed the meeting that in 2020, 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 7,000,000 Baht (Seven Million Baht). For the remuneration in 2021, the Company's Nomination and Remuneration 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 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 2021 at the amount not exceeding 7,000,000 Baht (Seven Million Baht), which is of the same amount as that of the year 2020. Details of annual remuneration for directors were as follows:



Position	Remuneration per Month (Baht)	
	2021 (Proposed year)	2020
Chairman	70,000	70,000
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
Member of the Audit Committee	10,000	10,000
Chairman of the Nomination and Remuneration Committee	20,000 (Baht/attendance)	20,000 (Baht/attendance)
Member of the Nomination and Remuneration Committee	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
Other Benefits	None	None

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. Please view detailed scopes of duties of the Board of Directors and other committees of the Company in Shareholding and Management Structures part of the 2020 Annual Report under the topic of Shareholding and Management Structures.

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The shareholders' meeting approved fixing the directors' and other committees' remuneration for the year 2021 at the amount of not exceeding 7,000,000 Baht (Seven Million Baht). The resolution was passed by the vote of not less than two-thirds of the total votes of shareholders attending the meeting. The meeting resolution was as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	% of total shares of the shareholders attending the meeting and voting
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000



**Agenda 8 To consider approving the reduction of registered capital from 347,105,403.80 Baht to 381,805,403.80 Baht**

The Company Secretary informed the meeting that the Board of Directors approved the increase in registered capital in the amount of 34,700,000 Baht (Thirty-four million, seven hundred thousand Baht), from previously 347,105,403.80 Baht (Three hundred and forty-seven million, one hundred and five thousand, four hundred and three Baht eighty Satang) to 381,805,403.80 Baht (Three hundred and eighty-one million, eight hundred and five thousand, four hundred and three Baht eighty Satang), by issuing ordinary shares amounting 347,000,000 shares (Three hundred and forty-seven million shares) at the par value of 0.10 Baht (Ten Satang) per share, in order to increase the Company's registered capital by General Mandate.

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The Shareholders' Meeting approved the increase in registered capital in the amount of 34,700,000 Baht, from previously 347,105,403.80 Baht to 381,805,403.80 Baht, by issuing ordinary shares amounting 347,000,000 shares at the par value of 0.10 Baht per share, in order to increase the Company's registered capital by General Mandate. This agenda was 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. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000

**Agenda 9 To consider approving the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of registered capital**

The Company Secretary informed that the Board of Directors' meeting approved the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of registered capital as the following details.



“Clause 4.	Registered Capital	381,805,403.80 Baht	(Three Hundred and Eighty-One Million, Eight Hundred and Five Thousand, Four Hundred and Three Baht Eighty Satang)
	Divided into	3,818,054,038 Shares	( Three Billion, Eight Hundred and Eighteen Million, Fifty-Four Thousand and Thirty Eight Shares)
	Par value	0.10 Baht	(Ten Satang)
Classified as:			
	Ordinary Shares	3,818,054,038 Shares	( Three Billion, Eight Hundred and Eighteen Million, Fifty-Four Thousand and Thirty Eight Shares)
	Preferred Stock	- Shares	( - )”

In this regards, the authorized director and/or a person who is assigned by such authorized director shall have authority to register for the change in Memorandum of Association with Department of Business Development Ministry of Commerce as well as to amend and insert any statement or proceed complying with the registrar’s order.

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders’ meeting to vote.

**Resolution of the meeting:**

The Shareholders’ Meeting approved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital as well as assigned the authorized director and/or a person who is assigned by such authorized director with authority to register for the change in Memorandum of Association with Department of Business Development as well as to amend and insert any statement or proceed complying with the registrar’s order. This agenda was 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. The meeting resolution was as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	% of total shares of the shareholders attending the meeting and voting
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000



**Agenda 10 To consider approving the allotment of shares under General Mandate for the amount of not exceeding 347,000,000 shares at the par value of 0.10 Baht per share, or 10 percent of paid capital, for sales of securities via private placement**

The Company Secretary informed the meeting that the Board of Directors' Meeting approved the allotment of increase capital shares under General Mandate for the amount of 347,000,000 shares (Three hundred and forty-seven million shares) at the par value of 0.10 Baht (Ten Satang) per share for sales of securities via private placement.

In this regard, the Board of Directors shall have the authority to consider and determine the conditions and other details concerning the allocation and sales of the said shares as well as to sign any relevant document and proceed any action as deemed necessary and appropriate for the allocation of the aforementioned ordinary shares. The details are stated in the Capital Increase Report Form (F53-4) shown in Enclosure 6

The Chairman allowed the shareholders to raise questions concerning this agenda.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The Shareholders' Meeting approved the allotment of increase capital shares under General Mandate for the amount of not exceeding 347,000,000 shares. In this regard, the Board of Directors shall have the authority to consider and determine the conditions and other details concerning the allocation and sales of the said shares as well as to sign any relevant document and proceed any action as deemed necessary and appropriate for the allocation of the aforementioned ordinary shares. The resolution was passed by the majority vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,667,884,440	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 39 Shareholders	2,667,884,440	100.0000



**Agenda 11 To consider other matters (if any)**

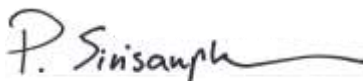
The Company Secretary informed that in agenda 13, according to the Public Limited Company Act B.E.2535 (amended in B.E. 2544), Clause 2 of Section 105, the shareholders holding shares altogether of not less than one-third of the total issued shares may request the meeting to consider other matters than those set out in the invitation letter. Therefore, shareholders who want to propose other matters than those set out in the invitation letter must have the total amount of share of not less than 1,157,018,013 shares (One billion, one hundred and fifty-seven million, eighteen thousand and thirteen shares) from the total issued shares with the right to vote of 3,471,054,038 shares (Three billion, four hundred and seventy-one million, fifty-four thousand and thirty eight Shares). No shareholder proposed other matters to the meeting.

The meeting adjourned at 16.07 hrs.



Signed .....Chairman of the Meeting  
(Mrs. Punnee Worawuthichongsathit)

**MONO NEXT**  
PUBLIC COMPANY LIMITED



Signed.....Minutes Taker  
(Miss Pitirudee Sirisamphan)



**The 2021 annual report Form 56-1 One Report), including the Company's financial statements and auditor's report ended December 31, 2021, accessible through QR Code**

The Thailand Securities Depository Co., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the Annual Report in the form of E-books accessible through QR Code, thus allow the shareholders to access the information conveniently. Shareholders can download the aforementioned documents from the QR Code below.



**QR Code Downloading Procedures for the Annual Report 2021 Form 56-1 One Report)**

**For iOS System**

1. Turn on the mobile camera.
2. Focus the mobile camera to QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: In case the notification does not appear on the screen of mobile phone, the QR Code can also be scanned with other applications such as QR CODE READER, Facebook or Line.

**For Android System**

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
- Choose "QR Code"
- Scan the QR Code

2. Focus the mobile camera to QR Code to scan it.



**Company's financial statements and summary of management discussion and analysis from the 2021 annual report**

**Independent Auditor's Report**

To the Shareholders of Mono Next Public Company Limited

**Opinion**

I have audited the accompanying consolidated financial statements of Mono Next Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Mono Next Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mono Next Public Company Limited and its subsidiaries and of Mono Next Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

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

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



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

*Revenue recognition*

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

I have examined the revenue recognition of the Group by

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

*Impairment of assets*

As at 31 December 2021, intangible assets and cost of spectrum license totaled Baht 2,264 million, representing 51 percent of the Group's total assets in the consolidated statement of financial position, as described in Notes 11 and 12 to the consolidated financial statements. Moreover, the Company had investments in subsidiaries and loans to and interest receivable from subsidiaries amounting to Baht 4,159 million, representing 94 percent of total assets in the separate statement of financial position, as described in Notes 6 and 9 to the consolidated financial statements. Management's assessment was that there were indicators that these assets may be impaired. In determining the impairment loss, management had to exercise judgement with respect to the projections of future operating performance and plans for management of assets, and the determination of an appropriate discount rate and key assumptions, which directly affect the amount of allowance for impairment loss on such assets.



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

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

*Deferred tax assets for unused tax losses*

As at 31 December 2021, the Group had deferred tax assets for unused tax losses amounting to Baht 290 million. The Group has disclosed its accounting policy and details relating to deferred tax in Notes 4 and 24, respectively, to the consolidated financial statements. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from both external and internal sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin. Furthermore, I compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits. I also tested the calculation of future taxable profit

based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth. In addition, I reviewed the disclosures of information regarding temporary differences and unused tax losses for which deferred tax assets were not recognised by the Group.



### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 23 February 2022



## Summary of Financial Statements

Statements of financial position of the Company and subsidiaries as of December 31, 2019 – 2021

Statements of Financial Position	As of December 31					
	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	162.66	3.65	173.22	3.93	45.07	0.99
Trade and other receivables	529.90	11.89	244.71	5.55	141.49	3.12
Contract assets – accrued revenues	153.34	3.44	140.14	3.18	189.12	4.16
Inventories	1.97	0.04	8.09	0.18	16.34	0.36
Current tax assets	48.49	1.09	44.68	1.01	66.94	1.47
Prepaid expenses	8.77	0.20	7.39	0.17	17.51	0.39
Other current assets	45.53	1.02	40.64	0.92	57.32	1.26
<b>Total current assets</b>	<b>950.66</b>	<b>21.33</b>	<b>658.87</b>	<b>14.94</b>	<b>533.79</b>	<b>11.75</b>
<b>Non-current assets</b>						
Restricted bank deposits	99.76	2.24	66.85	1.52	39.61	0.87
Investment in joint venture			–	–	0.88	0.02
Property, plant and equipment	602.32	13.51	652.40	14.81	712.97	15.69
Intangible assets	1,798.26	40.34	2,040.79	46.32	2,282.81	50.25
Cost of spectrum license	465.35	10.44	529.02	12.01	592.86	13.05
Deferred tax assets	441.61	9.91	364.29	8.27	300.53	6.62
Other non-current assets	99.53	2.23	93.87	2.13	79.33	1.75
<b>Total non-current assets</b>	<b>3,506.83</b>	<b>78.67</b>	<b>3,747.22</b>	<b>85.06</b>	<b>4,008.99</b>	<b>88.25</b>
<b>Total assets</b>	<b>4,457.49</b>	<b>100.00</b>	<b>4,406.09</b>	<b>100.00</b>	<b>4,542.78</b>	<b>100.00</b>



Statements of Financial Position (Continued)	As of December 31					
	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from banks	141.85	3.18	155.02	3.52	185.87	4.09
Trade and other payables	903.64	20.27	497.30	11.29	358.36	7.89
Contract liabilities – unearned revenues	73.05	1.64	124.39	2.82	72.61	1.60
Short-term loans from an unrelated party	90.00	2.02	215.00	4.88	–	–
Current portion of long-term liabilities						
Long-term loans from banks	330.00	7.40	199.24	4.52	300.79	6.62
Cost of spectrum license and interest payable	–	–	227.67	5.17	–	–
Liabilities under finance lease agreements	7.48	0.17	15.81	0.36	21.84	0.48
Income tax payable	–	–	0.63	0.01	0.39	0.01
Other current liabilities	48.69	1.09	25.09	0.57	37.53	0.83
<b>Total current liabilities</b>	<b>1,594.71</b>	<b>35.77</b>	<b>1,460.15</b>	<b>33.14</b>	<b>977.39</b>	<b>21.52</b>
<b>Non-current liabilities</b>						
Long-term liabilities, net of current portions						
Long-term loans from banks	1,373.21	30.81	1,502.68	34.11	1,233.08	27.14
Cost of spectrum license and interest payable	–	–	–	–	212.18	4.67
Lease liabilities	3.86	0.09	8.83	0.20	16.22	0.36
Deferred tax liabilities	–	–	3.68	0.08	5.83	0.13
Provision for long-term employee benefits	87.95	1.97	78.09	1.77	86.39	1.90
<b>Total non-current liabilities</b>	<b>1,465.02</b>	<b>32.87</b>	<b>1,593.28</b>	<b>36.16</b>	<b>1,553.70</b>	<b>34.20</b>
<b>Total liabilities</b>	<b>3,059.73</b>	<b>68.64</b>	<b>3,053.43</b>	<b>69.30</b>	<b>2,531.09</b>	<b>55.72</b>
<b>Shareholders' equity</b>						
Registered capital	381.81		347.11		486.30	
Issued and fully paid-up capital	347.11	7.79	347.11	7.88	347.11	7.64
Premium on ordinary shares	3,633.00	81.50	3,633.00	82.45	3,633.01	79.97
Differences on business combination under common control	(152.37)	(3.42)	(152.37)	(3.46)	(152.37)	(3.35)
Retained earnings						
Appropriated – statutory reserve	51.97	1.17	51.97	1.18	51.97	1.14
Unappropriated (deficit)	(2,481.89)	(55.68)	(2,527.11)	(57.35)	(1,865.88)	(41.07)
Other components of shareholders' equity	(0.06)	(0.00)	0.06	0.00	(2.15)	(0.05)
<b>Total shareholders' equity</b>	<b>1,397.76</b>	<b>31.36</b>	<b>1,352.66</b>	<b>30.70</b>	<b>2,011.69</b>	<b>44.28</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,457.49</b>	<b>100.00</b>	<b>4,406.09</b>	<b>100.00</b>	<b>4,542.78</b>	<b>100.00</b>



## Statement of comprehensive income of the Company and subsidiaries for the year ended December 31, 2019 – 2021

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Revenue from contracts with customers	2,167.72	98.92	1,644.65	97.19	2,150.39	98.47
Other income	23.62	1.08	47.63	2.81	33.36	1.53
<b>Total Revenues</b>	<b>2,191.34</b>	<b>100.00</b>	<b>1,692.28</b>	<b>100.00</b>	<b>2,183.75</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales and services	1,726.00	78.76	1,729.15	102.18	1,963.11	89.89
Selling and servicing expenses	97.95	4.47	163.32	9.65	281.76	12.90
Administrative expenses	296.15	13.51	342.08	20.21	493.69	22.61
Expected credit losses (reversal)	0.14	0.01	9.78	0.58	(0.04)	–
Loss on impairment of other non-financial assets	–	–	37.34	2.21	5.25	0.24
<b>Total Expenses</b>	<b>2,120.24</b>	<b>96.76</b>	<b>2,281.67</b>	<b>134.83</b>	<b>2,743.77</b>	<b>125.64</b>
<b>Operating Profit</b>	<b>71.10</b>	<b>3.24</b>	<b>(589.39)</b>	<b>(34.83)</b>	<b>(560.02)</b>	<b>(25.64)</b>
Share of profit (loss) from investment in an associate	–	–	(0.28)	(0.01)	0.81	0.03
<b>Profit (loss) before finance cost and tax income (expenses)</b>	<b>71.10</b>	<b>3.24</b>	<b>(589.67)</b>	<b>(34.84)</b>	<b>(559.21)</b>	<b>(25.61)</b>
Finance income	0.26	0.01	0.19	0.01	0.59	0.03
Finance cost	(108.17)	(4.94)	(120.32)	(7.11)	(110.42)	(5.06)
<b>Loss before income tax</b>	<b>(36.81)</b>	<b>(1.68)</b>	<b>(709.80)</b>	<b>(41.94)</b>	<b>(669.04)</b>	<b>(30.64)</b>
Income tax income (expenses)	82.03	3.74	48.30	2.85	52.85	2.42
<b>Profit (Loss) for the year</b>	<b>45.22</b>	<b>2.06</b>	<b>(661.49)</b>	<b>(39.09)</b>	<b>(616.19)</b>	<b>(28.22)</b>
Exchange differences on translation of financial statements in foreign currency	(0.12)		2.21		(2.57)	
Actuarial gain (loss) – net of income tax	–		0.27		(10.72)	
<b>Other comprehensive income for the year</b>	<b>(0.12)</b>		<b>2.48</b>		<b>(13.29)</b>	
<b>Total comprehensive income for the year</b>	<b>45.10</b>		<b>(659.02)</b>		<b>(629.48)</b>	
<b>Profit attributable to</b>						
Profit attributable to equity holders of the Company	45.22		(661.49)		(616.19)	
<b>Profit for the year attributable to</b>	<b>45.22</b>		<b>(661.49)</b>		<b>(616.19)</b>	
<b>Loss per share</b>						
Basic loss per share	0.013		(0.191)		(0.178)	
Loss attributable to equity holders of the Company	0.013		(0.191)		(0.178)	
Weighted average number of ordinary shares (million shares)	3,471.05		3,471.05		3,471.05	



## Statement of cash flows of the Company and subsidiaries for the year ended December 31, 2019 – 2021

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2021	2020	2019
	Million Baht	Million Baht	Million Baht
Net cash from operating activities	1,179.57	641.93	1,032.05
Net cash used in investing activities	(907.36)	(737.24)	(1,010.30)
Cash flows from financing activities	(282.65)	221.25	(65.58)
Increase (decrease) in translation adjustments	(0.12)	2.21	(2.57)
Net increase (decrease) in cash and cash equivalents	(10.56)	128.15	(46.40)

## Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2021	2020	2019
<b><u>Liquidity Ratio</u></b>			
Liquidity Ratio (Time)	0.60	0.45	0.55
Quick Ratio (Time)	0.52	0.38	0.36
Cash Flow Liquidity Ratio (Time)	0.77	0.53	1.12
Account Receivable Turnover (Time)	4.08	4.67	5.85
Average Collection Period (Day)	89.51	78.18	62.41
Inventory Turnover (Time)	279.63	120.17	100.31
Average Sale Period (Day)	1.31	3.04	3.64
Payable Turnover (Time)	3.02	7.19	12.53
Average Payment Period (Day)	121.05	50.74	29.13
Cash Cycle (Day)	(30.23)	30.48	36.92
<b><u>Profitability Ratio</u></b>			
Gross Profit Margin (%)	20.38	(5.14)	8.71
Operating Profit Margin (%)	2.19	(38.73)	(27.59)
Other income to total income ratio (%)	1.08	2.81	1.53
Operating Cash Flows to Operating Profit Ratio (%)	2,484.43	(100.77)	(173.93)
Net Profit Margin (%)	2.06	(39.09)	(28.22)
Return on Equity (ROE) (%)	3.29	(39.32)	(26.49)



Financial Ratio	Consolidated Financial Statements		
	2021	2020	2019
<b><u>Efficiency Ratio</u></b>			
Return on Assets (ROA) (%)	1.02	(14.78)	(11.96)
Return on Fix Assets (ROFA) (%)	17.52	(85.28)	(71.80)
Total Assets Turnover (Time)	0.49	0.38	0.42
<b><u>Financial Policy Ratio</u></b>			
Debt to Equity Ratio (Time)	2.19	2.26	1.26
Interest Coverage (Time)	13.54	7.44	7.31
Interest-bearing debt per profit before interest expense, income tax, depreciation, and amortization	1.32	2.57	2.12
Cash Basic (Time)	2.61	1.13	1.74

### Management Discussion and Analysis

There has been waves of Coronavirus outbreak since 2020 which has slowed down overall economy and advertising industry. In 2021, the Company learned from the past experiences and carefully monitored in order to continuously state measures and policies suitable to these unstable situations. Achieving objectives from the adjustment of business strategy, boosting cost management and control, recovering from the pandemic during the fourth quarter of 2021, and gaining positive results from the on-going content provider business, MonoMax and 3BB GIGATV, led to the growth of revenue and profit from the operations. The Company was certain that the outbreak situation started improving and the economy would quickly recover. Marketing and marketing activities would improve media and advertising businesses in year 2022.

#### 1) Overview of Operation Results

##### Revenue

**Total revenue** of the Company and subsidiaries for 2021 amounted to 2,191.34 million Baht, compared to 1,692.28 million Baht in 2020, increasing by 499.06 million Baht or 29.49 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2021	2020	Increase (Decrease)	%
Sales and service income	2,167.72	1,644.65	523.07	31.80
Other income	23.62	47.63	(24.01)	(50.41)
<b>Total</b>	<b>2,191.34</b>	<b>1,692.28</b>	<b>499.06</b>	<b>29.49</b>



**Sales and service income** of the Company and subsidiaries for 2021 totaled 2,167.72 million Baht, compared to 1,644.65 million Baht in 2020, increasing by 523.07 million Baht, or 31.80 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2021	2020	Increase (Decrease)	%
Media business	1,923.56	1,456.08	467.48	32.11
Content business and other businesses	244.16	188.57	55.59	29.48
<b>Total</b>	<b>2,167.72</b>	<b>1,644.65</b>	<b>523.07</b>	<b>31.80</b>

**Revenue from media business** comprising of the TV, online and subscription video on demand business of the Company and subsidiaries for 2021 was 1,923.56 million Baht, comparing to 1,456.08 million Baht in 2020, increasing by 467.48 million Baht or 32.11 percent. The increasing income was mainly due to advertising revenue. Despite new waves of COVID-19 outbreak through the year 2021, people gained more understanding of the disease, in addition, the government restrictions were not as intense as the outbreak during the early of 2020. Consequently, in 2021, the market began to recover which resulted in the rising of advertising revenue. The Company also had sales promotion policy, program chart restructuring, and adding new programs which received a good feedback. Revenue from MonoMax and 3BB GIGATV content service increased by 237.1 million Baht, or 104.1 percent, comparing to the previous year. The business grows continuously in the same direction as the growth of digital media.

**Revenues from content business and other businesses** comprising movie, entertainment, commerce and content management of the Company and subsidiaries in 2021 amounted to 244.16 million Baht, increasing by 55.59 million Baht, or 29.48 percent from 188.57 million Baht of 2020 since the Company gained more income from content management service.

**Other income** of the Company and subsidiaries in 2021 was 23.62 million Baht, compared with 47.63 million Baht in 2020, decreasing by 24.01 million Baht or 50.41 percent.

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

**Cost, expense, finance income, financial cost and income tax** of the Company and subsidiaries in 2021 totaled 2,146.12 million Baht, compared to 2,353.78 million Baht in 2020, decreasing by 207.66 million Baht or 8.82 percent.



Details	Consolidated Financial Statements			
	2021	2020	Increase (Decrease)	%
Cost of sales and services	1,726.00	1,729.15	(3.15)	(0.18)
Selling and servicing expenses	97.95	163.32	(65.37)	(40.03)
Administrative expenses	296.15	342.08	(45.93)	(13.43)
Expected credit losses (reversal)	0.14	9.78	(9.64)	(98.57)
Loss on impairment of other non-financial assets	-	37.34	(37.34)	(100.00)
Total expenses	2,120.24	2,281.67	(161.43)	(7.08)
Share of profit from investment in an associate	-	0.28	(0.28)	(100)
Finance income	(0.26)	(0.19)	(0.07)	(36.84)
Finance cost	108.17	120.32	(12.15)	(10.10)
Tax income (expenses)	(82.03)	(48.30)	(33.73)	(69.83)
<b>Total</b>	<b>2,146.12</b>	<b>2,353.78</b>	<b>(207.66)</b>	<b>(8.82)</b>

The reduction in operating expenses was mainly due to the restructuring within the group which focused on core businesses, in addition, the Company was capable of managing cost of sales and expenses more efficiently.

#### **Net Profit (Loss)**

The Company and subsidiaries recorded the net profit for 2021 at 45.22 million Baht, comparing to net loss of 661.49 million Baht in 2020, profit increased by 706.71 million Baht or 106.84 percent.

## **2) Financial Status Analysis**

### **Assets**

The total assets of the Company and subsidiaries as of the end of 2021 amounted to 4,457.49 million Baht, increasing by 51.40 million Baht of 2020. This was in consequence of current assets increased in amount of 291.79 million Baht but non-current assets decreased in amount of 240.39 million Baht. An increase in current assets was mostly because trade and other receivables increased by 285.19 million Baht. A decrease in non-current assets was mostly because intangible assets decreased by 242.53 million Baht.

### **Liabilities**

As of the end of 2021, total liabilities of the Company and subsidiaries stood at 3,059.73 million Baht, increasing by 6.30 million Baht from 2020. The increase of liabilities was mainly due to an increase in trade and other payables of 406.34 million Baht. The reduction of liabilities came from cost payment of spectrum license acquisition totally 227.67 million Baht and an increase in short-term loans from an unrelated party of 125.00 million baht.

### **Shareholders' equity**



Shareholders' equity of the Company and subsidiaries as of the end of 2021 was 1,397.76 million Baht, increasing by 45.10 million Baht from 2020 which was mainly due to the 2021 profit of 45.22 million Baht.

#### **Investment Structure**

As of December 31, 2021, the Company and subsidiaries recorded the total liabilities of 3,059.73 million Baht, accounting for 68.64 percent of total assets. Shareholders' equity was 1,397.76 million Baht, accounting for 31.36 percent of total assets. Debt to Equity Ratio was 2.19 times, decreasing by 0.07 times from the year 2020.

#### **Profitability**

As of December 31, 2021, the Company and subsidiaries' gross profit margin was 20.38 percent, increasing by 25.52 percent from 2020. Net profit margin was 2.06 percent, increasing by 41.15 percent from 2020 since the operating results of the Company and subsidiaries was greatly improved.

#### **Asset Management Ability**

In 2021, the Company and subsidiaries' Return on Assets was 1.02 percent, increasing by 15.80 percent from 2020 and Total Assets Turnover in 2021 was 0.49 times which increased by 0.11 times from the 2020 since the operating results of the Company and subsidiaries was greatly improved.

#### **Liquidity and Capital Adequacy**

In 2021, the Company and subsidiaries' liquidity ratio was 0.60 times, increasing by 0.15 times from 2020. This was because the increase in current liabilities of the Company and subsidiaries. Quick Ratio was 0.52 times, increasing by 0.14 times from 2020.

In 2021, debt-to-equity ratio was 2.19 times, decreasing by 0.07 times from 2020 because the Company and subsidiaries' shareholders equity increased from operating profit.

#### **Liability Commitments**

As of December 31, 2021, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to 159 million Baht. The terms of the agreements were generally between 1 and 8 years.

### **3) Trends of the Year 2022**

Although there are some instabilities about the widespread of Omicron strain of COVID-19 during the beginning of the year 2022, it is believed that the situation will recover soon due to the comparison of the spreading pattern in other countries. The Company is also confident that Thai economy will improve and there will be an increased amount of money on advertisement from marketing and marketing activities, leading to the recovery of media and advertising businesses. However, there are still some instabilities on the trust and purchasing power of consumers. The competitiveness in the market is still high, the Company has to apply strategy on price and promotion policy to maintain the growth and market share. Apart from the objectives focusing on the growth of revenue in the main business and cost management of appropriate contents supporting the expansion of business on company's platform, the Company provides business plan that supports the lifestyles of New Normal era and new forms of technology including 1) developing business to Web 3.0 technology, and 2) gaining different Virtual experiences to achieve sustainable growth.



### Auditor's Profile

**Name:** Miss Krongkaew Limkittikul      **Age:** 49 years

**Nationality:** Thai

**Certified Public Accountant (Thailand) No. :** 5874

**Highest Educational Background:** Master Degree in Business Administration from Assumption University

**Work Experience:** Miss Krongkaew has been working with EY for more than 20 years. She audits in various business fields both domestic and international such as manufacturing, distribution and service business. She is a certified auditor of Thailand and a certified auditor who has been approved by the Securities and Exchange Commission.

**No. of Shareholding in the Company (%) :** none

**Record of illegal action:** none



**Name:** Mr. Supachai Phanyawattano      **Age:** 58 years

**Nationality:** Thai

**Certified Public Accountant (Thailand) No. :** 3930

**Highest Educational Background:** Master Degree in Management from Sasin Graduate Institute of  
Business Administration of Chulalongkorn University

**Work Experience:** Mr. Supachai has been working with EY for more than 30 years. He leads audits in various large companies including those listed on the Stock Exchange of Thailand and multinational companies in a number of different business fields and industries, with expertise in manufacturing, real estate, construction, telecommunications and entertainment.

**No. of Shareholding in the Company (%) :** none

**Record of illegal action:** none



**Name:** Mr. Natthawut Santipet      **Age:** 48 years

**Nationality:** Thai

**Certified Public Accountant (Thailand) No. :** 5730

**Highest Educational Background:** Master Degree in Accounting from Thammasat University

**Work Experience:** Mr. Natthawut has been working with EY for more than 20 years with expertise in manufacturing, distribution, service business, real estate development and construction business. He leads audits in various large companies including those multinational companies and he is a certified auditor who has been approved by the Securities and Exchange Commission (SEC).

**No. of Shareholding in the Company (%) :** none

**Record of illegal action:** none





**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 2022 was considered by the Nomination and Remuneration Committee as well as the Board of Directors. 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." **Therefore, the directors retiring by rotation in 2022 which is the tenth year after becoming a listed company shall be considered based on the longest terms of office in directorship.**

**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. Tor Chor. 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 date of submitting the application to SEC, 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 date of submitting the application to SEC, 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 percent 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 date of submitting the application to SEC, 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.



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

**1) Mr. Kriengsak Thiennukul**



Proposed Position : Independent Director and  
Member of the Audit and Corporate Governance Committee

Age : 57 Years

Education/Training Courses : - Master of Business Administration, Chulalongkorn University  
- Master of Business Administration, Assumption University  
- Top Executive Program in Commerce and Trade Year 2019-2020 (TEPCoT)  
Class 12, Commerce Academy  
- Thai - Chinese Leadership Studies (TCL), Class 1/2017  
- The National Defence Course (TNDC Diploma), Class 58/ Year 2015-2016  
Thailand National Defence College  
- Capital Market Academy Leadership Program, Class 7/2008, Capital Market Academy  
(CMA)  
- IOD Training Programs:  
Director Accreditation Program (DAP) English Program Class 101/2013

Expertise : Business Management

Work Experiences : Directorship in Listed Company

2012 – Present Independent Director, Member of Audit and Corporate  
Governance Committee, and Member of Nomination and  
Remuneration Committee, Mono Next PCL.

Directorship in other Listed Company

Sep. 2021 – Present Independent Director, Member of Audit and Corporate Governance  
Committee and Member of Nomination and Remuneration Committee  
Jasmine Technology Solution PCL.

Directorship in other Companies

2021 – Present Director, Wawa Service and Marketing Group Co., Ltd.

2021 – Present Director, Wawa Innovation Group Co., Ltd.

2017 – Present Director, Wawa Land Co., Ltd.

2016 – Present Director, Four Strong Winds Co., Ltd

2004 – Present Director, I Advisory Co., Ltd.

1999 – Present Director, CDC One Co., Ltd.

1998 – Present Director and Managing Director, Banana and Sons Co., Ltd.

1992 – Present Director, Prestige Gift and Premium Co., Ltd

1989 – Present Director and Managing Director, New Waitek Co., Ltd.



Shareholding in the Company (%)\* : 0.04 (As of December 31, 2021)

Position of director/executive in other companies

which may cause conflicts of interest to the Company : None

Date of being appointed as director : March 9, 2012

Duration of being director : 10 years

Total number of years of directorship until this term is completed: 13 years (The term will be completed in 2025.)

Meeting attendance in 2021 : AGM 2021 : 1/1

Board of Directors' Meeting : 7/7

Audit Committee Meeting : 7/7

Nomination and Remuneration Committee Meeting : 3/3

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

#### **Criteria for Nomination of Director**

The Board of Directors has considered the recommendation of the Nomination and Compensation Committee and deemed appropriate that Mr. Kriengsak Thiennukul is integrity and qualified as an independent director as required by law as well as possesses the ability, experience in business management and corporate governance. His qualifications could promote the Board of Directors' performance in the area of corporate governance. Further, although Mr. Kriengsak Thiennukul has been in his position for more than 9 years, he is moral and ethical, therefore, it is deemed appropriate to propose to the shareholders to re-elect Mr. Kriengsak Thiennukul as the independent director of the Company.



## 2) Mr.Charoen Sangvichaipat

Proposed Position : Independent Director

Age : 50 Years

Education : Bachelor of Engineering, Chulalongkorn University

Training Courses : IOD Training Programs:

- Director Certification Program (DCP) Class 292/2020

Expertise : Computer and Information Technology

Work Experiences : Directorship in Listed Company

2020 – Present Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Mono Next PCL.

Directorship in other Listed Company

Sep. 2021 – Present Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee Jasmine Technology Solution PCL.

Directorship in other Company

1993 – Present Amadeus Piano Co., Ltd.

Shareholding in the Company (%)\* : None (As of December 31, 2021)

Position of director/executive in other companies

which may cause conflicts of interest to the Company : None

Date of being appointed as director : February 3, 2020

Duration of being director : 2 years

Total number of years of directorship until this term is completed: 5 years (The term will be completed in 2025.)

Meeting attendance in 2021	:	AGM 2021	:	1/1
		Board of Directors' Meeting	:	7/7
		Audit Committee Meeting	:	7/7
		Nomination and Remuneration Committee Meeting	:	3/3

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





**Criteria for Nomination of Director**

The Board of Directors has considered the recommendation of the Nomination and Compensation Committee and deemed appropriate that. Mr. Charoen Sangvichaipat is integrity and qualified as an independent director as required by law as well as possesses the ability, experience in computer and information technology and corporate governance. His qualifications could promote the Board of Directors' performance in the area of corporate governance. Further, Mr. Charoen Sangvichaipat is moral and ethical, therefore, it is deemed appropriate to propose to the shareholders to re-elect Mr. Charoen Sangvichaipat as the independent director of the Company.



3) Mr. Siri Luengsawat

Proposed Director Position : Director (Non-executive)  
 Age : 67 Years  
 Education : Upper Secondary School, Mattayom Dan Samrong School  
 Expertise : Media and Entertainment Industry  
 Training for director course : IOD Training Programs:  
 - Director Certification Program (DCP) Class 105/2008



Work Experiences : Directorship in Listed Company  
 2012 – Present Director, Mono Next PCL.  
 Directorship in other Listed Company : None  
 Directorship in other Companies  
 2006 – Present Director, Subsidiaries of Mono Next PCL.  
 2003 – Present Director, Angel Trading International Co., Ltd.  
 2003 – 2008 Executive Editor, Gossip Star Co., Ltd.

Shareholding in the Company : None (As of December 31, 2021)

Position of director/executive in other companies

which may cause conflicts of interest to the Company : None

Date of being appointed as director : March 9, 2012

Duration of being director : 10 years

Total number of years of directorship until this term is completed: 13 years (The term will be completed in 2025.)

Meeting attendance in 2021 : AGM 2021 : 1/1  
 Board of Directors' Meeting : 7/7

**Criteria for Nomination of Director**

The Board of Directors has considered the recommendation of the Nomination and Compensation Committee and deemed appropriate that Mr. Siri Luengsawat is qualified as a director as required by law as well as possesses the ability and expertise in media and entertainment industry. Further, Mr. Siri Luengsawat is moral and ethical, therefore, it is deemed appropriate to propose to the shareholders to re-elect Mr. Siri Luengsawat as the director of the Company.



**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 : Chairman and Independent Director

Age : 70 years

Resident : Mono Next Public Company Limited  
29/9 Moo 4, Chaiyaphruek Road, Bang Phlap,  
Pakkred, Nonthaburi 11120

Interest in considering each agenda : -None-



**2. Mr. Preecha Leelasithorn**

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

Age : 59 years

Resident : Mono Next Public Company Limited  
29/9 Moo 4, Chaiyaphruek Road, Bang Phlap,  
Pakkred, Nonthaburi 11120

Interest in considering each agenda : -None-



**3. Mr. Kriengsak Thiennukul**

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

Age : 57 years

Resident : Mono Next Public Company Limited  
29/9 Moo 4, Chaiyaphruek Road, Bang Phlap,  
Pakkred, Nonthaburi 11120

Interest in considering each agenda : Agenda 6, Directors who retiring by rotation and proposed the shareholders' meeting for re-election





**4. Mr. Charoen Sangvichaipat**

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

Age : 50 years

Resident : Mono Next Public Company Limited  
29/9 Moo 4, Chaiyaphruek Road, Bang Phlap,  
Pakkred, Nonthaburi 11120



Interest in considering each agenda : Agenda 6, Directors who retiring by rotation and proposed the  
shareholders' meeting for re-election



**Regulations and Articles of Association of the Company Concerning the 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-fourth 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 34** The Chairman shall be appointed as the Chairman of Shareholders' Meeting. In the cases where the Chairman is not in attendance or cannot perform his duty as the Chairman of the Shareholders' Meeting, the Vice Chairman shall be appointed as the Chairman. In case of no Vice Chairman or that the Vice Chairman is unable to occupy the Chair immediately or perform his duty as Chairman, the Meeting shall appoint one of present shareholders to be the Chairman of the Shareholders' Meeting.

**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.



**Guideline for the shareholders on identity verification and procedures of attending the  
2022 Annual General Meeting of Shareholders via electronic method (E-AGM)**

As the Company will hold the 2022 Annual General Meeting of Shareholders via electronic method (E-EGM), pursuant to the Emergency Decree on Electronic Meeting B.E.2563 (2020), at the Company's Meeting Room, No. 29/9 Moo 4 Chaiyapruet Road, Bang Phlub, Pakkred, Nonthaburi, the Shareholders or the proxies who wish to attend this E-AGM are requested to state your intention and submit the identity documents specified below to the Company within April 17, 2022.

**Identity Verification**

**1. Individual**

**1.1 Thai Shareholders**

- (a) Identity Card of the shareholders (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 or the passport (in case of foreigner) of the proxy holder

**1.2 Foreign Shareholders**

- (a) Passport of the shareholders
- (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.

**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 shareholders appointing a Thai resident as custodian

**2. In case of foreign investor shareholders appointing a Thai resident as custodian, 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 02-100-8100 Ext. 7787 or download the forms from website of the Company ([www.mono.co.th](http://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 shareholders may specify three proxy holders for their 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 shareholders may appoint as proxy holder are:

1) Mrs. Punnee Worawuthichongsathit	Age 70 years Chairman and Independent Director
2) Mr. Preecha Leelasithorn	Age 59 years Independent Director, Chairman of Audit and Corporate Governance Committee, and Chairman of Nomination and Remuneration Committee
3) Mr. Kriengsak Thiennukul	Age 57 years Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
4) Mr. Charoen Sangvichaipat	Age 50 years Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
Address	Mono Next Public Company Limited 29/9 Moo 4, Chaiyaphruk Road, Bang Phlap, Pakkred, Nonthaburi 11120

5. For the benefit and the right to attend the meeting, please complete the information, sign the proxy form and affix a 20-Baht duty stamp upon it. The shareholders are also requested to provide certified copies of both the grantor's and the proxy's identity cards and attach them to the Proxy Form (except for the case that the shareholders choose to appoint the Company's audit committee as their proxies).
6. The Company reserves the right to reject the proxy form therein stated the number of shares, exceeding the number of shares shown in the share registration book.

#### **How to submit the shareholders' identity documents**

It is requested that the shareholders or the proxies submit the signed identity documents and notice of the meeting (the page with QR Code) and the signed proxy forms (in case of appointing the proxy) to the Company via

E-mail: [ir@mono.co.th](mailto:ir@mono.co.th), or to

Corporate Affairs and Communications Department, Mono Next PCL.

No. 29/9, Moo 4, Chaiyapruk Road, Bang Phlap, Pak Kret, Nonthaburi 11120. **within April 17, 2022.**



After the Company has already verified the list and the information of the shareholders as of the latest Record Date, the Company will send the Username and the Password to the shareholders or the proxies via e-mail addresses that they have previously given to the Company so that they can log in to enter the Electronic meeting program for the 2021 AGM (E-AGM). The Company would like to seek for the shareholders' kind cooperation to proxy the Company's Independent Directors to attend and vote on your behalf instead of attending this online meeting yourselves.

### **Procedures and methods to attend the Electronic AGM meeting (E-AGM)**

#### **Prior to the Meeting Date**

1. The shareholders or the proxies, who already stated the intention to attend the 2021 AGM, to be conducted via electronic method, are requested to download the E-AGM Meeting Program from [www.conovance.com/download.php](http://www.conovance.com/download.php), starting from April 7, 2022 onwards and also prepare the followings:-
  - Computer/Notebook/Tablet (\*Windows OS only\*): Windows XP/7/8/10
  - Internet Bandwidth 3.0 Mbps.
  - Microphone and camera to identify yourself before the commencement of the meeting
2. The shareholders or the proxies can download the manual and the video which demonstrate the procedures to attend the Electronic meeting from [www.conovance.com/support.php](http://www.conovance.com/support.php), starting from April 7, 2022 onwards. The system supports both the E-Meeting and E-Voting, facilitating the shareholders who attend the meeting in person or by proxy (Proxy Form B is set out in Enclosure No. 9)

#### **Sending questions in advance**

The shareholders who are interested in sending questions in relation to the agenda items proposed for the 2021 AGM in advance, are requested to send your questions to the Company within April 17, 2022 only via e-mail: [ir@mono.co.th](mailto:ir@mono.co.th). Relevant questions will be recorded in the minutes of the 2022 AGM. Nonetheless, the shareholders or the proxies who attend the meeting can still raise questions during the meeting, on the meeting date.

#### **The Meeting Day**

On April 25, 2022, the Meeting Date, the electronic registration system will be open for the shareholders to register to attend the Meeting at 12.00 hrs. The meeting will commence at 14.00 hrs.

#### **Vote Casting Process**

1. The Chairman of the Meeting shall propose the shareholders to cast the votes for each agenda item.
2. Only the shareholders who wish to vote for disapproval or to abstain your vote are required to accordingly put a tick in the checkboxes, specifically provided for disapproval or abstention, to facilitate the vote counting system.
3. In the case whereby the shareholders disagree with the proposed matter, but do not put any mark to indicate this intention, it will be assumed that such shareholders approve the agenda items as proposed by the Chairman of the Meeting.

#### **Vote Counting Criteria**

1. One share is counted as one vote. The majority of the votes shall be deemed a resolution, except as specified otherwise by law. In case of a tie of votes, the Chairman of the Meeting shall have the right to cast a deciding vote.
2. The vote counting result of each agenda item is derived by deducting the votes for disapproval and abstention, cast by the shareholders during the Meeting, from the total votes of the shareholders and the proxies, attending the Meeting, that are recorded prior to the meeting commencement.



The Company will take the video and audio recording of the whole proceedings of the 2021 AGM. The shareholders who are interested in obtaining the video file can make a request to the Company, 3 business days after the meeting date.

Contact Channels

1. Post:

Corporate Affairs and Communications Department,  
Mono Next PCL.  
29/9, Moo 4, Chaiyapruk Road, Bang Phlap,  
Pak Kret, Nonthaburi 11120.

2. E-mail: [ir@mono.co.th](mailto:ir@mono.co.th)

3. Tel: 02-100-8100 ext.7787 (Corporate Affairs and Communications Department: Company Secretary Section)



