



56-1

ONE  
REPORT

2021

Mono Next Public Company Limited





# Contents

	Message from Chairman	4
	Message from Chief Executive Officer	6
	Board of Directors	8
	Financial Summary	10
<b>Part 1</b>	<b>Business Operations</b>	
1.	Corporate Group Structure and Business Operations	12
2.	Risk management	47
3.	Sustainability Development	53
4.	Management Discussion and Analysis	79
5.	General Information and Other Important Information	89
<b>Part 2</b>	<b>Corporate Governance</b>	
6.	Corporate Governance Policy	91
7.	Corporate Governance Structure and Significant Information regarding the Board of Directors, Sub-Committees, Executives, Employee and others	112
8.	Report of Corporate Governance	132
9.	Internal Control and Related Parties Transactions	155
<b>Part 3</b>	<b>Financial Statements</b>	
	Report of Board of Directors' Responsibilities to the Financial Statements	164
	Financial Statements	165
<b>Part 4</b>	<b>Confirmation of Information Accuracy</b>	
<b>Attachment</b>		
Attachment 1	Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accountant and Company Secretary	225
Attachment 2	Detail of Directors of subsidiaries	237
Attachment 3	Details of heads of internal audit and compliance units	238
Attachment 4	Assets Used in Business Operations and Details of Asset Valuations	240
Attachment 5	Corporate Governance Policy and Business Code of Conduct	245
Attachment 6	Audit Committee Report	246

# Message from Chairman



The year 2020 to 2021 was the time for changes of Mono Group in response to the challenge of Covid-19 crisis which affected global economy including Thailand. The reorganization at the early of the year 2020 enabled the Company to cut down some expenses, and this alteration came in the right time as the economy slowed down all through the year 2021. Moreover, strict marketing policy and collaboration with business partners has been important factors for the Company to maintain the business operation amidst the continuance and the uncertainty of the pandemic.

During the previous year, MONO29 Channel has remained the business which generates the highest revenue for Mono Group. Although the revenue has reduced due to the fact that advertising expense has been held back from sluggish economy, MonoMax, the online movie streaming business and the rising star business of Mono Group, keeps growing fast. This has been the result from the synergy with Triple T Broadband PCL. or 3BB in launching 3BB GIGATV which includes MonoMax as an add-on service. Apart from the outstanding feature regarding Thai dubbing of all movies and series, MonoMax acquires top hit Chinese series with the highest rating in Thailand.

In addition, since Mono has a wide selection of entertainment content windows including TV and SVOD, the Company is planning on producing more movies and series as Mono's Original Content to strengthen the business and establish a sustainable growth. As for 29Shopping business which gradually generates revenue, the Company has planned on a cooperation with 3BB and international agency to develop a new way of home shopping through screens using advanced technology in presenting a unique shopping experience to viewers in the future.

Besides placing importance on business plan, Mono also values Good Corporate Governance. In the year 2021, the Company received the "Excellent" level in Good Governance Assessment by Thai Institute of Directors for 7 consecutive years, and also gained a full score on the Annual General Meeting of Shareholders Assessment for 8 consecutive years. The AGM was an e-Meeting to comply with the social distancing policy to prevent the spread of Covid-19. Furthermore, the Company has been a member of Thailand's Private Sector Collective Action Coalition Against Corruption for 2 terms, and in the year 2021, the Company has prepared to renew the membership for the third term. In the early of the year 2022, educational sessions on Personal Data Protection Policy or PDPA were also held for Mono Group employees to be ready when the policy is seriously put into practice in the middle of this year.

Concerning social and environmental responsibility, the Company collaborated with both governmental and private sectors in organizing CSR activities such as restoring mangrove forest in the project "Restoring Mangrove Forest – Generating Income – Helping Local Community" held by Rajapruek Institute Foundation and delivering PET bottles to upcycle into the fiber for making PPE Suits to assist medical staff in "MONO NEXT PET to PPE Project". The Company also donated objects to help people who suffered from Covid-19 crisis and flood victims in many areas.

On behalf of the Board of Directors of Mono Next Public Company Limited, I would like to express gratitude to shareholders, customers, business partners, government and private agencies, and all related persons for your constant trust and support. The executive team and all employees keep putting their effort in producing good work and outstanding services to generate the utmost benefit for shareholders in the near future, and at the same time, continuously taking part in creating a pleasant society.



Mrs. Punnee Worawuthichongsathit

Chairman

# Message from Chief Executive Officer



To begin with, 2021 was another year that Mono Next Public Company Limited had to unavoidably face many challenging factors due to the world's economic fluctuation from Covid-19 crisis which severely weakened consumers' purchasing power. The Company had considerably and carefully adapted to cope with the situation by strictly controlling the marketing expense and increasing the opportunities to generate alternative incomes through the collaboration with business partners. The Company has also planned to strengthen the business by producing new contents for long term purposes. In the previous year, although Mono Next has been affected by the outbreak of Covid-19, our online movie streaming business has revealed a constant growth, thanks to working from home lifestyle and the collaboration with powerful partners. During the fourth quarter of 2021, the pandemic situation showed the recovery sign, as a result the revenue is expected to grow in the near future.

In 2021, MONO29 Channel still maintained the popularity as the third of all channels. Apart from Hollywood blockbuster movies and series, the channel has strengthened the content power by improving the news programs in terms of broadcast schedule, newscasters, and presentation; subsequently, the rating has risen continuously. Moreover, variety programs have been specifically created to synergize with both streaming and home shopping businesses

Regarding only online streaming subscription business, MonoMax, a promising sign of which was the result from the cooperation with 3BB GIGATV (SET-TOP BOX), which has launched since 2021 and has eased most users with friendly interface and content browsing via compact remote control. Currently, MonoMax has over 3,000 titles selected worldwide, then processed with high-quality Thai dubbing. The increasing number of content has resulted in a thriving growth of customers among the intense competition of streaming services, and therefore, MonoMax is expecting one million subscribers in the coming year. In addition, we keep on the strategies of both acquiring and producing great content. We have recruited successful famous producers and production talents, whose missions are to create exclusive contents for MONO29 and MonoMax. These contents will become Mono Next's signature content exclusive to our platforms along with the opportunity to increase brand positioning, subscription revenue together with international licensing sales.

Regarding other businesses, despite the limitation in organizing outdoor events due to the social distancing policy and other preventive measures, 29Shopping, a new home shopping business, still grows steadily. In addition, Mono Next is interested in "Web 3.0" and addressable advertising technology. This technology enables MONO29 Channel (with supporting Set-top boxes) to deliver the right contextual advertisement to the target group based on their preferences, behaviors and locations.

All through these years, Mono Next has always conformed to Good Governance and the transparency of business operation. The Company has been a member of Thailand's Private Sector Collective Action Coalition Against Corruption and has earned the highest level in Good Governance Assessment every year, and for this year, the Company has upgraded the disclosure of information on sustainability by presenting it in the form of One Report to comply with the regulation of the Securities and Exchange Commission. Other than adhering to ethical principles, the Company also places value on social responsibility. Mono Next takes parts in giving survival support to different people in need, for example, donating food and aid bags to alleviate the hardship from the pandemic, donating N95 masks and surgical masks to hospitals in the project "MASK FOR LIFE", donating alcohol gel and personal protective equipment to the blinds, and donating rice and preserved food to destitute people in the project "RICE FOR LIFE".

On behalf of the executive team and the employees, I sincerely thank shareholders, customers, business partners, financial institutions, and all alliances for your constant trust and confidence in Mono Next. I do hope that Mono Next will continue to receive your support to increase revenue growth and move forward with sustainability despite the challenging circumstances.



Mr. Patompong Sirachairat  
Chief Executive Officer

## BOARD OF DIRECTORS



**Mrs. Punnee Worawuthichongsathit**

Chairman and Independent Director



**Mr. Preecha Leelasithorn**

Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee



**Mr. Kriengsak Thiennukul**

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



**Mr. Charoen Sangvichaipat**

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



## BOARD OF DIRECTORS



**Mr. Navamin Prasopnet**

Assistant Chairman,  
Chairman of Executive Committee,  
Chairman of Risk Management Committee  
and Chief Marketing Officer



**Mr. Patompong Sirachairat**

Director, Executive Director,  
Member of Risk Management Committee and  
Chief Executive Officer



**Mr. Siri Luengswat**

Director



**Miss Benjawan Rakwong**

Director, Executive Director  
and Senior Vice President – Administration

## Financial Summary

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

### Operating Results

	2021	2020	2019
<b>Statement of Financial Position (Unit : million Baht)</b>			
Total Assets	4,457.49	4,406.09	4,542.78
Total Liabilities	3,059.73	3,053.43	2,531.09
Total Shareholders' Equity	1,397.76	1,352.66	2,011.69
<b>Statement of Comprehensive Income (Unit : million Baht)</b>			
Sales and Service Income	2,167.72	1,644.65	2,150.39
Total Revenues	2,191.34	1,692.28	2,183.75
Operating profit (loss)	71.10	(589.39)	(560.02)
Net profit (loss) Attributable to Equity Holders of the Company	45.22	(661.49)	(616.19)
Basic Earnings (loss) Per Share (Baht)	0.01	(0.19)	(0.18)
Weighted Average Number of Ordinary Shares (million shares)	3,471.05	3,471.05	3,471.05
Paid-up Ordinary Shares (million shares)	3,471.05	3,471.05	3,471.05
Par Value (Baht per share)	0.10	0.10	0.10

### Financial Ratio

	2021	2020	2019
Gross Margin (%)	20.38	(5.14)	8.71
Operating Profit Margin (%)	2.19	(38.73)	(27.59)
Net Profit Margin (%)	2.06	(39.09)	(28.22)
Return on Equity (%)	3.29	(39.32)	(26.49)
Return on Asset (%)	1.02	(14.78)	(11.96)
Debt to Equity Ratio (times)	2.19	2.26	1.26

Part

1

Business  
**Operation**

## Part 1 | Business and Performance

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

#### 1.1. Policy and Business Overview

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

Mono Next and subsidiaries have been committed to be **the leading of media and content conglomerate** in Thailand specializing in entertainment businesses, especially movies and series. Throughout the years, the Company has operated various businesses such as mobile value added business, online business, publishing business, TV business, radio business, music business, movie business, basketball business, showbiz (organizing concerts), and tourism business. Since the end of 2019, the Company had a huge restructuring to prioritize the businesses that have prospecting future, to terminate unprofitable businesses, and to seek opportunities to expand businesses vertically and horizontally based on Mono Next's potential.

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

Online business website MThai.com has adapted to the new era of social media. The content team has become the most trusted source of information via Facebook and Twitter. Our creative consulting team also provides holistic marketing initiatives to several corporate clients in private and public sectors which results in greater social engagement and awareness, thanks to our expertise in total marketing solution.

Regarding movie business, the Company focuses on video-streaming subscription service, MonoMax. The business provides movies and series to target mainly local subscribers. With the increasing opportunities, according to recent media consumption behavior, the audiences prefer to watch most of the contents on the Internet. All of SVODs in Thailand have spotted continuously increasing number of memberships. Hence, this business is considered to be one of the mainstream businesses in the future by having exclusive content and having strategic co-sale partners. In addition to movie streaming platform, the Company has its own international content acquisition and local content production units which are parts of content leverage mechanism where the Company can efficiently manage marketing and promotion of each content from upstream to downstream of the licensing to various audiences.

With nearly 20 years of content expertise, Mono Next and subsidiaries established a partnership with Three BB TV Company Limited or 3BB, the operator of 3BB GIGATV. Since mid-2020, Mono Next has become the content provider, the content producer, and the assistant on content marketing for “3BB GIGATV” Set Top Box and video on demand online service of 3BB.

### 1.1.1 Vision, Mission, and Business Goal

#### Vision

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

#### Missions

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

- Maintaining the expertise and the leadership in movies and series contents, both local and international, by acquiring unlimited fresh entertainment content for audience
- Highlighting the new direction of effective business operation under the strategies of each business by concerning about positive market feedback as well as developing and looking for other business prospective
- Synergizing a variety of media by connecting all digital platforms together for audience to enjoy entertainment on all screens
- Transforming MONO NEXT to a versatile and progressive organization with the working process and the organizational culture under the concept of New Normal
- Committing to sustainable and transparent business operation along with the growth of turnover, as well as concerning about working environment and surrounding community

## Business Goal

In the year 2020, the Company had a huge reorganization to focus on profitable business and efficiency in cost and expense management. The headquarters was relocated to MONO29 STUDIO on Chaiyapruk Road, the place owned by the Company, and the area was adjusted to Co-Working Space Office to fit with the concept of Mobile Office and Work from Home. As a result, the Company was able to reduce a considerable amount of expense and the employees were able to adjust themselves to the New Normal way of work very quickly and very well in response to the operation during the breakout of the Coronavirus 2019 (Covid-19) which continued to the year 2021.

In terms of the business operation, the core business of the Company is MONO29 Channel, a leading content provider in movie and series both local and international. The growth rating has ranked the third of all free TV channels since 2018. Regarding the outbreak of COVID-19 which affected all businesses, TV media also suffered as owners of products and services reduced the advertising expense. Nevertheless, the executive team remains to set goal on delivering quality content, appropriate marketing approach, as well as negotiation and establishing good relationship with business partners to maintain growth in rating and the market share.

While consumer behavior has increasingly turned to online, one of the Company's businesses, the subscription video streaming service MonoMax has received a great feedback from the market. The Company has set plan for the business to focus on **the expertise in entertainment business, movies, and series**. MonoMax also targets 1 million subscribers within 3 years using the strategy in selecting movies and series that fit with the taste of Thai people who favor easy-understanding content with some sense of Asian culture, and to accomplish the goal, MonoMax has collaborated with Three BB TV Company Limited in presenting the service of video streaming together with the internet package "3BB GIGATainment" under the concept "Top Hit World-class Movies and Series on HBO GO MONOMAX" and the application MonoMax on 3BB GIGATV box. Moreover, the Company provides contents and the marketing solutions for "3BB GIGATV" box, as well as controls the production and the airing of 6 channels, such as "3BB Asian" and "Mono29 Plus".

Being the Master Content Provider for 3BB, the Company also gains more benefits and bargaining power. The Company employs "Content Leverage" strategy for the whole value chain, which means the value assessment of each content is anticipated, with content acquisition, production, marketing, and cost management, starting from theaters to MONO29 channel and MonoMax application, or selling the copyrights in the international markets. The content can also be provided on "3BB GIGATV". These businesses encompass a complete management of the copyrights for all media, starting from managing the rights of the upstream businesses, marketing, and downstream consumers.



# Key Developments

## 2021



On March 10, 2021,

Mono Next held an audition for new stars in “THE NEXT STAR” giving the chance for young people who have dreams to enter the world entertainment. In this event, Ms. Thanya Wachirabunjong, Chief Content Production Officer of Mono Next PCL., along with Mr. Bannasit Rakwong, Vice President of MONO29 Channel, and Mr. Siri Luengsawat took part in the audition of new stars of Mono Next at Stadium 29 on Chaiyapruk Rd., Nonthaburi.



On March 3, 2021,

Mono Streaming Co., Ltd. under Mono Next cooperated with Shopee (Thailand) in a special event promoting the privilege for customers who pay for “MONOMAX” online streaming service via KBank-Shoppee Credit Card on [www.monomax.me](http://www.monomax.me). Customers can pay only 109 Baht to watch unlimited movies and series for 2 months. Furthermore, the card members will receive K Point x2 according to the privilege on total spending.

On May 5, 2021,

Mono Next PCL. or MONO conducted the 2021 Annual General Meeting of Shareholders through electronic means (E-AGM). The meeting was held following the COVID-19 prevention measures of the Department of Disease Control, Ministry of Public Health. The shareholders considered and approved all agendas proposed by the Board of Directors. The E-AGM took place at Stadium29, MONO29 Studio, Chaiyapruk Rd., Nonthaburi.



On June 15, 2021, Mono Cyber Co., Ltd. under Mono Next penetrated the business “MARKETING SOLUTION” as a provider of total online business services. Mono Cyber has created and distributed online contents, given consultation on online and off-line content management, and provided effective on-ground marketing events to many brand owners. Apparently, the company receives trust from customers such as Government Saving Bank, Metropolitan Waterworks Authority, Bangkok Life Assurance, BSC COSEMETOLOGY, Nestle, The Ministry of Foreign Affairs, NBTC, Department of Cultural Promotion, and many more.



On November 11, 2021, MThai.com, the number one website under Mono Next, cooperated with Tinder, the world largest dating and geosocial application, launching the campaign “Loy Lun Rak” to welcome Loy Krathong Festival 2021. The aim of the campaign was to encourage people to inherit Thai culture in the new normal way, as well as to conserve water resources by floating krathong online in 5 significant historical provinces of Thailand (Chiang Mai, Sukhothai, Ayutthaya, Nakhon Pathom, and Bangkok) and win many prizes.



On September 23, 2021, Mr. Patompong Sirachairat, CEO of Mono Next PCL., was honored by GroupM (Thailand), a world class group of companies in media investment business management, to share his vision in the annual digital marketing seminar “GroupM FOCAL 2021”, a virtual conference, under the topic “The Future of TV Screen”. Focused on the outlook of TV business, Mr. Patompong shared his view with the marketing communications staff of GroupM business partners and many local and international media alliances participated in the seminar.





On December 1, 2021,

“Mono Film”, the movie production house under Mono Next, held the Gala Premiere of “Om! Crush on Me”. This giant production “romantic action” movie was directed by Mai – Phawat Panangkasiri, starring James – Jirayu Tangsrisuk and Bow – Maylada Susri who also attended the premiere teeming with the media. The event was held at Siam Pavalai Royal Grand Theatre, Siam Paragon Department Store, under strict measures to prevent the spread of COVID-19.



On December 13, 2021,

MONO29 Channel under Mono Next, Chonburi Provincial Administration Organization, and Tri Petch Isuzu Sales Co., Ltd. held the press conference “PATTAYA COUNTDOWN 2022”. The countdown was held on December 29-31, 2022, at Ocean Marina Pattaya (Bali Hai Pier), Chonburi.

## 2020

- On January 1, 2020, Mono Shopping Co., Ltd. signed a partnership agreement with TV Home Shopping business partner, aiming for a variety of products to satisfy customer demand of all groups, genders, and ages, as well as strengthen the product line up of 29Shopping. The collaboration also targeted to expand distribution channel on Marketplace platform so that shopping became more convenient, and to satisfy contemporary lifestyle which preferred online shopping and people could shop all through 24 hours.
- On February 7, 2020, NBTC and MThai held a press conference about the project “UP CLIP PI-CHIT SAN SEASON 6” under the topic “CYBERBULLYING?” to support and encourage young people, students, undergraduates, and general public to show their ability and creativity in producing short films for social promotion. The project also campaigned for a proper use of social media and reducing cyberbullying.
- On March 9, 2020, MonoMax collaborated with 3BB and HBO GO held the campaign “3BB GIGA Tainment”, entertainment from around the world. 3BB customers subscribing for “3BB GIGA Tainment” would get 1 Gbps internet speed with unlimited movies and series from MonoMax and HBO GO services only by increasing their monthly service fee from 39 baht to 629 baht. Music and karaoke services on “OKE” app also included.
- On June 29, 2020, an auspicious day, Mr. Patompong Sirachairat, CEO of Mono Next PCL., along with executives and employees of Mono Group moved to the new headquarters at Studio 29 on Chaiyapruerk Road and enjoyed a cozy party “Open House: New Normal New Office”.
- On June 29, 2020, the company was restructured and three subsidiaries were renamed to highlight the business operations. MONO FILM, renamed MONO STREAMING, focuses on subscription video streaming business “MonoMax”. MONO GENERATION, renamed MONO CYBER, emphasizes on MThai as a strong online influencer and providing services on planning and holistic communications for product brands and government agencies. MONO TRAVEL, renamed MONO SHOPPING, operates home shopping business “29Shopping” advertised on digital TV and online websites.
- On August 20, 2020, the company registered a new name with the Ministry of Commerce, changing from Mono Technology Public Company Limited to Mono Next Public Company Limited, following the resolution of the 2020 Annual General Meeting of Shareholders held on August 10, 2020.
- On October 30, 2020, the movie “MY SEX DOLL”, a sexy romantic comedy produced by Mono Originals, was launched. The story was uniquely different from other Thai movies of the year and received high popularity with more than 2 million minutes views in the first five days of the launch. The movie only streamed on MonoMax video streaming. Pichana Yoosuk (Mook) also won “Siamrath Online Award” for Best Actress.

- On November 6, 2020, the news program “Top Talk Daily” on MONO29 Channel honorably received “Tachang Tong Awards” for Social Supporter of the Year 2020 (Ninth), in the category Public Information and Knowledge Provider. The award was presented by Child and Youth Orphanage Association of Thailand and Consumer’s Right Protection Institute.
  - On November 26, 2020, MonoMax collaborated with 3BB launched the campaign “3BB GIGATV” in the concept “Best Content for Thais’ Tastes”. The service included high speed home internet with new set-top box that enabled customers to watch free TV and a variety of cable TV channels smoothly in FULL HD and 4K quality via 3BB internet. Customers could also enjoy movies and series on high quality video on demand like MonoMax and HBO GO.
  - On December 7, 2020, Department of Cultural Promotion - Cultural Promotion Fund Division and Mono Next PCL. announced award winners in short film contest under the project to support and promote Thai values and national identity “Thai Dee Mee Marayat Season 2”. The topic of the contest was “Thai Dee Mee Marayat New Normal” aiming to promote proper Thai manners and appropriate use of Thai language. COVID-19 related contents were also added. This project received well-feedback from students nationwide.
- 2019**
- On February 28, 2019, MThai.com team received the award of Best Brand Performance on Twitter in the award announcement “Thailand Zocial Awards 2019”.
  - On March 15, 2019, Government Saving Bank or GSB announced the third-year continuous support for basketball. GSB is the major official supporter of basketball in all levels with Mono Sport Entertainment Co., Ltd. under Mono Group.
  - On March 21, 2019, Mono Technology PCL. under Mono Group witnessed the awards announcement and presented awards to the most talked about persons over the internet in “MThai Top Talk-About 2019”. The award giving which has been held for 9 years is presented by Mthai.com.
  - On April 12, 2019, Khonkaen Municipality and MONO29 Channel held the grand entertainment event “2019 Fantastic Isan Songkran Dok Koon Siang Kaen Festival” on April 12-15, 2019 to celebrate Songkran Festival. In this event, MONO29 gorgeously created a huge stage for the fun free concert “MONO29 Khonkaen Songkran Festival 2019” with the shows from over 100 famous artists. The joyful event took place on Khao Niew Rd., Khonkaen City Gate (Mittraphap Rd. zone).

- On June 21, 2019, The Cultural Promotion Fund under the Department of Cultural Promotion along with Huaqiao Poh Tech Siang Tung Foundation, Huachiew Chalermprakiet University, and Mono Technology PCL. held a press conference on “Project on Supporting and Promoting the Value and Identity of Thai Culture” (Thai Dee Mee Marayat). The project consisted of 3 activities, including 1. Youth Short Film Contest, 2. Workshop/ Talk Show to promote Thai cultural values at leading universities and theaters in 5 regions by top speakers, and 3. Produce and broadcast a mini-series “Thai Dee Mee Marayat” for airing on MONO29 Channel.
- On September 7, 2019, Tourism Authority of Thailand, Phitsanulok Office, and Mono Group held the opening ceremony of “Doo Nung Tay Sanay Klang Plang 3D”, an event to promote tourism and film industry, in the City Garden of Phitsanulok province. The event was held under the project 'Visit a Secondary City: Must Try, Must Love and Must Care' to promote tourism and income distribution in secondary cities in every related sector. The event was a new campaign for film industry as tourism was integrated and then presented to people who were interested in film production, students, and general public who were interested in films and tourism. This outdoor 3D movie activity was held for the first time in Thailand in the City Garden of Phitsanulok.
- On September 13, 2019, 3BB under Jasmin International PCL. (JAS), KT Corporation (KT) from South Korea, and Mono Group (MONO) held a press conference on the MOU signing as technology partner and strategic consultant for the collaboration on IPTV business.
- On November 2, 2019, Mono Group and GSB held the contest “GSB GEN CAMPUS STAR 2019” and announced the winners. The male winner was B03 Mr. Olarick Tanoi (Games) from Sripatum University and the female winner was G02 Miss Sirikan Wongsit (Mild) from Khon Kaen University. The contest was held at Central Court, 1st floor of Central World Shopping Complex.
- On November 19, 2019, Mono Technology PCL. announced the appointment of Mr. Patompong Sirachairat as the Chief Executive Officer of Mono Technology PCL. Upon taking the new position, the new CEO met the media and revealed the business plan for 2020 which focus on the connection of 6 various platforms through the acquired contents to attract audiences who have different behavior. The 6 platforms are TV, theatre, smartphone, PC, events, and outdoor cinema.
- On December 12, 2019, Mr. Patompong Sirachairat, CEO of Mono Technology PCL., and Mr. Kim Yeong-Seop, CEO of SBS Content Hub Co., Ltd. which is a leading radio and television business operator and a big content broadcaster of South Korea, signed an official MOU to broadcast SBS contents on MONO29 channel. This includes the remake of Korean drama in Thai version and the collaboration to generate revenues together. The MOU signing took place at “ATF” (Asian TV Forum) in Singapore.

- On December 29, 2019, Pattaya City and MONO29 Channel under Mono Group held a grand celebration “MONO29 PATTAYA COUNTDOWN 2020” to promote tourism in Pattaya City and enhance local tourism to international level. In this event, entertainment programs were held for 3 days and 3 nights on December 29-31, 2019 at Pattaya Pier (Balihai Pier), Chonburi.

#### Capital Structure Changes

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

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

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

On April 29, 2021, the 2021 Annual General Meeting of Shareholders resolved to increase the registered capital amounting 34,700,000 Baht under General Mandate in order to allocate shares through private placement. Therefore, on December 31, 2021, the Company has the registered capital in a total of 381,805,403.80 Baht and the paid-up capital in a total of 347,105,403.80 Baht.

## 1.2 Nature of Business Operation

### 1.2.1 Revenue Structure

The Company and subsidiaries' revenue structure during 2019 - 2021

Business	Operated by	% of shareholding by the Company	2021		2020		2019	
			Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Media Businesses</b>								
1) Advertising Revenue	Mono Next	-	1,604.95	73.24	1,214.66	71.78	1,783.70	81.68
	Mono Cyber	100						
	Mono	100						
	Broadcast <sup>1/</sup>							
	Mono	100						
	Production							
2) Subscription video on demand Revenue	Mono Next	-	318.61	14.54	241.42	14.27	135.72	6.21
	Mono Cyber	100						
	Mono	100						
	Streaming <sup>1/</sup>							
	Mono	100						
	Broadcast <sup>1/</sup>							
<b>2. Content Businesses and other businesses</b>								
1) Movie Revenue	Mono Streaming <sup>1/</sup>	100	31.85	1.45	42.10	2.49	36.97	1.69
2) Commerce Revenue	Mono Shopping	100	33.85	1.54	41.64	2.46	22.81	1.04
3) Content Provider Revenue	Mono Next	-	162.00	7.39	30.00	1.77	-	-
4) Revenue from other Businesses	Mono Cyber	100	16.46	0.76	74.83	4.42	171.19	7.84
	Mono Shopping	100						
	Mono	100						
	Production							
	Mono Music <sup>2/</sup>	100						
	Mono Radio <sup>2/</sup>	100						
Mono Talent <sup>2/</sup>	100							
<b>Revenues from Sales and Services</b>			<b>2,167.72</b>	<b>98.92</b>	<b>1,644.65</b>	<b>97.19</b>	<b>2,150.39</b>	<b>98.47</b>
Other revenues			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>

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

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

2/ In 2021 The subsidiaries are going out of business and in the process of liquidation.

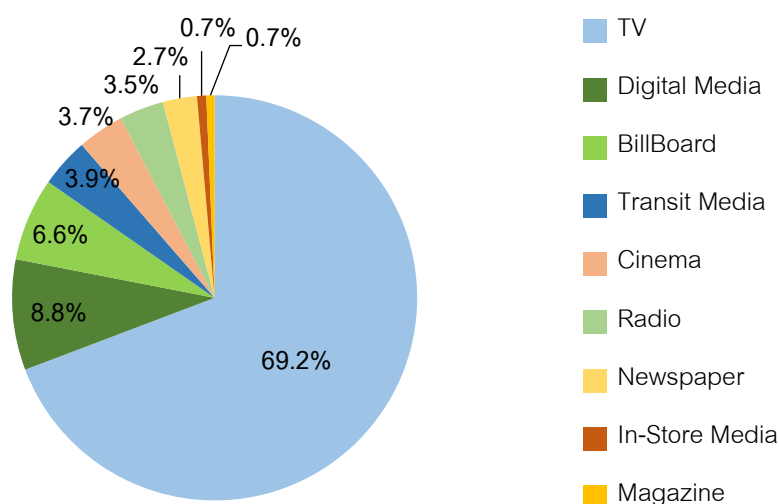
## 1.2.2 Product Information

Overview of Industry and Competition

Overview of Industry and Competition of Media and Content Business

### ◀ TV Business

Advertising Spending by Media in 2021



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

The total value of advertisement market in 2021 was worth 91,958 million Baht. Comparing to 2020, it decreased by 2%. TV advertisement total value, as the biggest market, was worth 63,662 million Baht or 69.2% of the overall market. Although the value of TV market was similar to the year 2020, the value of almost other media markets dramatically decreased except digital market. The cause was the outbreak of Coronavirus (COVID-19) which continuously affect throughout 2020-2021. Many businesses were interrupted and companies had to adjust their expenses. In addition, products and business owners cut down advertising budget because consumers carefully purchased goods, leading to the decrease of sale.

For the sale of advertisement, MONO29 Channel was also affected from the situation mentioned earlier. It was more challenging since the third and fourth waves of COVID-19 outbreak caused the unrecoverable damage to the economy. This led to a great impact on revenue during the third quarter of 2021 and then it recovered by the fourth quarter of 2021. The executives prioritized on the reduction of cost and expense. Throughout the year 2020-2021, the Company had greatly reconstructed the organization by making it smaller, cutting down business suffering a loss, and reducing the rent by relocating the office to the area owned by the

Company. The working system was improved to be more efficient and flexible, being consistent to the New Normal lifestyle. There was a strategy change for content management and marketing to suit the current situation. For advertisement sale, the search for potential new product owners and services was performed and there were also some more Tie-in for the adjustment of advertising platform. Meanwhile, the Company lowered the advertising cost to support the cooperation between the business partners and sale promotion.

Even though other TV channels delivered the same content on air (re-run) as it saved cost and expense, the competitiveness on content delivering was soften. Moreover, the production of program, drama or new series faced difficulties since there were risks filming both indoor and outdoor.

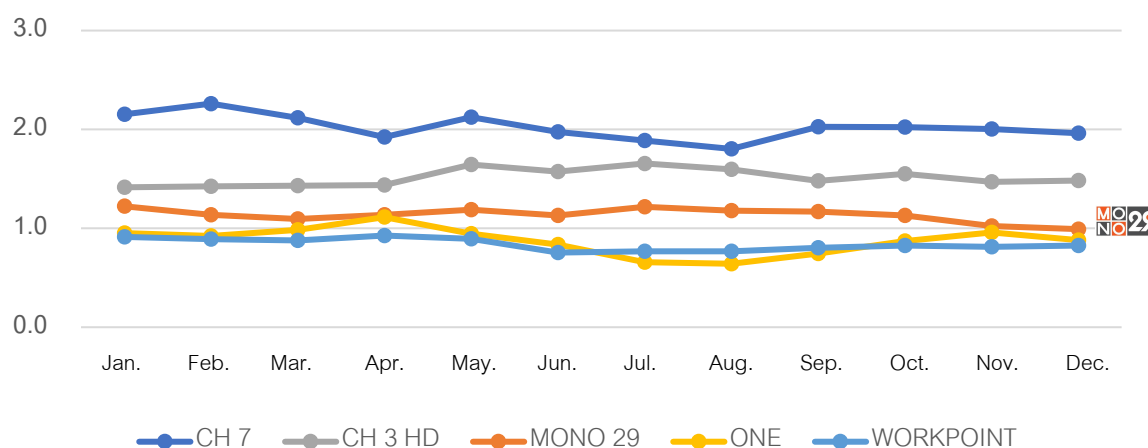
The development of MONO29 Channel was done to maintain the third ranking. The executives prioritized on selecting quality contents and MONO29 would never stop improving for the sake of the audience. It involved the increase number of Asian movies which offer the equal entertainment and lower cost. Additionally, news programs and staff tended to present creative and quality news, they would avoid conflicting issues and the stories which worsen the tragedy of crime victims. The recruitment was formed to create a new reporter team leading by Bob-Natee Kosolpisit and Bank-Pobek Pornpongmetta to strengthen the morning and the evening news programs which were well-received by the audience. The news program rating considerably increased and obviously the advertisements during the night program were all sold.

Since the entertainment content serves as the great advantage, Ms. Thanya Wachirabunjong (Khun Daeng) has joined the team as the Chief Production Officer who is responsible for monitoring the production of series for the Company. The process is still on-going and the program will be airing by year 2022. To manage the show to be more interesting, the weekly movie program was provided to emphasize the audience of the similar genre, the same universe or movies with the same leading actor for the entire week. Popular Chinese series were also added such as Legend of Yun Xi, Legend of the Dragon Pearl, etc. Chinese series on MONO29 got the highest rating among other Chinese series on other channels. Furthermore, there were rewarding events for the audience and campaign “Fan Nar Jor Lor Loon” which was also well-received. By December 2021, MONO29 received the national rating of average digital TV viewers over 15 years old per minute during Monday to Sunday, 6.00-23.59, at 1.135





Nationwide Digital TV Ratings on Average Audience per Minute during January to December 2021



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

Channel	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average
1 CH 7	2.154	2.261	2.118	1.922	2.125	1.974	1.889	1.803	2.028	2.023	2.003	1.961	2.020
2 CH 3 HD	1.415	1.424	1.432	1.439	1.644	1.572	1.656	1.596	1.479	1.550	1.471	1.484	1.514
3 MONO29	1.223	1.138	1.096	1.137	1.187	1.129	1.219	1.178	1.168	1.129	1.022	0.992	1.135
4 ONE	0.953	0.922	0.986	1.113	0.947	0.836	0.656	0.642	0.745	0.872	0.960	0.880	0.875
5 WORKPOINT	0.914	0.889	0.878	0.927	0.894	0.755	0.769	0.767	0.804	0.825	0.814	0.827	0.838

### Subscription on Demand Service Business

Due to the recent situation, the way of life has changed and become the New Normal lifestyle which people are more likely to rely on the online world and digital media. Therefore, videos in form of Streaming Video on Demand and Premium content are gaining more attention from consumers than viewing movies in cinemas or on TV. There are many video streaming providers in Thailand, mostly from the other countries like US and China, each of them have their own style of service and different content presentation.

The Company provides the service under the name MonoMax which has the objective and strategy to become the platform that “truly understand local taste”. This is a clear advantage comparing to the other competitors. The service provides movie subtitle and Thai dubbing, quality Thai dubbing, and a variety of content including Asian series (action-fantasy) from China and South Korea, sports, cartoons, etc. In this year, there is also an additional imported series from Japan to attract customers. Furthermore, the Company has planned to boost the production of exclusive movies or series to be seen only on MonoMax which currently offers more than 20,000 hours of interesting contents.

The important strategy for expanding the group of clients is to synthesize with the business partner like Three BB TV Co., Ltd. The cooperation namely “3BB GIGATainment” is operated under the concept “World Class Blockbuster Movies and Premium TV Series on HBO Go MonoMax”. 3BB customers could use the service on HBO GO and MonoMax applications, it is available on “3BB GIGATV” as well. This TV box has more modern technology than other providers, clients can use MonoMax application on the box with smart TV. The additional service charge would be bundled with the main Internet package, and currently there are over 400,000 subscribers. The advantages are to view with the high resolution, to be able to conveniently operate on remote controller like television, and to search with voice which is an ideal solution for old people.

In addition, the Company adopted Cross Platform marketing strategy with the media in the organization, MONO29, to bring more popular Chinese series to broadcast on MONO29 Channels. There was a campaign for viewers who wish to view all episodes without waiting or to view on their preferable time to access the contents on MonoMax. This could promote effective cooperation and “Synergy” strategy to gain more customers on the streaming channel. Marketing and promoting activities with business partners were included such as purchasing package with special price via Bangkok Bank, KTC, SCB, TTB, Shopee-Kbank credit cards or JD Central. To use “Redeem Point” via MCard, UChoose, ChromCHOB, and ICHOB applications were also included.

For movie business, the operation proceeds under the name Mono Film to import and produce movies for releasing in the cinemas. Since the effect of lockdown announcement the year was tremendous, all cinemas were closed for 5 months from May to September 2021. Six movies were released and the one that was produced by the Company was Ayothaya Mahalalouy. The movie business does not considered as the main stream but to promote Content Leverage strategy which would proceed to MonoMax and MONO29. After releasing in the cinemas, content would be processed to video streaming platform with monthly fee. The content would later be released on 3BB GIGATV as the privilege for broadband Internet customers, and aired on free TV MONO29 Channel which makes it worth.

### Online Business Intelligence Service

From the proceeding of online business and joining the partnership with government and private sectors in the past years, it could be seen that advertising, marketing, branding with the use of online and social media has got attention from various organizations. Mono Cyber Company Limited, as part of the Company, has experienced teams specializing in developing online media. For example, “MThai” is a well-known brand and the team is an expert on event marketing. The Company reorganized the business structure in order to support online business intelligence service providing consult on online and off-line media management, including onground

activity or event management for several brand owners. We have been trusted and well-received by different groups of customer such as Government Savings Bank, Metropolitan Waterworks Authority, Bangkok Life Assurance, BSC COSEMETOLOGY, Nestle, Ministry of Foreign Affairs, The National Broadcasting and Telecommunication Commission, Department of Cultural Promotion, The Cultural Promotion Fund, etc.

For marketing service design, the **Marketing Solution** has been applied to provide marketing strategy by **Designing Thinking Skill**. There are alternatives to achieve the goal and truly meet the need of customers as close as possible. The **Content Production** service produces different programs namely short films, creative viral videos, live streaming, tourism programs, food shows, and social creativity programs. The service also provides interesting event management service for clients. Moreover, the Company has its own media like MThai which is currently considered as the branded influencer on news reporting with the outstanding character as “Clear and Accurate” media on Facebook: MThaidotcom and Twitter: Mthai, gaining over 3 million followers. The Company also offers a variety of service on different platforms of social media.

In year 2021, there were projects/ activities with customers as follows;

- The opening activity for the launching of the mobile application “Koom Klong Dek” was held for the Department of Children and Youth, Ministry of Social Development and Human Security. The witness of child abuse or problem concerning children can inform via this application.
- MThai and Tinder application held the event “Loy Kra Thong Online” promoting the campaign “Loy Loon Lak” to carry on exceptional tradition, to adjust to New Normal lifestyle, and to conserve the environment by reducing garbage in the river or canal.
- The production and knowledge management of import and export business was provided for Export-Import Bank of Thailand (Exim Bank) in creating different media such as Video Interview, Info Motion, and Mini Series to be able to communicate easily.

## Commerce Business

In 2021, comparing to the revenue of the year 2020, it was estimated that the value of TV home shopping market would be 18,000 million Baht in total or grown by 13% (source: Marketeer, March 2021), in contrast, the current economic has not fully recovered. The New Normal lifestyle led to the change of people’s behavior, they traveled less and spent more time working at home. Therefore, they were more likely to purchase goods online and on TV home shopping which caused the home shopping market to grow.

The strategy that 29Shopping adopted was using our own media “MONO29 Channel” as an advantage including the use of other social media to promote and advertise in order to be recognized and boost sales. This strategy was similar to the other TV home shopping providers which have their own channels. The use of TV media to clearly present the content of the product could attract and encourage customers to make real-time decision. Additionally, there was a call center to support, give advice, and solve customer’s problem 24 hours a day. It also provided options for customers to choose online payment or cash on delivery. Every product would be delivered to homes along with the guarantee. These could ideally build the trust with the customers. During the situation when everyone had to work at home, 29Shopping focused on selecting quality products based on the market trend, for example, kitchenware, ice maker, exercise machine, etc.

Apart from the main channel, there were other online channels like websites, social media (Facebook, Line, Instagram), and popular marketplaces (Shopee, Lazada, JD.com). This year, there will be real-time online shopping activity and the expansion of sale to 3BB GIGATV box and other digital TV channels. In the future, some additions of sale channels will be developed and the selection of quality and popular products will be varied in order to reach the new groups of customers.

#### Content Provider

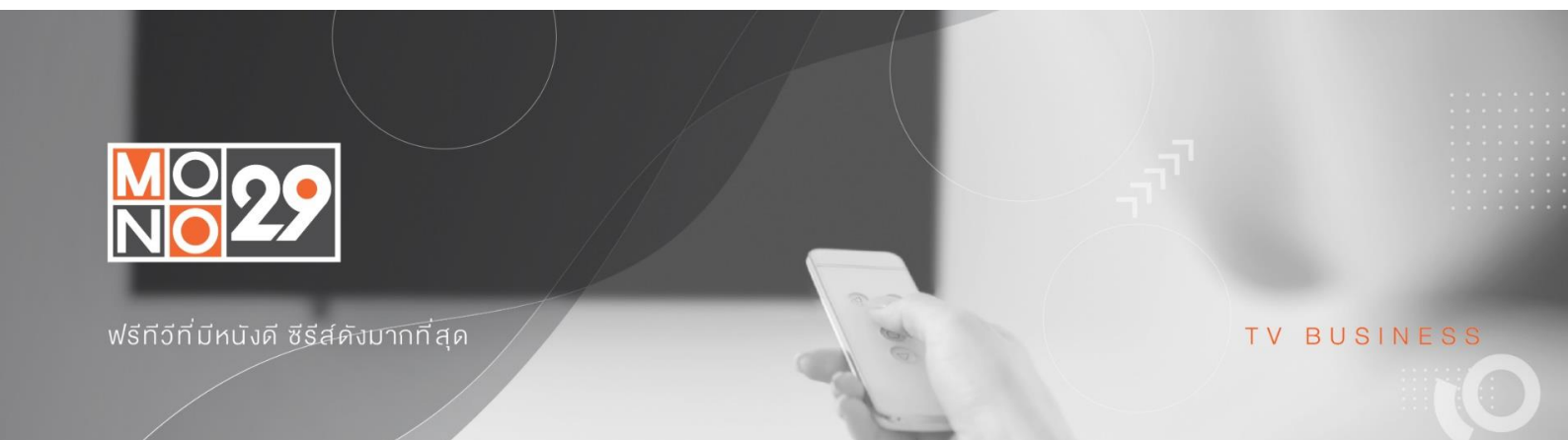
The partnership between the Company and Three BB TV Co., Ltd. has formed under the brand 3BB GIGATV which provides video streaming service package or MonoMax. The Company offers support on content production, content acquisition, and marketing strategy as the **Master Content Provider (MCP)** to the 3BB GIGATV service. It is the modern Internet TV box that can provide full entertainment with high resolution and over 30 premium channels including documentary and entertaining programs such as movies and series from Asia and Hollywood, Thai movies and dramas, cartoons, news, music, documentaries, etc.

Mono Next and subsidiaries would manage the production and broadcast the programs on 6 channels of 3BB GIGATV box including 3BB Asian channel, 3BB Sport 1 channel, Mono29 Plus Channel, Mono29 Music Station channel, Rush Stories channel, and A'lure channel, etc. The Company would also serve as coordinator to acquire contents for different channels on 3BB GIGATV. It was beneficial to increase the bargaining power for purchasing rights of the contents and allow the cross-platform marketing plan to succeed. Not only the Company gained the revenue from MonoMax video streaming service charge for 3BB customers, but the income from the production of programs/TV channels for 3BB GIGATV would also be acquired.

## Nature of Mono Next and Subsidiaries' Business Operation

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

Nature of each business can be summarized as follows:



### 1. TV Business

#### Product and Service

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



MONO29 officially launched on April 29, 2014. Currently, the channel is one of the top digital TV business operators in Thailand. In 2021, MONO29 remains the top 3 and keeps moving forward with its strong positioning "Great Movies and Popular TV Series". The Company has long-term

contracts with many production studios from Hollywood in America which produce films and series including Universal, ViacomCBS, Sony Pictures, and Warner Bros.. All of the movies and series from international studios are the majority of 70 % of all contents presented on the channel. Audience can watch these contents on free TV, Mono29.com, and application MONO29 both on iOS and Android devices.



Premium Programs - Selected programs include:



- Premium Blockbuster** : Blockbusters from Hollywood airing for the first time on free TV in Thailand
- Thailand Premiere** : Blockbusters and famous films from Hollywood
- Premium Blockbuster** : Blockbusters and famous films from Hollywood
- Premium Series** : Extreme action series with top rating in America (Launched at the same time as in America episode-by-episode)
- Hit Movies** : Variety of film genres with famous actors and actresses
- Super Series** : Popular TV series, viewers' favorite series airing all day long
- Morning Cinema** : Alternative movie genre for early morning hours
- Midnight Cinema** : Alternative movie genre for late night hours
- Happy Movie Time** : Movies for family (Mon. – Fri.)
- Happy Family Time Weekend** : Movies for family (Sat. – Sun.)
- Thai Movies** : Thai movies/ series produced by MONO Originals production  
The Secret Weapon, starring Mook-Pichana and Toomtam-Yuttana



Other Premium Contents

<b>News</b>	: Good Morning Thailand	The Day News Update
	Top Talk Daily	Motion News
	Nightly News	
<b>Documentary</b>	: World Voyage Documentary	
<b>Variety</b>	: Movie Language	Entertainment Now

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

Major revenue of TV business MONO29 derives from selling time for TV commercials to sponsors or owners of products. The sale is in the form of buying a period of time or tie-in a program to display the brand.

MONO29 held marketing activities with many business partners, for example, MONO29 Movie Preview, Forest of Illumination at Kirimaya, Thailand International Lantern & Food Festival, Bangkok ASEAN Film Festival 2021.

Furthermore, Pattaya City still relied on MONO29 to hold the New Year celebration “MONO29 Pattaya Countdown 2022”, the grand music festival at Bali Hai Bay, Chonburi. Famous artists joined the event were BamBam GOT7, Palmy, URBOYTJ, POTATO, etc. Preventive healthcare measures were intensively adopted to comply with CCSA requirement, including checkpoints for 2 doses of COVID vaccination and ATK testing. The event was smooth and received a good feedback.





สุดยอดหนังดี ซีรีส์ดัง ระดับไอที

SUBSCRIPTION VIDEO ON DEMAND BUSINESS

## 2. Subscription Video on Demand Business

### Product and Service

MonoMax, one of the first online movie streaming providers in Thailand, offers copyright online movie service with more than 20,000 hours of bilingual blockbuster movies and series (especially Chinese series with great popularity in China and Thailand), award winning movies, independence movies or movies for specific viewer groups, sports, animations, series, and documentaries. These contents are available on all devices such as computer, smart TV, smartphone, and other smart devices like Android box, Chromecast, etc. The service is also available on iOS and Android devices. Revenue from MonoMax comes from the monthly service Subscription Video on Demand: SVOD). Customers can view unlimited contents starting at 250 Baht per month. Promotions are available for long term subscription or marketing events with business partners. Currently, the Company also provides the service for 3BB customers who use 3BB GIGATV set top box.

The Company has been partnering with leading movie production houses both local and overseas. Local production houses include Sahamongkhon Film, M Pictures, Golden A, Cartoon Club, and Amigo. International partners from Europe and America are STX., Lotus Media, and MGM International Television Distribution Inc. SBS, JTBC, CJ Entertainment, MBC are partners from Korea whereas BEIJING IQIYI SCIENCE, Media Qiu, China Huace Film & TV, Gaga Corporation, Universe Films are partners from China, Hong Kong, and Japan. Not only movies, the Company also partners with worldwide documentary program providers, for example, National Geographic, IMG, etc.





As for movie business, the Company remains acquiring international movies and producing quality Thai movies under Mono Film production for cinemas. Movie copyrights are utilized to generate revenue from online via website and application MonoMax to TV via MONO29 Channel, and also selling them in international markets. Direct revenue comes from audience in cinemas and sublicensing to business units under the Company's operation. In 2021, the Company released 6 movies in cinema as follows:

International Movies in Cinemas during 2021

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>★ Your Eyes Tell</li> <li>★ The Mauritanian</li> <li>★ City of Lies</li> </ul> | <ul style="list-style-type: none"> <li>★ Boss Level</li> <li>★ Shock Wave 2</li> <li>★ Om! Crush on Me (Ayothaya Mahararuy)</li> </ul> |
|---|--|



### 3. Online Business Intelligence

#### Product and Service

The Company operates a holistic online business by a potential team of staff. With more than 20 years of experience in online media behind the strength of MThai, the website has become a reliable leader for online media and being recognized as a Branded Influencer who provides “clear and accurate” online news. Focusing on accuracy, easy understanding, and straight to the point, the news is presented through social media including Facebook : MThaidotcom and Twitter : Mthai with more than 3 million followers. Some of the awards of honor that MThai received were Outstanding Award on Disaster News Coverage (Members of New Media) from Disaster Communication Development Center of Thai Public Broadcasting Service (Thai PBS) and Best Brand Performance on Twitter from Thailand Social Awards.



The Company provides plans and designs for creative holistic marketing media for subsidiaries and business partners who are owners of products and services both public and private sectors. With understanding in New Media Management on all platforms, the Company can respond to customers' need for total marketing solution concerning the following issues.

- **Marketing Campaign:** Working with brand owners to determine the campaign strategy by applying Design Thinking in order to improve the efficiency of the marketing plan

- **Digital Media & Online Advertising:** Having expertise in selecting online media that matches target groups and worth the budget
- **Advertorial & Influencer Marketing:** Providing reliable and well-written promotional articles to make customers realize the advantage of the product or service and create easy way for brand awareness through “famous people” or “celebrities”



- **Social Media Management:** Using social media as target group communication channel in order to create engagement and brand relations
- **Brand Activation:** Designing marketing activities in terms of privilege and general to satisfy customers and hit the target groups
- **Creative Production:** Producing many types of content to support multiple communication channels, for example, short film, viral clip, TVC commercial, interview, Info-Motion Story, TikTok Clip, etc.

Revenue derives from the service charge upon designing the total marketing solution for brand owners according to the budget provided as well as the revenue from online advertising and social media like MThai.



## 4. Commerce Business

### Product and Service

The Company is a distributor of products and services through home shopping and online service under the name 29Shopping. With all types of quality products from Thailand and overseas, customers can easily place orders through call center 02 – 100 – 7066, website 29shopping.com, and social network like Facebook, Line, Instagram, and Youtube, as well as well-known marketplace like Shopee, Lazada, JD, Central, and Noc Noc with free delivery nationwide. Product guarantees are provided and returns are accepted. After sales service is also available 24-hour.

The Company uses MONO29 as the major channel to promote the products. Advertising program is presented by introducing the product, functions, and demonstration of the product in daily life style such as kitchenware, electronic devices, exercise equipment, daily life products, etc. Promotional activities are also held for customers who buy the products to encourage repeat purchases through CRM campaign 29Shopping Bonus Point.





## 5. Master Content Provider

### Product and Service

The Company creates and acquires quality contents from local and foreign countries for the service on 3BB GIGATV box. Mono Next established the partnership with Three BB TV Co., Ltd., 3BB GIGATV Internet provider, and KT Corporation, South Korea's number 1 telecommunication company, to support the TV box service offering a variety of entertainment with smooth and high resolution through 3BB's high-quality fiber optic network which gained over 3.6 million broadband Internet users.

Due to the experiences of producing and acquiring Thai and foreign contents, over 8 years of releasing movies and series in the TV and streaming industry, and strong relationship with many world-class studios, the Company has been trusted as the **Master Content Provider (MCP)**. The objectives are to promote the contents, provide marketing strategy, and support 3BB GIGATV in order to meet customers' need as much as possible. The Company also coordinates with other outstanding partnership such as HBO GO, leading international studios, and different kinds of content providers to acquire premium contents for 3BB customers in the capital and other provinces. The programs include international programs, cable TV channels, movies and series from Asia and Hollywood, Thai movies and dramas, sports, cartoons and family, shopping, music, news, documentaries, etc. 3BB GIGATV started providing the service at the end of November 2020 which up to 30 premium channels could be selected.

Mono Next and subsidiaries are the producers of 6 channels and airing them on 3BB GIGATV set-top box. The six channels are Mono Plus, Mono29 Music Station, 3BB Asian, 3BB Sport1, Rush Stories, and A'lure. The income was gained from the share of partnership and the program production for 3BB.



## Product and Service Provider

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

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

- TV production team, producing news, scoops, talk shows, MONO29 Channel
- Mono Originals series production team, producing series for MONO29 and MonoMax by employing professionals in each sector as well as cooperating with outsources focusing on shooting 4K high resolution. The copyright of these productions can be sold in international market such as China, Indonesia, Cambodia, USA, and Netflix. There are advantages in terms of revenue and driving some movies to be known globally.
- Co-Production and Remake. There has been negotiation on purchasing foreign literatures and co-production plan has done to a certain extent, nevertheless, the limitation concerning the pandemic causes the cooperation to be postponed.
- TV shopping program “29Shopping”. Production and in-house shooting are conducted using some products from the product owners for speed and cost saving. Hence, many product owners hire the Company to produce this type of program.

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

## Business Assets

### 1. Spectrum License

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

### 2. Broadcasting and Telecommunication License

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

### 3. Intangible Assets

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

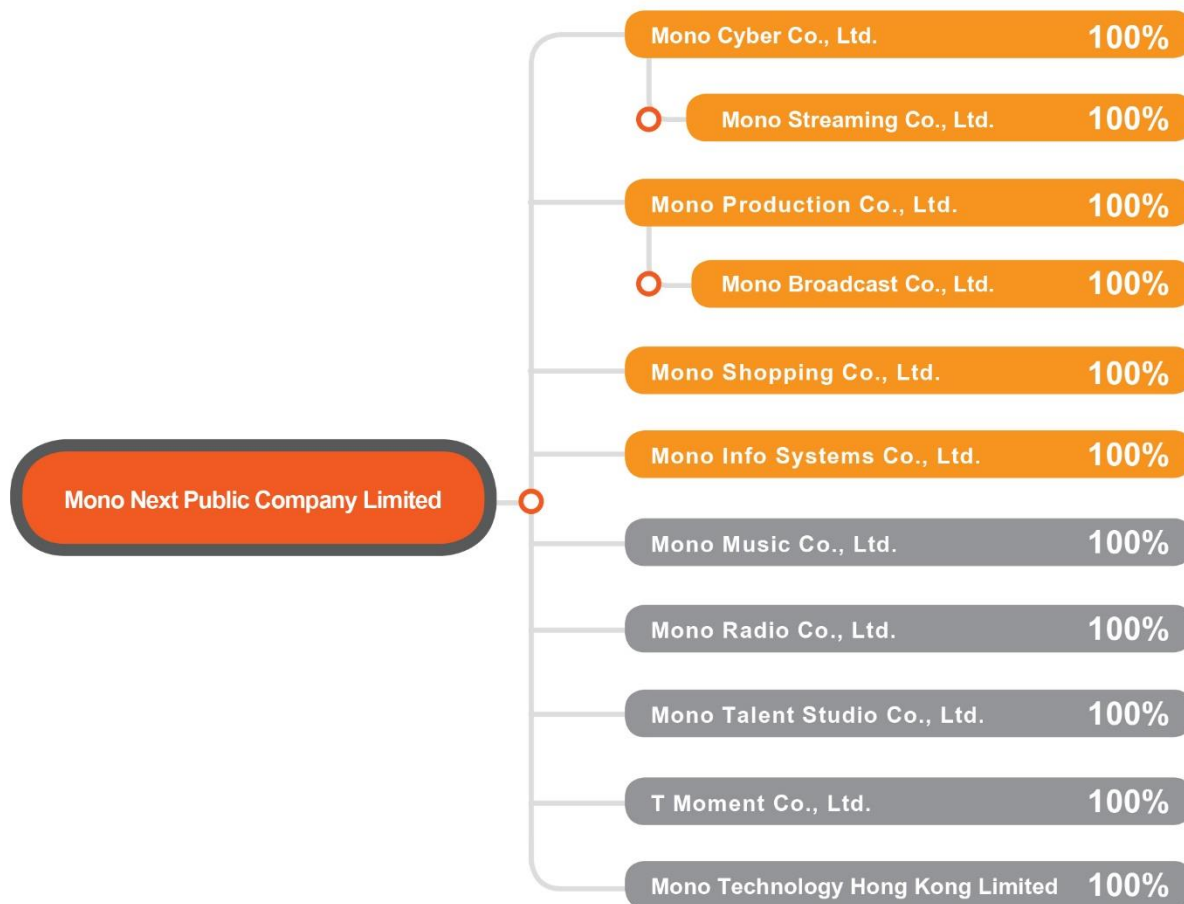
Full details of assets are presented in Attachment 4, Business Assets.

### 1.3 Investment Structure of Mono Group

#### 1.3.1 Investment Structure of Mono Group

Shareholding Structure of the Mono Group as of December 31, 2021

Mono Next PCL. has 11 subsidiaries and an associated company. The overview of Mono Group shareholding structure is summarized as follows:



Discontinued companies



## General Information of the Company

Company Name	:	Mono Next Public Company Limited		
Symbol	:	MONO		
Registration Date	:	6 June 2013		
Registration Number	:	0107555000040		
Address	:	29/9 Moo 4, Chaiyaphruek Road, Bang Phlap, Pakkret, Nonthaburi 11120		
Type of Business	:	Media and Content Business		
Website	:	www.mono.co.th		
Telephone	:	(66) 2100 8100		
Fax	:	(66) 2100 8101		
Total number	:	Registered capital	381,805,403.80	Baht
and type of issued shares*		Paid-up capital	347,105,403.80	Baht
		Registered ordinary shares	3,818,054,038	Shares
		Paid-up ordinary shares	3,471,054,038	Shares
		Par value	0.10	Baht

\* As of December 31, 2021

## Business Overview

### Subsidiaries

1. **Mono Cyber Co., Ltd.** or Mono Cyber was established on November 13, 1997. Currently, the company has the registered capital and the paid-up capital of 1,227 million Baht. The business operation is running a strong and quality online media like MThai and providing Holistic Communications marketing plan for product brand owners and government agencies.
2. **Mono Streaming Co., Ltd.** or Mono Streaming was established on October 5, 2004. Currently, the company has the registered capital and the paid-up capital of 685 million Baht which Mono Cyber holds the total shares. The business operation is running subscription video streaming under the name MonoMax with various contents including series, movies, sports, cartoons, and documentaries. Clients can view the content from anywhere at any time via different gadgets. The company also supplies and distributes movies from locals and internationals for cinemas.

3. **Mono Production Co., Ltd.** or Mono Production was established on October 4, 2010. Currently, the company has the registered capital and the paid-up capital of 2,820 million Baht. The business operation is producing content and providing content production service focusing on entertainment TV programs for broadcasting on television and other media.
4. **Mono Broadcast Co., Ltd.** or Mono Broadcast was established on September 9, 2013. Currently, the company has the registered capital and the paid-up capital of 2,190 million Baht which Mono Production holds the total shares. It operates broadcasting business and digital TV business under the name MONO29 with the slogan “Great Movies and Popular TV Series” from leading international studios both Hollywood and Asia. Clients can enjoy the content on TV, website, and application.
5. **Mono Shopping Co., Ltd.** or Mono Shopping was established on June 20, 2000. Currently, the company has the registered capital and the paid-up capital of 20 million Baht. It operates commerce business in terms of selling products and providing services relating to TV home shopping under the name 29Shopping on MONO29 Channel. The company offers a variety of quality products such as kitchenware, electrical appliance, products for daily life, etc. The products are well-selected by professionally experienced staff team both local and international.
6. **Mono Info System Co., Ltd.** or Mono Info was established on December 15, 2010. Currently, the company has the registered capital and the paid-up capital of 8 million Baht. It operates the business relating to creating and developing computer software in terms of producing and improving computer programs, developing applications, and maintenance the technology and information systems which involve the service of the company.
7. **Mono Music Co., Ltd.** or Mono Music was established on July 1, 2003. Currently, the company has the registered capital and the paid-up capital of 27 million Baht. It is now ceased operations and is in the process of liquidation.
8. **Mono Radio Co., Ltd.** or Mono Radio was established on December 15, 2014. Currently, the company has the registered capital and the paid-up capital of 20 million Baht. It is now ceased operations and is in the process of liquidation.
9. **Mono Talent Studio Co., Ltd.** or Mono Talent Studio was established on July 28, 2015. Currently, the company has the registered capital and the paid-up capital of 8 million Baht. It is now ceased operations and is in the process of liquidation.
10. **T Moment Co., Ltd.** or T Moment was established on March 9, 2016. Currently, the company has the registered capital of 50 million Baht and the paid-up capital of 29 million Baht. It is now ceased operations and is in the process of liquidation.
11. **Mono Technology Hong Kong Limited** or Mono Hong Kong was established on October 9, 2013. Currently, the company has the registered capital and the paid-up capital of 8 million HKD or approximately 32 million Baht. It is now ceased operations and is in the process of liquidation.

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

Company Name and Headquarters Location	Nature of Business	Total Paid-up Capital	Proportion of Common Shareholding of MONO NEXT and/or the Subsidiaries
<b>Mono Cyber Co., Ltd.</b> 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Online business intelligence	12,270,000 shares	100%
<b>Mono Streaming Co., Ltd.</b> 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Video streaming business	6,850,000 shares	Mono Cyber Co., Ltd. 100%
<b>Mono Production Co., Ltd.</b> 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	TV business	28,200,000 shares	100%
<b>Mono Broadcast Co., Ltd.</b> 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	TV business	219,000,000 shares	Mono Production Co., Ltd. 100%
<b>Mono Shopping Co., Ltd.</b> 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Commerce business	4,000,000 shares	100%
<b>Mono Info Systems Co., Ltd.</b> 29/9 Moo 4, Chaipayruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	IT service and support business	80,000 shares	100%

Company Name and Headquarters Location	Nature of Business	Total Paid-up Capital	Proportion of Common Shareholding of MONO NEXT and/or the Subsidiaries
<b>Under Liquidation Companies</b>			
<b>Mono Music Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Under Liquidation	270,000 shares	100%
<b>Mono Radio Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Under Liquidation	2,000,000 shares	100%
<b>Mono Talent Studio Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Under Liquidation	80,000 shares	100%
<b>T Moment Co., Ltd.</b> 29/9 Moo 4, Chaiyapruk Rd., Bangplub, Pakkred, Nonthaburi 11120 Telephone (66) 2100 8100 Fax (66) 2100 8101	Under Liquidation	500,000 shares (57.50% called up)	100%
<b>Mono Technology Hong Kong Limited</b> 401 Jardine House, 1 Connaught Place, Central, Hong Kong	Under Liquidation	25,000,000 shares	100%
<b>Liquidated Companies</b>			
<b>PT. Mono Technology Indonesia</b>	Liquidation ended		

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

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

#### Shareholders

The top ten shareholders of the Company as of the Record Date on March 11, 2021 are as follows:

List of Shareholders	Number of Shares	Percent
1. Mr. Pete Bodharamik	2,287,742,880	65.91
2. Deutsche Bank AG Singapore (DCS) a/c Albula Investment Fund Limited	236,000,000	6.80
3. Miss Promsiri Sahaboontham	150,426,600	4.33
4. Mrs. Lalana Tharasuk	95,609,000	2.75
5. UBS AG SINGAPORE BRANCH	72,820,000	2.10
6. Mr. Pramote Pasawong	65,000,000	1.87
7. Mr. Soraj Asavaprapha	46,545,900	1.34
8. Mr. Nipon Leelasithorn	25,800,000	0.74
9. Mr. Navamin Prasopnet	12,900,000	0.37
10. Thai NVDR Co., Ltd.	12,054,203	0.35
Other shareholders	466,155,455	13.43
<b>Total</b>	<b>3,471,054,038</b>	<b>100.00</b>

### 1.4 Registered Capital and Paid-up Capital

The Company has the registered capital amounting to 381,805,403.80 Baht and the paid-up capital amounting to 347,105,403.80 Baht, divided into registered ordinary shares totally 3,818,054,038 shares and paid-up ordinary shares totally 3,471,054,038 shares, with a par value of 0.1 Baht per share.

## Capital Movement in 2021

As of December 31, 2020, the Company has the registered capital and the paid-up capital of 347,105,403.80 Baht. In this regard, on April 29, 2021, the 2021 Annual General Meeting of Shareholders resolved to increase the registered capital of 34,700,000 Baht to the new registered capital of 381,805,403.80 Baht by issuing capital increase ordinary share totally 347,000,000 shares, at the par value of 0.10 Baht, to support the allocation of newly issued ordinary shares through General Mandate for private placement. Therefore, as of December 31, 2021, the Company has the registered capital of 381,805,403.80 Baht and the paid-up capital of 347,105,403.80 Baht.

### 1.5 Dividend Payment Policy

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

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

## 2. Risk Management

### 2.1 Policies and Risk Management Plan

Referring to the Board of Directors Meeting No.2/2021 held on March 10, 2021, the risk management policies were reviewed and approved. The Company determined the risk management policies in order to suit the changing situations involving the risk prevention and correction measures. The Risk Management Committee will be responsible for sustaining and monitoring risk factors based on the assigned plan by cooperating and managing with other organizations as follows.

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

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

### 2.2 Risk Factors of Business Operation

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

## 2.2.1 The Risk in Business Management

### Risk from the Outbreak of Coronavirus 2019 (COVID-19)

Due to the current outbreak of COVID-19, it has a tremendous effect to the society and overall economy, both in the country and over the world. Many businesses are affected and it leads to the New Normal lifestyle which there is a decrease on the purchasing behavior of consumers. Therefore, the Company needs to adjust to meet the needs of customers. In addition, this outbreak affects the performance of the Company since it has prioritized the safety of employees.

#### Management Guideline

In order to keep abreast of the changes that occur, the Company has restructured its business organization and relocated the office to MONO29 Studio own space at Chaiyaphruek Road since 2020 to reduce office rental cost. The Company has embraced a co-working space that does not assign a permanent seat saving both space and operational fees that work perfectly with “New Normal” due to COVID-19. Application is utilized to inform news, activities, and available seats in the office to combat the COVID-19 outbreak. The working spaces have been cleaned every day and suitable policies have been applied according the news on the outbreak in the area. If employees were infected or at risk of infection, they needed to inform their supervisors and HR, then receive the prescribed treatment or follow the quarantine process. Furthermore, the Company has adjusted the working style to mainly work from home and e-meeting which resulted in great cost reduction and effective awareness on COVID-19 outbreak.

### Risk from the Competition in TV Business

The overview of TV business in 2021 showed that the recent widespread of COVID-19 continuously affects the economy, society, and businesses around the globe. The advertisement budget in TV business has been decreased and the number of online consumer has been increased so far.

#### Management Guideline

The Company has adapted itself to the recent changes by adjusting marketing strategy and combining on-air and online advertising sale plans. Moreover, there is an adjustment on the broadcast schedule of channel MONO29 which includes the increased portion of well-received Asian series. The news content has been adjusted by adding more news programs during the prime time, more intense documentary and entertainment to increase the viewer’s rating. In this regard, MONO29 still maintains its slogan of providing worldwide “Great Movies and Popular TV Series”, and currently the channel holds the third-place rating firming of Thai digital TV.



### **Risk from disruptive technology**

Thanks to the epidemic situation, the consumer habits and behaviors have changed drastically, especially during the lockdown period that forced consumers to adopt a new way of living hyped as the “New Normal”. Everyone needs to work from home, keep their social distance, search for information, news and consume entertainment via digital media online. Hence consumers garner more interest toward Online Streaming Video on Demand and Premium Contents receiving a huge growth surge instead of watching on theater/cinema and traditional television, more viewers are turning to the online platforms. Although consumer behaviors and their interests are changing rapidly due to the on-going disruptive technology, the Company has always been aware of the situation.

#### **Management Guideline**

MONO29 are available in multiple platforms from website, Internet TV/Smart TV and Mobile application available for viewers to watch the linear channel online and ‘catch up’. This same concept was further developed into a video-on-demand streaming business called “MonoMax” service. The Company has continued to develop this market aggressively in this past year to adapt with the new consumer TV watching habits. In addition, the Company has also revamped its home shopping business (29Shopping) to correspond with the growing consumers purchasing behavior that are taking more interest to shop via TV Home Shopping channels or online shopping platforms. The Company has created several channels for customers to access ‘products’ more easily with multiple secure payment options, set up product delivery and reassure that all products are supported with the product warranty. For any inquiries, the consumers can also contact customer service for 24 hours a day. The Company has embraced the online transformation positively, trusting that it will serve our target audience in every possible way both online and offline.

### **Risk from Cyber Threat: Possibility of New Risk**

The use of technology has been increased steadily nowadays, especially, the distribution of products via electronic channel (E-commerce) can possibly become risk factor as a cyber threat. This can affect the operating systems which connect to the Internet and might have an impact on business’s crucial telecommunication system and the business operation with customers or business partners. To be unable to guarantee the safety of information will jeopardize the continuation of business, creditability, public image and reputation. This cyber threat would also cause the leaking of important operating data or personal information of business partners or customers.

### Management Guideline

The Company keeps the business information and movie files separately in a closed computer system which is inaccessible from the Internet. Accessibility to the room where the information is kept is merely authorized to specified persons. In addition, the Company hires a consultancy firm to set a protection system against external hacking, especially to enhance the safety of information continuously.

The Company has established IT Security Policy and Personal Information Protection Policy systematically to ensure that all procedures and instructions are complied by employees. Any security or privacy breach reports will be immediately taken by the authorized department with highest priority. Furthermore, the Company constantly arranges training sessions and creates awareness to employees on business ethics and responsibility.

### **Risk from Piracy**

Movie content is one of the primary contents of Mono Group's business, hence the high piracy issue on illegal websites that violate copyrights can still be accessible is still considered as a main risk.

### Management Guideline

In order to protect the contents of piracy, the Company has set 2 tiers of protection which are:

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

In major cases, the Company will take full prosecution in reporting to the Royal Thai Police and seek court order in closing piracy websites through the Department of Intellectual Property and Ministry of Digital For the Economy and Society.

## Risk from the Climate Change

Thailand has been one of the world's most affected countries from the climate change. It dramatically damages Thai economy and possibly be worse in the future. To deal with this climate change problem, greenhouse gas emission must be reduced and the adjustment to minimize the effect from climate change should be performed as soon as possible. This might continuously affect the business operation.

### Management Guideline

The Company adjusts the working system to be consistent to the current situation by adopting several technologies to increase the performance speed and efficiency, including effective use of resource. As developing conscience, value, and applying other assisting systems, the organization will be able to save more energy and resources.

- There is a plan to adopt solar cell as a replacement to fully benefit the organization and reduce the pollution to the environment.
- Working system will be changed by using assisting technology to operate related activities. This will lower the use of paper including the processing of used papers for recycling.
- It is preferable to modify or choose more efficient equipment to save electricity cost.

## 2.2.2 Financial Risk

### Risk from foreign exchange rate fluctuation

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

### Management Guideline

As fluctuation of exchange rate is uncontrollable, the Company resolves the problem by using Forward FX that complies with international purchasing plan and other payments. the appropriate tool to prevent the risk. This is the appropriate tool to prevent the risk, and so cost management is more accurate.

### 2.2.3 Risk to the Investment of Shareholders

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

As of March 11, 2021, Mr. Pete Bodharamik held up to 65.91 percent of total paid-up capital, accounting for more than a half of paid-up capital. As a result, this leads to his right to control the resolutions of shareholders' meeting as well as the Company's policy and management, except for some agendas that require three-fourths of votes in the shareholder's meeting as prescribed by the law or the Company's Article of Association.

#### Management Guideline

Nevertheless, even if there were acquisition or transaction of properties involving Mr. Pete Bodharamik, the major shareholder, such as related transaction and acquisition or disposition of assets from or for Mr. Pete Bodharamik, he would not be able to voice his vote in these agendas. The Company also appointed at least one third of the required independent directors (currently 4 from 8 in total). The selection of the committee included knowledge, ability, experiences that are beneficial to the Company, and none of conflict with the Company's interest. The Audit Committee was also assigned, it was comprised of 3 independent directors who were not stakeholders to audit the operation within the Company and take care of shareholders' benefit. These were done to ensure that the business operation could run without any issue and follow the good corporate governance policy.

### 3. Driving Business for Sustainability

Mono Next and subsidiaries prioritize the social and environmental assistance, operational strategies have been adjusted in order to gain benefits to the fullest on “increasing value of the business group” and “showing good image of the organization” by developing the past operational plans which involved 2 main issues as the followings.

1. **CSR – Corporate Social Responsibility.** By following the corporate governance as the operational system for the business involving both internal and external stakeholders, apart from their right from the law, the objective is to fairly handle the effects from operating businesses that might affect stakeholders. It also involves the use of business proficiency to create value to the society and the contribution to public based on the ability in order to acquire the long-term sustainability for the business.
2. **CSV – Creating Share Value.** To provide opportunity for the business group to participate in social development by making use of resources and the organization’s core expertise. Subsidiaries and all activities will be encouraged and supported to participate. Objectives and operational purposes are determined to support staff of all level to join and create media for advertising knowledge or inspiring the society and etc.



#### Ideas of Driving Business for Sustainability

Nowadays, Thailand and countries around the world have faced many unpleasant problems such as the widespread of COVID-19 which affects health and changing lifestyle including social inequality, political conflicts, inequality problems, destroyed environment problems, and insufficient food resource problems. The vital problem involves the climate change which will affect the way of life in the future, and today’s business operation was rapidly affected by economic change. Consumers’ need and technology change cause the stakeholders to expect the organization to show its responsibility towards the development of sustainable economic system, social, and environment.

## Sustainable Development Guidelines

Since Mono Next and subsidiaries realize the importance of developing business sustainably, policies and operational framework for sustainable development are determined to cover the business growth, the importance of environment that might be affected from operating businesses directly or indirectly. The organization management consistent to the good governance is also applied, as well as generating long-term value for all stakeholders, these plans and strategies have been updated to the current situation by adopting the concept of sustainable development (Environmental, Social, Governance: ESG) which comprises of 3 crucial dimensions; corporate governance, social, and environmental. UN's Sustainable Development Goals–SDGs 17 is also adopted.



In addition, the Company realizes the importance of the objective relating to UN's Sustainable Development Goals (SDGs) so the initial consideration of applying this objective to be part of the strategic guideline is performed in order to let the Company to grow according to the planned framework and targets.

### 3.1 Sustainability Policy and Targets



With the determination to operate the business under the good governance, the top target is achieving the sustainability of the organization which creates the value to the economy, society, and environment. These relate to the business chain of the Company. To upgrade the sustainable development, the Company states the sustainability policy as guideline for operating business in the business group as follows.

#### Sustainability Policy

##### 1. Sustainability Strategy

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

##### 2. Corporate Governance

- Adhere to merit and transparency in running business as well as compliance with the law, regulations, requirements, methods and standards specified by the regulatory agencies and accepted internationally.
- Uphold and comply with guidelines and methods specified in the company's Code of Conduct as well as related effective policies, regulations, announcements, and orders such as Corporate Governance Policy, Risk Management Policy, Accounting and Financial Policy, Occupational Health and Safety Announcement, and Regulations on Computer and Network System.
- Focus on supporting Anti-Corruption and Corruption. In this regard, the operation on Anti-Corruption is shown in topic 8, Report of Corporate Governance.

### 3. Economy

- Operate the business with morality, respect to one's right, and responsibility to stakeholders and shareholders. Seek the way to continuously develop and improve efficiency in order to create and maintain business profits, as well as financial sustainability to the Company.
- Determined to provide product development and good service by setting targets, evaluation, monitoring, and assessment in different dimensions to respond and satisfy the customers. The customer relations is to be prioritized.
- Develop quality growth strategy, organizational innovation and new technologies are provided. The importance of increasing efficiency on supply management and good internal management are also considered.



### 4. Safety

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

### 5. Human Rights

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





## 6. Society and Community

- Invest in the personnel capability enhancement by providing the skill and knowledge development and relevant resources as well as safety in workplace to build 'creative thinking' atmosphere.
- Respond to customers' needs and gain their satisfaction in products and services quantity aligned with contractual agreement.
- Encourage and promote participation of the community and stakeholders by opening for listening their advices, constructive and transparent dialogue, fair treatment, respect of diversity, supporting their quality living and community empowerment.
- Run the business along with social responsibility by doing creative activities with effective outcome which leads to a happy society and value creation with a better quality of life for the business as well as all stakeholders.
- Collaborate with public sector, business partners, civil society and other stakeholders in developing sustainability of the nation.



## 7. Environment and climate change adaptation

- Manage the environmental quality and biodiversity according to the legal requirements and specified regulations as well as investing, developing and improving the environment management system, new applicable methodology ensuring higher efficiency of environment quality management and control.
- Create and seek approaches and methods of reduction of resources, energy, emission, waste and greenhouse gas in order to protect, control and minimize impacts to environment, community and society.



- Determine the risk evaluation and effect from the climate change which affect the business and seek for the measure to reduce greenhouse-gases emission to the atmosphere and the response towards the climate change.
- Support educating the common sense on conserving environment to staff, let them participate in managing and saving environment. Channels for expressing their intention to save the environment are also provided.

## 8. Disclosure

- Disclose the corporate sustainable development policy and operating results and sustainability performance in all aspects in accordance with required regulations of relevant agencies and accepted standards with adequate, transparent and timely manners to demonstrate its commitment and determination in developing the corporate towards sustainability.
- Disclose the Corporate Sustainable Development Policy to all employees, workers and stakeholders for their acknowledgement and implement the compliance in their business operation and while doing business with the company.

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

- Awareness and good common sense will be instructed to the executives and staff by providing throughout communication and courses on ethic, morality, honesty, and good corporate governance every year.
- Every year, awareness and responsibility to society and environment will be instructed to the executives and staff by providing throughout communication and courses relating knowledge about issues on environment and society which are significantly important to the organization



## 9. Compliance

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



## Goals

The Company sets forth the Corporate Sustainability Development Policy as the strategy for economic, environmental and social development of the Group's operations.

Economy	Environment	Society and Community
<p> Continuously seek ways to develop and improve operational efficiency in all activities.</p>	<p> Conduct environmental quality management in accordance with relevant laws and regulations as well as investing, developing, and finding new ways to enhance the efficiency of environmental quality control.</p>	<p> Enhance staff competency as well as provide trainings and necessary resources. Create a safe working environment and stimulate creativity for new innovations.</p>
<p> Develop and promote corporate culture and new technologies as a strategy in business operation.</p>	<p> Find new ways and methods to reduce the use of resources and energy. Reduce emissions of pollution, wastes, and greenhouse gases to prevent, control, and minimize impacts.</p>	<p> Cooperate with the government, business partners, civil society, and stakeholders to participate in the sustainable development of the country.</p>
<p> Promote and support business partners and stakeholders throughout the business chain as well as run the business according to sustainable development guidelines.</p>	<p> Establish the assessment method for risks and the impact from climate change.</p>	<p> Continuously support the restoration of natural resources such as afforestation as well as</p> <p> constantly help communities and the society.</p>
<p><b>Target</b></p> <p> Using renewable energy and developing green business, technology, and innovations.</p>	<p><b>Target</b></p> <p> Set target to reduce greenhouse gas emissions.</p>	<p><b>Target</b></p> <p> No complaint or claim for compensation.</p>



## Framework of Projects / Activities

### Strategy for the Framework of Projects / Activities



Refers to “giving importance with care” in terms of fully participating in helping the society / environment and running the business under good corporate governance.

- C** : Community support , Communication of knowledge
- A** : Alliance within the organization / stakeholders
- R** : Reduce , Reuse , Repair , Recycle , Renewable
- E** : Environmental conservation , Engagement in environmental projects



## 3.2 Managing Stakeholder Impacts in the Business Value Chain

### 3.2.1 Value Chain

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

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

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

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

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

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

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

1. **Human Resources Management** It can be considered in the company's business that human resources is the key to driving various transactions of the company. Therefore, the company has given importance from hiring competent staffs with competitive compensation that will motivate employees, encouraging to receive regular training and developments, as well as providing opportunities for professional growth and building morale to encourage employees to commit the company, dedicate, create, develop, and provide efficient service to respond to customer needs appropriately

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

3. **Technology Development** Improves service processes by adopting modern technology to respond to the changing business world, including researching and /or looking for partners to jointly develop, constantly offering new and / or new alternative products.

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

### 3.2.2 Stakeholders of the Company

Stakeholders	Stakeholder Expectations	Meeting Expectations
Customers	Quality products, reasonable prices, timely delivery.	<ul style="list-style-type: none"> <li>● Control the quality of products and services to meet the standards.</li> </ul>
Partners	The trading system is accurate and effective. There is fairness and equality to all trade partners.	<ul style="list-style-type: none"> <li>● Develop an efficient trading system.</li> <li>● Adhere to the principle of equitable treatment and fairness to all trade partners. Dealing with business partners is a fair reward for both parties.</li> </ul>
Competitors	There is a competition that is honest and ethical.	<ul style="list-style-type: none"> <li>● Treat competitors under the law and the business code of conduct.</li> </ul>
creditor	Receive full and punctual repayment.	<ul style="list-style-type: none"> <li>● Abide by the conditions and contracts made with creditors</li> <li>● Pay the debt completely and on time.</li> <li>● Use the borrowed money for the purpose of borrowing.</li> </ul>
Employees	Safe in operation and have stability and career advancement.	<ul style="list-style-type: none"> <li>● Uphold Human Rights, Labor Laws and promote learning and development.</li> </ul>
Shareholders	Good return on investment	<ul style="list-style-type: none"> <li>● Dividend</li> </ul>
Society, Communities and Environment	<ul style="list-style-type: none"> <li>● Contribute to society and help them develop better.</li> <li>● The production process does not affect the environment.</li> </ul>	<ul style="list-style-type: none"> <li>● Organize activities to help society and the community as appropriate.</li> <li>● Comply with Environmental Laws by adhering to the principles of compliance with environmental management standards.</li> </ul>

### 3.3 Sustainability Management in the Environmental Dimension

#### 3.3.1 Environmental Policies and Practices

Although the nature of the company does not have a direct impact on the environment or cause pollution as clearly as industrial plants or some kinds of business, the company is aware of the global climate change and impact on people's livelihoods. Therefore, the company always pays attention to the environment and also set a clear environmental policy and practice to work on environmental management through various projects within the company

In 2021, the company has set an environmental policy to serve as a framework and guide to conduct business in environmentally responsible ways. The essence of the social responsibility framework and practice covers the following matters:

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



In order to operate business in accordance with the framework and guidelines for conducting environmentally responsible business operations, the company has therefore studied the target environment operation plan to drive projects or activities to create environmental awareness to employees and stakeholders of the company. The company also monitors the implementation of environmental management in accordance with the action plan. In 2020, the company has performed on environmental management as follows:

## Mono Next Public Company Limited Environmental Action Plan

	Reduce the energy use	Reduce paper use	Reduce waste	Reduce the emission of greenhouse gas
<b>2021 Goals</b>	<ul style="list-style-type: none"> <li>● Change the light bulb to LED on all office area</li> <li>● Campaign to turn off the lights and computer screen during lunch break</li> <li>● Study on the use of renewable energy (solar cell)</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce the use of paper by 20%</li> <li>● Replace the use of paper with the use of technology system to approve documents.</li> <li>● Extend communication channels, PR, and news to online.</li> </ul>	<ul style="list-style-type: none"> <li>● Organize a campaign to separate waste at work</li> <li>● Campaign on recycling and reusing 1 page paper</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce using of air conditioners.</li> <li>● Organize projects to conserve and restore nature.</li> </ul>
<b>2021 Performance</b>	<ul style="list-style-type: none"> <li>● Reduce electricity bill by 18% comparing to the year 2020.</li> <li>● Plan on installing solar cell within Q2/2022.</li> </ul>	<ul style="list-style-type: none"> <li>● Approve internal documents via online system</li> <li>● Reduce the use of paper by 57% comparing to the year 20217-2019.</li> </ul>	<ul style="list-style-type: none"> <li>● Provide recycling bins and place them around the office area.</li> <li>● Reuse of paper totally 180,000 sheets.</li> </ul>	<ul style="list-style-type: none"> <li>● Organize the area outside the building as a multipurpose area to reduce using the air conditioners.</li> <li>● Organize a project to restore mangrove forest (planting 200 trees), generate income, and help the community.</li> </ul>
<b>2022 Goals</b>	<ul style="list-style-type: none"> <li>● Reduce electricity bill by 20% from the year 2021</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce the use of paper by 20% comparing to the year 2021.</li> </ul>	<ul style="list-style-type: none"> <li>● Continue organizing activities campaigning on waste separation in work place.</li> </ul>	<ul style="list-style-type: none"> <li>● Increase green area in work place.</li> <li>● Organize projects to conserve and restore nature.</li> </ul>





### 3.3.2 Result from Environmental Operation

In the year 2021, the Company performs the environmental operations relating to waste, garbage, and pollution management in the followings.

#### 1. Power and Resource Management

The Company adjusts the working system to be consistent to the current situation by applying different technologies in order to perform quickly and effectively. Moreover, the use of resources is worthy. This is due to the instruction on value and the application of many systems which allow the organization to save more energy and resource.

##### Results of the operation

- During 2020, Mono Next moved the office to MONO29 STUDIO which was the power-saving building comprised of LED lightings all over the project. In 2020, the electricity decreased by 40% comparing to 2019 and in 2021, the electricity decreased by 18% comparing to 2020.
- From 2020 to 2021, the Company had adjusted the working system by applying technology to assist on the document approvals such as memorandum, petty cash withdrawal, secondary cash withdrawal, pay slip, etc. The process had been improved and fastened, additionally, the use of paper from 2018 – 2019 decreased by 57%.
- Reuse of used A4 paper  
Year 2019, 300,000 of paper were reused.  
Year 2020, 203,000 of paper were reused. The number of reused papers decreased by 32%.  
Year 2021, 180,000 of paper were reused. The number of reused papers decreased by 11%.  
The reduction of paper usage was due to applying technology for reusing paper, and therefore, the use of paper decreased.
- Using Solar Cell  
Solar energy has been considered as clean energy which will not cause any pollution or effect to the environment. It is replacement energy that never perish. The Company intends to introduce this alternative energy and gain its greatest usefulness to the organization as well as reducing pollution in the environment. In 2021, the Company studied its worth of investment and the operation would begin by 2022.



## 2. Water Management

As the Company realizes the environmental effect to the nearby communities, the construction of buildings would install waste water system or treatment pond for minimum damage to the community.

### Results of the operation

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



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

In case there is any value exceeding the assigned standard, the Company will perform the treatment to regain its original condition before releasing.

## 3. Waste Disposal and Pollution

In 2021, the Company managed to reduce the amount of garbage and waste by setting up plan with the results as follows:



- The sorting of waste and waste management in the office and surrounding areas

The Company has clearly placed waste bins for sorting different categories of waste in the office and surrounding areas, facilitating employees in the sorting of waste. The Company has selected to sort waste paper, plastic bottles, and metal, which can be utilized as well as send to external agencies for recycling and for further management, as appropriate.



- Project for donating used desk calendars to the Foundation for the Blind in Thailand

This is a project that The Company has continued to operate every year to help employees realize that unused items can be donated to help society as well as it is another way to help reduce amount wastage. Altogether a donation of more than 10 kilograms of used desk calendars were gathered and delivered to the Foundation for the Blind in

Thailand under The Royal Patronage of H.M. the Queen, to be used for making instructional materials and braille printing for the visually impaired or other possible beneficial usage.



- MONO NEXT united in hearts on PET to PPE Project (Yaek Kuat Chuai Mor), mobilized the collection of clear PET bottles for upcycling into PPE suits.

In the midst of the COVID-19 pandemic, PPE suits are essential for medical staffs. The Company, therefore implemented a donation project, to collect transparent plastic bottles for the 4th PET to PPE Project (Yaek Kuat Chuai Mor), organized in cooperation with Less Plastic

Thailand and many other agencies. In order to raise funds, mobilize teams, mobilize the collection of clear PET bottles to be recycled into fibers. Fibers are then woven into fabric, used to sew PPE suits sent to help medical staffs. This is another way to help reduce plastic waste from those sorted from around the office area. Opportunities were also given additionally, for employees to bring more bottles to donate. More than 10 kilograms of plastic bottles were gathered and upcycled into more than 25 PPE suits.

And in 2022, the company also plans to accept donations of unused items such as used desk calendars, plastic water bottles, paper waste etc., as well as more concrete implementation of waste sorting. This is to reduce the amount of waste in landfills, increase the amount of waste that can be reused or properly managed.

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

In 2021, The Company operates to reduce greenhouse effect by making some plans which have operating results as follows:

- Reduce the usage of air conditioners

The use of air conditioners cause emissions of hydrofluorocarbons (HFCs), which is a type of greenhouse gas that is thousands of times more damaging than CO<sub>2</sub>. (Information from “Climate Change: Air conditioners keeps temperature down but cause global warming.”) The Company therefore has a policy to reduce the use of air conditioners as appropriate. In 2021, The Company can reduce the use of air conditioners by more than 20%.

The Company also prioritize having green spaces in the office. During the construction of the MONO29 STUDIO building, The Company has kept large trees from the area, further nursed them and also increased the planting of large trees to reduce air pollution and increase oxygen emission. Originally in 2017, The Company’s group of companies only had 508 square meters of green spaces. Currently, the number of green spaces has been increased to 1,100 square meters, or an increase of more than 50 percent from 2017.



In terms of office administration, The Company set goals to continue to reduce the use of air conditioners. Additionally also taking care to use environmentally friendly refrigerants for air conditioners to further reduce greenhouse gas emissions.

- MONO NEXT and MONOMAX Mangrove Forests Restoration, Generate income, Help communities

The Company continually organizes conservation and restoration projects every year. Aware that, this not only help to restore nature, field visits for the activities also encourage executives and employees to be social minded and build team unity. Exchanging knowledge with villagers or people in the area also help enlarge worldview. In 2021, The Company organized the "Mangrove Forest Restoration, Generate Income, Help



Communities Project" together with the Rajapruek Institute Foundation. Management, staff and villagers in the

area planted a total of 200 mangrove trees at the Thammachat Pa Chai Lane School, Samut Songkhram Province. This helps restore the mangrove forest ecosystem to be fertile, helps absorb carbon dioxide, reducing greenhouse effect. This also increases the habitat for aquatic animals, which is job creation, a source to generate income for the villagers in the community. The Company supports the seedling fee, costs for mangrove forest maintenance for villagers in the community

In 2021, The Company has not received any complaints resulting from The Company causing any environmental impacts to communities or society. Furthermore, the Company plans to create more understanding on environmental stewardship for executives and employees at all levels to expand cooperation from the individual level's raised awareness leading to sustainable environmental stewardship

### **3.4 Sustainability Management in Social Dimension**

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

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

###### **Fair Labor Treatment Policy**

The Company is committed to treating workers, including Thai and foreign workers, fairly by complying with various labor laws, rules and regulations as well as ethics. This is in order to create justice and equality, and not discriminate solely on the basis of differences in physical constitution, race, nationality, religion, gender, language, age, education and other social status. It covers women, the disabled and other disadvantaged peoples. The Company believes that its success comes from the creativity of each valued individual and through collaborative teamwork. Therefore, all workers of the Company are to be treated equally, with opportunities for personal development that leads to career advancement, to meet the business goals of the Company and further enhance the workers' quality of life.

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

###### **Respect for Children and Human Rights Policy**

The Company understands that human rights are fundamental rights and freedoms a person should have, covering society, communities and all stakeholders in the value chain, and places great emphasis on respect for human dignity, rights, liberties and equality of people. The Company does not discriminate on the basis of differences in physical constitution, race, nationality, religion, gender, language, age, education and

other social status. Also, the Company fairly follows the guidelines for employees and workers in accordance with labor laws, rules and regulations related to labor of both Thai and foreign workers. It does not support child labor and forced labor, and is against all forms of human trafficking.

#### **Development and Advancement of Employees Policy**

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



## **2. Customer responsibility policy**

1. Adhering to and operating with integrity, transparency and treating all customers with equality.
2. Deliver quality service standards that meet or exceed customer expectations at fair prices.
3. Publish correct information for people to know accurate information about products and services.

Not presenting false information, causing misunderstanding or confusion. Ensure customers do not receive any misinformation about quality, quantity or condition of products or services

4. Set up a department, create system, or operating process to listen to suggestions, opinions or complaints about products or services. The company will take them into consideration for improvements and corrective actions.

5. Maintain customer confidentiality. Customers' data will not be published or used for the benefit of The Company or any other persons illegally.

6. Build good relationships and continually seek ways to increase benefits for customers.

### 3. Community and Social Responsibility Policy

1. Have a policy and practice that is fair and socially responsible. Do not engage in anything that would have a detrimental effect on the community, society and public interest.

2. Support the organization of social and community development activities by establishing a business and social innovation development policy that is clearly disclosed.

3. Be responsible to society and community, and operate strictly in accordance with laws covering labor and employment, regulations and laws related to social and community work.



#### 3.4.2 Corporate Social Performance

##### 1. Human Rights & Labor Practices

###### Operational Results

###### Equitable Treatment of Labors

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

###### Human Rights

The Company adheres to the principles of equality and human rights which are considered the fundamental rights and reassures that directors, executives, and employees perform their duties with realization on human rights, duties, and responsibilities of their own and every stakeholder. The Company also values equality by supporting non-discrimination on races, nationalities, religions, skin colors, genders, etc. The human resource management methodically takes care of this issue, maintains fair working condition, and respects employees' opinion. Moreover, security system for personal information collection of employees and customers has been created by concerning about non-violation of personal information or illegal exploitation of other people's information. The Company also set the guidelines on monitoring and supervising the Company's business operations and employees' performance to not be subject to the violation against human rights and equality principles.



### Compensation and Welfare Management Policy

The Company manages compensation and welfare under the requirement of labor laws. The compensation is paid upon agreement with the amount that is not lower than the minimum wage. The Company provides incentive based on each employee's performance and the noticeable success of long term targets of each unit. Besides, extra welfares are fully provided for employees to promote security, health, and happiness, for example, provident fund contributions, insurances for life, health, and accident, sport club, loan, and recreation upon circumstances.

### Occupational Health and Safety Policy (OHS)

The Company has already adapted to a new working style "Work from Anywhere" in order to allow staff to comfortably perform their tasks anywhere. The necessary equipment and technological systems are provided for any database access and smooth operations relating to the New Normal working concept, nevertheless, maintains connection via online meeting for effective follow-up.



"Co-Working Space" office renovations creates modern and nature-friendly environment that enhance boundless creativities and effective cooperation between sectors. In 2020, the measures to prevent the spread of Coronavirus 2019 (COVID-19) were strictly followed. Some of the measures include limiting number of staff entering the office, recording name of visitors, measuring body temperature, providing alcohol gel, keeping social distance, instructing staff to always wear facial masks while working in the office, spraying disinfectants regularly, and supporting Work from Home to reduce the risk, etc.

The Company provides occupational health, safety, and working environment policy in compliance with the laws, international standards, and other regulations. Workplace management and knowledge and moral building such as basic firefighting and evacuation fire drill training are also provided for employees. By promoting the participation in the implementation of OHS practices, the Company deems that OHS activities are responsibilities of every employee to collaboratively create a good work environment. Regarding this issue, there was no report on any accident or injury related to work in 2021.



In addition, the Company provides communication channels for employees to report problems and file complaints through responsible unit of each matter. Malpractices within the Company can be reported to supervisors according to the work level or the human resource department either in word or writing. The Human Resource Department and the Board of the Company will find out the truth to resolve the problem or punish the wrongdoers. Nonetheless, the Company will safeguard the whistle blower by concealing his/her information as well as protecting him/her from the effect on work status.

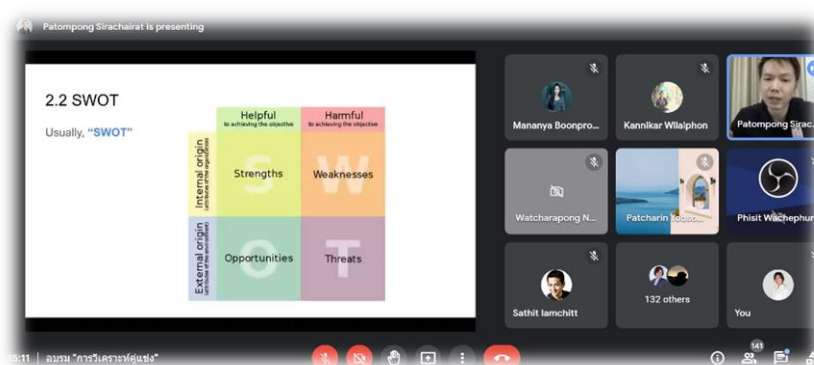
### Personnel Development Policy

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

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



- **Education:** Mono Group's training courses are arranged in compliance with the requirement of each department. Moreover, the Company is ready to provide training programs according to employees' interests as well as create knowledge management tools that will support and further develop their work skills continuously.



According to the COVID-19 pandemic and to be consistent with the New Normal working concept, the Company considered appropriate development plans as follows.

1. **Virtual Class (70%)** provided classroom simulations, online instructors, group works, and workshops to learners which were similar to the actual classes.
2. **Online Class (30%)** provided courses with stable contents on knowledge, instructions, working procedures, and techniques which are accessible any time.

In 2021, the Company's budget allocated on personnel development was approximately 192,545 Baht and 100 percent out of all employees participated in the personnel development programs.

#### Summary of Annual Training Report 2021

Total training courses	62	courses
Total participants	1,600	persons
Total participants (unique)	1,250	persons
Total expenses	192,545	Baht
Total training hours	3,813	hours
Average hours of training (per persons)	2.46	hours
Overall average satisfaction rating	89.55%	

### Training Course Category

Training Course Category	In-House	Public
Knowledge Management Program	5	
New Employee Orientation Program	9	
Open Courses	5	
Core Business (Technical, Soft Skill, Training Need)	4	18
Knowledge Stream Program	21	
<b>Total</b>	<b>44</b>	<b>18</b>

## 2. Accountability to Customers

### Operational Results

#### **Fair Operation Practice**

Mono Next and subsidiaries business operation is based on the principles of ethics and fairness. The Company has stipulated policies including corporate governance policy, business code of conduct, code of conduct for directors, executives, and employees, internal control system as well as transparent and accountable risk management which concerns about stakeholders. This standard is also applied to taking the responsibilities towards customers, presenting quality products and services, practicing fair treatment on business competition and trade agreement with alliances/ business partners, and providing complaint channels for stakeholders in case of any unfair treatment.

#### **Accountability to Customers**

Mono Next and subsidiaries continuously gives importance to the responsibilities towards customers in 2 aspects: information media, customer and consumer service.

Information media involving the distributions of reliable and accurate knowledge and entertainment as well as reports on facts with code of conduct, are considered prior responsibilities towards customer as a leading information and entertainment provider; for instance, MThai, a media of the Company, is regarded as media with quick pace and professional ethics. Moreover, the team received appreciation from the Crime Suppression Division as one of "Thailand Team" from the mass shooting incident in Nakorn Rachasima. Other

awards and achievements are Press Award for Disaster Report from Disaster Communication Development Center of Thai Public Broadcasting Service (Thai PBS), being informative mediator for society and environment such as “Jetsada Bok Toh” – a session in Good Morning Thailand program



on MONO29 channel- which provides good, creative, and inspirational stories. The Company also updates the audience on the recent situation of COVID-19 pandemic to every available channel including TV and online.

Customer and consumer service provides the best of advice, complaint solution, and supports relating the products and services. Official unit or responsible person has been set up to support each business such as sales and marketing team, call center, webmasters, social media administrators, technical team, etc.

### 3. Community/Social Responsibility

The Company is aware of being a part of society. Therefore, we participate to develop communities in the surrounding area and in desolate areas by implementing various projects to develop community and society. This include continuous promotion and support for improving the quality of life and education of children and youths. For this year, The Company still continues to operate towards strong and sustainable community and society development.

#### Operational Results

##### Educational support for youths

- " Early Childhood Book Bank" Project: Area of Caring, to promote potentiality and the power of imagination Donate bookshelf and the bilingual (Thai-Malay) storybook titled "Tang Mo Luk To To" (Big Watermelon) which received 2021 book awards in the category of Book for Small Children. There are also other books for young children that employees joint in to donate through to the Happy Reading Foundation



for sending to the Coordination Center Networking for Southernmost Reading Promotion (SRP) to distribute to young children in the southern border areas. So the children can have access to good books to promote their learning potential, imagination and creativity.

### Helping those suffering from the Covid situation

Mono NEXT has joined with a network of partners, organizing projects to continuously offer help and relief for those who are suffering.

- “MONO29: Happy Box Project” Creating Smiles, which was publicized through The Company's channel MONO29. Registrations were received through MONO NEXT, MONO29 channel and network of partners who jointly supported with the donation of "HAPPY BOX" containing consumer goods to help alleviate suffering. More than 6,500 households registered to receive assistance. Creating smiles and being an encouragement for the Thai society to get through the crisis together.



- "MASK FOR LIFE" Project donated N95 masks and surgical masks to Ratchaphiphat Hospital Medical Office, Bangkok which is a field hospital for medical personnel and patients to use in the prevention of COVID infection.

- Project to provide alcohol gel and equipment for prevention of Covid infection, helping blind people across the country. Donated to Thailand Association of the Blind to alleviate the difficulty of daily life for the blind as well as act as a center to publicize news and information about how to donate to the association.

- "RICE FOR LIFE" Project, extending life with rice, donated 3,408 kilograms of rice and dry food to the Nonthaburi Home for the Destitute to take care of over 500 homeless people, jointly supported by the Mahboonkrong Rice Business Group.



### Helping Flood Victims



During September-October 2021, there were floods in many provinces. MONO NEXT with network of partners organized a project to help and give relief to those affected. This is a continuation of the "MONO29 Pan Duay Jai - Sang Roy Yim 2" Project, giving out more than 1,200 relief bags to flood victims. Consumer goods were supported by partners as well as joint field visit with Triple T Broadband Public Company Limited, led by executives, employees, and news anchors from MONO29 channel to give out relief bags, encouraging villagers in Phra Nakhon Si Ayutthaya Province, Ang Thong Province and Saraburi Province



## Creation and Dissemination of Innovations from socially responsible operations

As a media and content business, The Company has continuously focused on the importance of communication and the quality of information that has social responsibility, supporting all departments and personnel in the organization to use their skills and abilities to contribute to social development.

As for the business of providing a full range of online business design services, The Company has contributed to support both online and offline marketing for various corporate partners, in terms of public relations and creating socially educative media, such as the following projects:

- Launch and Public Relations for the mobile application “Protect U” for the Department of Children and Youth, Ministry Of Social Development And Human Security. If anyone witnesses any incident relating to harming of children and youths or any other problems relating to children and youths, reports can be submitted through this application
- 
- MThai joins with Tinder Application to organize cultural activity "Loy Krathong Online" with the “LOY LUN RAK” campaign, which promotes the beautiful Loi Krathong tradition. As well as helps to reduce environmental impact from waste in the water. It also fits with the New Normal way for reducing the risks of conducting activities in crowded community.
  - Media production for knowledge sharing and public relations for the Export-Import Bank of Thailand (EXIM BANK). Video clips are produced to promote knowledge and understanding of international import and export business for social media YouTube Channel, supported by public relations through online media of Mono NEXT Group.
  - Media production and public relations to stimulate tourism for the Thai Media Fund. Produced a “Random Tour” program for promoting community lifestyle to boost tourism and stimulate in a sustainable way the economy of various communities in every region of the country, supported by public relations through online media of Mono NEXT Group.
- 

Those who are interested can follow the news of various activities on corporate social responsibilities on <https://www.mono.co.th/th/csr>

## 4. Management Discussion and Analysis

### Financial Statements

#### The Company's Auditors

Year	Name of Auditor	Registration No.	Audit Firms
2019	Miss Krongkaew Limkittikul	5874	EY Office Limited
2020	Miss Krongkaew Limkittikul	5874	EY Office Limited
2021	Miss Krongkaew Limkittikul	5874	EY Office Limited

#### Audit Report Summary

The Company's consolidated and separate financial statements for 2019 - 2021 were audited by the aforementioned auditors, who were approved by SEC. In addition, financial statements of some subsidiaries overseas during 2019 – 2021 were audited by auditors in each country.

Regarding the financial statements for 2019 – 2021, the auditors expressed their unconditioned opinion toward the audited financial statements and were of opinion that the Company's statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for each year ended as the same day were correct in accordance with Thai Financial Reporting Standards (TFRS).

## Summary of Financial Statements

Statements of financial position of the Company and subsidiaries as of December 31, 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)	(56.68)	(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>Liquidity Ratio</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>Profitability Ratio</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>Efficiency Ratio</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>Financial Policy Ratio</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.



## 5. General Information and Other Significant Information

### 5.1 General Information

#### Reference Persons

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

### 5.2 Other Significant Information

- None -

### 5.3 Legal Dispute

As of December 31, 2021, the Company and its subsidiaries had not been involved in any legal dispute which may affect the asset of the Company or its subsidiaries over 5% of shareholder's equity and any significant dispute which may affect the operation of the Company and its subsidiaries.

Part

2

Corporate  
**Governance**

## 6. Corporate Governance Policy

The Board of Directors always gives significance to good corporate governance business operation, good governance management, transparency, accountability, protection of shareholders' rights, and consideration on the benefits of all stakeholders. The Company has formulated the good governance policy, the business code of conduct, and the code of conduct for directors, executives, and employees, all of which have been annually revised. In 2021, the Board agreed to review the policies according to the corporate governance guidelines for listed companies 2017 so that the Company's activities comply with the practice and be able to establish a sustainable business value for the future. This included the review of the announcement of The Securities and Exchange Commission (SEC) on the regulations, the information disclosure of finance and the Company's operating results which was revised so that the information disclosure is transparent and verifiable.

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

The corporate governance guidelines the Company highlights are as follows:

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

6. The Company shall prudently consider matters related to conflict of interests with emphasis on the Company's interest.

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

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

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

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

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

## 6.1 Overview of Corporate Governance Policy and Guideline

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

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

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

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

Group 1: Characterized by their executive management roles:

- Executive Director
- Non-Executive Director

Group 2: Characterized by independency

- Independent Director
- Non-independent Director

As of December 31, 2021 the Board of Directors was comprised of eight members: three members were executive directors (Executive Director is defined as the top-four executives next to Chief Executive Officer) and one member were non-executive directors. Four members were the independent directors,

and among these four, three were the member of Audit Committee. Meanwhile, three members of executive directors were comprised of the Chief Executive Officer, the Chief Marketing Officer and the Senior Vice President-Administration. For the structure of Board of Directors, one-half of the total number of the Board of Directors are independent directors to ensure the checks and balances in voting as well as in the management of executives for the best benefit of the Company. In addition, the number of the Company's independent directors is in line with the SEC's regulations requiring one-third of the total number of the Board of Directors must be independent directors.

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

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

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

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

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

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

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

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

### **Board of Directors' Meeting**

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

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

#### **Performance Assessment**

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

The Board of Directors shall appoint the Risk Management Committee by selecting from the Company's directors or high-ranking executives in both business and supporting units to be responsible for considering risk-related issues of the Company.

## 6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

### 1. Rights of Shareholders

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

#### Before the Meeting of Shareholders

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

#### The Day of the Meeting of Shareholders

1. The Company shall manage to support and facilitate both shareholders and institutional investors with sufficient information, i.e. date, time and venue together with clearly identified map for the meeting. The meeting venue should be convenient and easily access to the mass transit system. Regarding the registration, the shareholders and institutional investors shall be allowed to register for the meeting at least one hour in advance and the registration counters should be sufficient. Barcode Technology shall be applied to facilitate the quick vote counting and exact result process. Besides, stamp duty shall be provided for proxy form.
2. The Board of Directors should prohibit any actions which hinder shareholders to attend the meeting or place an undue burden on the shareholders. In this regard, there is no regulation that requires shareholders or proxy to present the identification documents exceeding the applicable regulatory requirements.

3. Prior to the meeting, the Chairman shall inform the number and the proportion of self-attending shareholders and proxy holders as well as explain a meeting procedure, voting, and vote counting as specified in the Company's regulations. The Company shall clearly separate vote for each agenda and committee voting shall be voted individually. Moreover, the Company shall ask non-stakeholders or representatives of shareholders to witness the counting of vote in order to protect the shareholders' right.
4. The Chairman shall ensure that the meeting of shareholders is abided by the law, related rules, and the Company's regulations by allocating the meeting time sufficiently, and conducting the meeting appropriately and transparently. During the meeting, the shareholders shall be offered an opportunity to thoroughly express their opinions and raise their queries prior to voting and deciding resolution. All directors and executives in charge of core business shall attend the meeting so that the shareholders can raise any relevant questions to them.
5. The Company promotes the use of ballot papers on significant agenda(s) such as related party transaction, acquisition or disposal of corporate assets, collecting ballot papers in the meeting room and calculate the scores altogether with the scores taken in advance from proxy forms. Then, the resolution of each agenda shall be announced to the meeting with the results on agreement(s), disagreement(s), abstention(s), and voided ballot(s). Also, the resolutions shall be reported in the minutes of the meeting.

#### After the Meeting of Shareholders

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

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

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

1. The shareholders shall be offered an opportunity to propose extra issue(s) as the meeting agenda(s) and question(s) concerning the Company prior to the shareholders' meeting date. Consequently, this shall be notified via the SET's communication channel(s). In addition, explicit criteria for the rights of shareholders

to propose agendas for Annual General Meeting of Shareholders and the questions being sent in advance shall be notified via corporate website.

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

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

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

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

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

## Prevention of Conflicts of Interest

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

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

## Roles of Stakeholders

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

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

### Shareholders

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

### Clients

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

### Employees

The Company emphasizes the ethical treatment and respect human rights of employees who shall be appropriately remunerated based on their qualifications relevant to their duties and comparable to other companies in the same industry. The occupational health and safety and work environment practices are arranged to ensure on-the-job safety for employees' lives and properties. The Orientation is the compulsory

program for all employees. They must be advised through the employee's manual in which the Company's Articles of Association, policies, and code of conduct are explicated. Besides, the benefits and welfares provided for our employees exceeds that the laws has specified; for example, group medical insurance scheme, group life insurance plan and provident fund, etc.

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

#### **Creditors**

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

#### **Business Partners**

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

#### **Business Competitors**

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

#### **Regulatory and Government Agencies**

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

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

Responsibility towards community, society and environment is a part of the Company's missions that promotes its sustainable growth. To build knowledge and foster good sense for its employees, the Company

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

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

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

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

1. The Company shall manage to perform the financial report. Financial statement disclosure is required to be reviewed by an independent auditor and also in accordance with the financial reporting standards and related practices. This includes disclosure of Form 56-1 One Report, Management Discussion and Analysis (MD&A), and other important financial information in an accurate, sufficient, and timely manner. This is to acknowledge investors whether there is a change in financial status and performance of the Company in each operating period.
2. The Company shall disclose the financial reports by considering the result of the assessment on the sufficiency of the internal control system, independent auditor's opinion, notice on the internal control system, and notices from other communication channels. Audit Committee's opinion and consistency in the objective, the target, and the Company's policies shall also be considered.
3. The Company shall disclose non-financial information, including compliance with the law and policies (i.e. corporate governance; business ethics; code of conduct for directors, executives, and employees; transparent and fair management; anti-corruption policy; practice toward stakeholders; emphasis on human rights; social and environmental responsibilities). All of which are communicated toward the employees to implement as practice principles which can create long-term business value.
4. The Company shall ensure that the directors disclose their information accurately and completely.
5. The Company shall support and ensure that there is a sufficient number of personnel with competency to provide and disclose information. Development on knowledge, skills, and experience in accordance with the personnel responsibilities shall be provided as appropriate.
6. The Company shall disclose the apparent shareholding structure in subsidiaries and associated companies (if any) in order to ensure shareholders that the operational structure of the Company is transparent and accountable. In case of any shareholders' agreement, or policy effecting the shareholding structure, shareholders' relationship, or power to takeover the business, it is considered that the agreement or policy

does not impose obstacles to the committee's duties. The matter shall also be disclosed in accordance with SET's regulation.

7. The Company shall regularly disclose financial and non-financial information by presenting the up-to-date information on the website of the Company both in Thai and English.
8. The Company shall provide minority shareholders the channel to inquire information through emails of independent directors or the Company Secretary for other matters, such as directors' activities, corporate governance, and audit.

#### Financial Status Management of the Company

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

## 6.2 The business code of conduct

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

1. Practice towards the Stakeholder
2. Control of Subsidiaries and Associated Companies' Business Operations
3. Control of the Use of Insider Information
4. Human Right Policy
5. Copyright and Intellectual Property Policy
6. Anti-Corruption Policy
7. Practice of Related Laws and Regulations



#### 8. Conflict of Interest and Confidentiality

#### 9. Responsibility towards the Company and Sub-Companies and their Assets

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

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

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

#### **Information Technology Policy**

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

1. Ensuring the segregation of duties in order to perform cross-checking among employees and prevent a case that only a person takes sole responsibility throughout a process of operation, which may cause risks to make edits or changes to the IT system wrongfully.
2. Implementing an access control and computer center security which only authorized person can access to edit and make changes in the computer center and preventing any incidents that may occur in the computer center which may cause the computer system to be terminated.
3. Providing information, network, and computer security by limiting authority of each person to access the system appropriately and implementing password and network security which can prevent external threats.
4. Providing control or change in the computer system so that the system is accurate, complete, and in the compliance with the needs of the users.
5. Providing a back-up and IT continuity plan in case of emergency so that the computer system of the Company can operate continuously.

6. Maintaining the regular computer operation with clear procedures to utilize the computer system correctly and effectively together with information security to secure data imported and exported from the computer system.
7. Monitoring IT outsourcing, beginning from the selection, confidentiality agreement, and computer system access control.
8. Maintaining IT risk management in order to prevent any risks or minimize the risks to the Company's acceptance level and prepare to handle new risks that may occur.
9. Employees are required to apply IT system in compliance with related laws by not violating Cybercrime act or causing damage to other people.
10. Employees of the Company shall cooperate to audit, control, and monitor any activities so as to ensure that the Company's IT system is safe and secured.

#### **Human Right Policy**

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

1. Every stakeholder shall be treated under the principles of Human Rights with realization of their human rights and dignity.
2. The Company shall promote impartiality and equitable treatment without any discrimination. There shall be no violation of an individual's rights neither by verbal or action because of his/her difference in terms of nationality, gender, age, religious, place of birth, language, culture, education, physical appearance, economic and social status, attitude, believe, etc.
3. Respect for human dignity shall be provided to all employees who will be encouraged to exercise their legitimate rights in accordance with the Constitution and other laws. In doing so, knowledge should be given to all employees in a manner that benefits their understanding on the laws prescribing about rights and duties, and responsibilities of themselves as well as respect for other's rights and duties. The Company shall also promote the good relationship building activities that every employee can adopt as guidelines.
4. Personal information of stakeholders shall be kept confidential. There shall be no breach of or unlawful exploitation from such personal information. The disclosure or utilization of such personal information must be approved by the owner, except for the lawful action according to the laws, regulations and the Company's Articles of Association.
5. There shall be the follow-up process that monitors and controls the Company's business operation and performance of employees to avoid any action that involves in human rights infringement.

## Copyright and Intellectual Property Policy

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

1. Any work that employees generate as assigned or for the Company in the course of their employment shall be deemed copyrighted by the Company. Consequently, all copyrighted works as stipulated by this policy shall be submitted to the Company; regardless of any format they are created.
2. The Company shall protect the Company's benefits by undertaking the official registration of trademark, patent, copyright, and intellectual properties in order to avoid any infringement by other individuals.
3. To ensure the appropriate use of computers and information technology in compliance with the laws and regulations namely "Computer Network and Internet Safety Regulations" and the Computer Related Crime Act. B.E. 2560 (2017) (No.2), there shall be the Information Technology Unit that is responsible for monitoring and controlling the use of computer network and internet. For example, all computer programs and software needs license verification and their installation must be authorized by Information Technology Unit. Any wrongful action or noncompliance with the regulations shall be considered as a disciplinary offence.
4. The Company shall comply with the copyright and intellectual property laws, for example, Thai Trademark Act, Thai Patent Act, and Thai Copyright Act, including other related laws. The Company shall provide the employees with the training course on intellectual property laws as well as promote their participation.
5. The use of external party's copyrighted work or information, of which the rights are acquired , or for internal use, shall be ensured that it shall not cause a liability for breaches of intellectual property rights.

## 6.3 Significant Changes and Development of the Corporate Governance Policy, Practices, and System in 2021

- In the year 2021, the Company received the "Excellent" level in Good Governance Assessment by Thai Institute of Directors for 7 consecutive years.
- In the year 2021, the Company received a full score on the assessment of the Annual General Meeting of Shareholders by Thai Investors Association for 8 consecutive years.

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

The Company performs the revision of policies on corporate governance, business code of conduct, code of conduct for directors, executives and staff, regulations for directors and sub-committee, and other related policies every year. In 2021, the proposals were approved by the meeting of the Board of Directors No.2/2021 held on March 10, 2021. The conduct was received and followed to be consistent to the business operations in order to achieve the Company's objectives and sustainable growth.

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

#### Report on Compliance with Corporate Governance Policy

In 2021, the Company applied the principles of corporate governance for listed company 2017 to the business operation. In the regard, the Company's Corporate Governance Policy is reviewed annually, and the practice is being applied to conform with the management in order to achieve the goal and sustainable development. The detail is as follows.

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

1. The Company invited shareholders to propose agenda for the Annual General Meeting of Shareholders and nominate a candidate to be elected as director as well as sending the questions for the meeting from September 30, 2021 to December 31, 2021.
2. The Company arranged the 2021 Annual General Meeting of Shareholders on April 29, 2021. The meeting was conducted via electronic media only and there is no registration system on site due to the outbreak of Coronavirus Diseases 2019 (Covid-19) and the resolution of the meeting was informed to SET. This practice is regarded as the compliance with the regulations of SET and SEC as well as corporate governance policy. Also, the invitation to the annual shareholders' meeting as well as attachment (as specified in the policy) was sent by registered mail at least 21 days prior to the meeting by sending registered mail on April 5, 2021 and disclosed on the Company's website at least 30 days prior the meeting (published on March 26, 2021). All members of the Board of Directors participated in the shareholders' meeting, with a quorum of shareholders attending.
3. The Company gives the equal rights to shareholders to express their opinions and raise inquiries before voting and deciding resolution of each agenda. One share is equal to one vote. For the normal agenda, a resolution of the meeting shall be decided by a majority vote of the shareholders attending the Meeting and being entitled to vote.
4. The Company completely and accurately reported its performance to all shareholders. The minutes of the 2019 Annual General Meeting of Shareholders was also completely recorded and reported within 14 days from the meeting of shareholders.
5. The Company discloses information via the SET and SEC's website as specified in the related regulations as well as via the Company's website <http://www.mono.co.th> Information about corporate

governance policy and code of conducts of directors and executives is disclosed in the “Corporate Governance” section. Also, the Company reported news and information and financial information in the “Investor Relations” section and provided a communication channel for retail investors to raise any inquiry via Email: ir@mono.co.th.

6. The policy on the control of the use of inside information can be viewed from the Annual Registration Statement (Form 56-1 One Report) No. 9.5 governing the control of the use of inside information. Also, the Company regularly sent a mail to prohibit the directors and executives to reveal the inside information which may significantly affect securities trading, especially before the disclosure of performance and financial position or other information that may result in any change in price of securities.
7. Directors and top executives had their securities trading reported according to SEC regulations and interest was also reported according to the requirement of the Company.

Assessed by Thai Investors Association, the Company’s 2021 AGM quality received 100 full score for eight consecutive years. Assessment covers the overall AGM process (pre-, during- and post-meeting).

#### **Role of Stakeholders**

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

#### **Disclosure and Transparency**

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

#### **Responsibilities of the Board of Directors**

1. Structure of Board of Directors comprised of four independent directors from the entire number of eight directors. The three independent directors are also in the Audit Committee of the company, with qualification required by SEC, CMSB and SET and independency in the management of auditing works.

2. The Board of Directors clearly separated the duties and roles of the Chairman of the Board of Directors and Chief Executive Officer (CEO). That is to say, the Chairman of the Board of Directors shall not participate in the normal business management, but regular giving support and advices for business operation of management team via CEO. On the other hand, CEO shall be responsible for management under the scope of authority empowered by the Board of Directors. At present, the Chairman of the Board of Director is an independent director.
3. The Company clearly separated the roles, duties and responsibilities among the Board of Directors, the Executives by specifying (in writing) the scope of authority, duties and financial limit that each level of management can approve.
4. The Company set good practices relating to the code of conduct of the directors, executives and employees in order to use as the principle of business operation. During their operations, all directors and executives must comply with this principle which is disseminated via the Company's website.
5. In 2021, the Board of Directors held 7 meetings in order to consider normal agendas of each quarter. Meanwhile, the Executive Committee held 9 meetings in order to approve operational budget, acknowledge the Company's performance and management as well as dividing authority for other committees as per their scope of responsibilities. Such Committee shall screen information and monitor operations in order to promote efficiency and timeliness of the management and business operation.
6. Every year, at least one performance appraisal of directors was arranged in line with the Self-Assessment Program of the Director improved by the Corporate Governance Center of SET. Moreover, the members of the Board of Directors can use this performance appraisal as a guideline to develop their future performance.

Due to the fact that all members of the Board of Directors are qualified and highly competent, and devote their time in fulfillment of their management roles with excellent performance, the Board of Directors has not specified the term limit for an independent director and the limit on the number of board seats or directorship in listed companies in the Corporate Governance Policy. Although, the Company does not establish the Corporate Governance Committee, the Corporate Affairs Department shall serve as an internal unit with the roles and responsibilities to ensure that the Company's businesses are operated in accordance with the laws and related regulations; the compliance with Corporate Governance Policy, Good Governance, the Code of Business conducts, etc.; as well as to report the Audit Committee and the Board of Director concerning the Corporate Governance conduct.

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

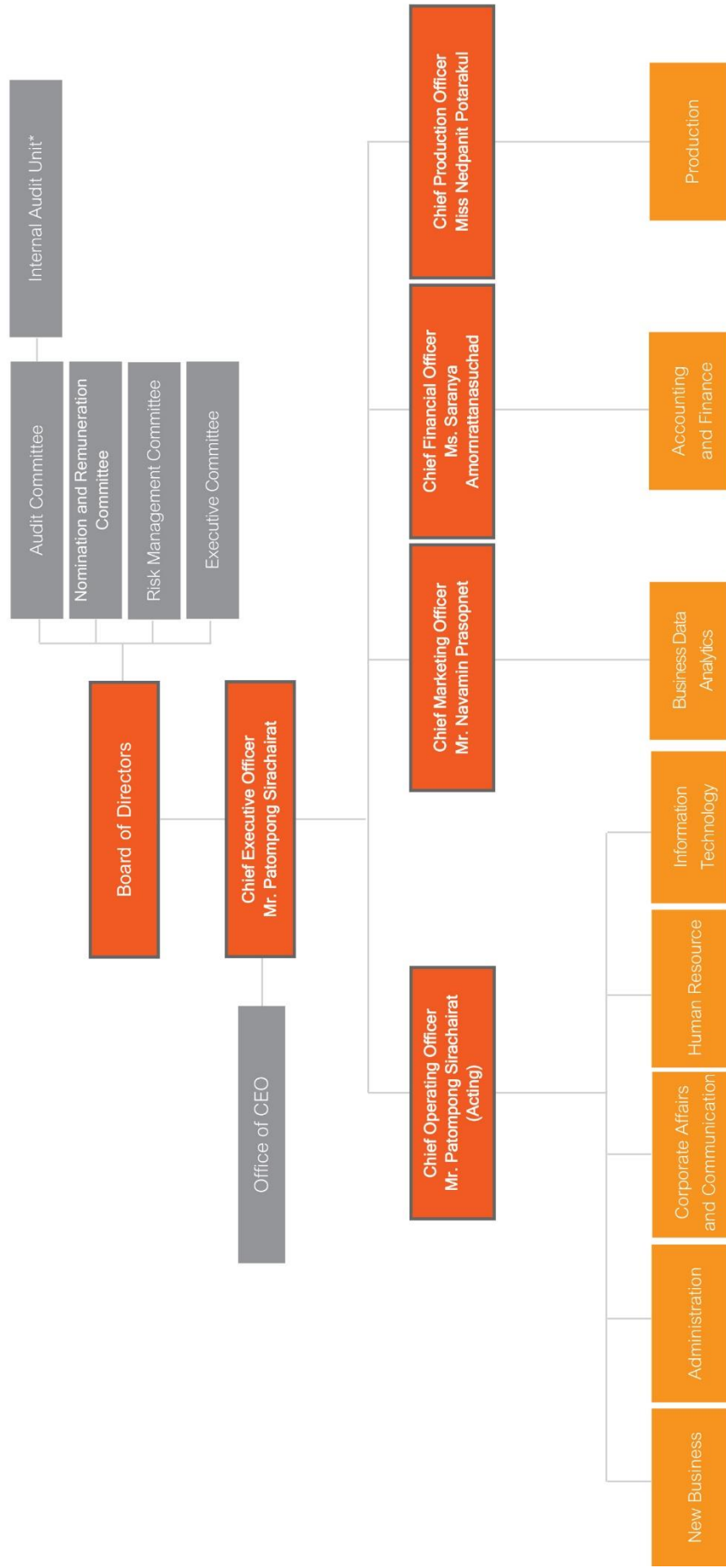
Information on other practices following the good corporate governance in 2021 was provided to be evaluated as follows.

- The Company does not interfere or obstruct the stockholders to interact with each other.

- The Company regulates the voting method for directors by allowing each shareholder to have the vote as equal as the amount of the share that they are holding (One Share One Vote) and the other methods are also provided to support the right of the other minor shareholders such as giving their privilege to call for the agenda in the meeting or nominate the candidates for directors in advance.
- The Company has no monetary assistance for any company that are not subsidiaries.
- The Company has no case relating the share transactions by directors / executives using internal information.
- The Company has no case relating the violation / the omission of the regulations regarding related transaction.
- The Company has no case relating the violation / the omission of the regulations on asset purchasing.
- The Company has no record on the correction of financial statement from The Office of the Securities and Exchange Commission.
- The Company has no record on the violation of the stock exchange regulations of The Stock Exchange of Thailand.
- The Company has no case relating fraud and immorality.
- The Company has no case relating the resignation of non-executive directors due to the Company's corporate governance issue.
- The Company has no case relating company's negative reputation due to the failure of the Board of Directors supervision.

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

7.1 Corporate Governance Structure as of December 31, 2021



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



## 7.2 Information on the Board of Directors

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

### 7.2.1 Composition of the Board of Directors

As of December 31, 2021, the Board of Directors consists of 8 directors.

Executive Director	consists of 3 directors	( 37.5 percent of all directors )
Non-Executive Director	consists of 1 directors	( 12.5 percent of all directors )
Independent Director	consists of 4 directors	( 50 percent of all directors )

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

### 7.2.2 Information on the Board of Directors

List of Directors	Positions	Type of Director
1. Mrs. Punnee Worawuthichongsathit	Chairman of the Board of Director	Independent Director
2. Mr. Navamin Prasopnet	Assistant Chairman, Chairman of Executive Committee, and Chairman of Risk Management Committee	Executive Director
3. Mr. Patompong Sirachairat	Director, Executive Director, and Risk Management Committee	Executive Director
4. Mr. Siri Luengsawat	Director	Non - Executive Director
5. Ms. Benjawan Rakwong <sup>2)</sup>	Director, Executive Director, and Senior Vice President - Administration	Executive Director
6. Mr. Preecha Leelasithorn	Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee	Independent Director
7. Mr. Kriengsak Thiennukul	Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee	Independent Director
8. Mr. Charoen Sangvichaipat	Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee	Independent Director

**Remark** <sup>1)</sup> Mr. Sang Do Lee resigned from the position of director with effect on October 27, 2021.

<sup>2)</sup> The meeting of the Board of Directors No.6/2021 held on November 10, 2021 passed a resolution to appoint Miss Benjawan Rakwong as Director in replacement of Mr. Sang Do Lee who resigned. In this regard, Miss Benjawan Rakwong shall retain her office for the remaining term of the former director.

Miss Pitirudee Sirisamphan is the Company Secretary and Miss Saranya Amornrattanasuchad is the Secretary to the Board of Directors.

#### **Authorized Directors**

Two out of three directors which are Mr. Navamin Prasopnet, Mr. Patompong Sirachairat, and Mr. Siri Luengsawat are authorized to collectively sign with the Company's seal affixed.

#### **Terms of Office**

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

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

1. To consider specify details and give approval towards vision, business strategies, direction, policy, financial and non-financial goals, business plan for short-term, medium-term, and long-term, and budget of the Company and subsidiaries as per details arranged by the Executive Committee and the management. Such topics are to be reviewed annually so that they are appropriate for the circumstance, business potential, and be able to create sustainability to the business.
2. To supervise and monitor the management of the Executive Committee, the Chief Executive Officer, and the employees that their performance is done with responsibility, caution, and honesty, as well as to ensure that their operation complies with the law, the objectives, the regulations of the Company, the resolutions of the Board of Directors, and the resolutions of the Meeting of Shareholders.
3. To give the management authority to the Executive Committee, the Chief Executive Officer, or the authorized persons with written statement, as well as to supervise and monitor that the management and the performance of such persons comply with the policy of the Board of Directors. This also includes consideration on clarifying the responsibility of the directors, the Executive Directors, and the Chief Executive Officer so that the management is in accordance with the trend of the Company.
4. To continuously monitor the Company's performance to ensure the compliance with the Company's strategy, work plan and budget.

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

15. To encourage the Company's directors and executives to participate in seminars organized by Thai Institute of Directors (IOD), particularly seminars which are relevant to the directors and executives' duties and responsibilities.

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

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

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

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

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

## Scope of Work and Responsibilities of the Chairman

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

## 7.3 Information on Committees

### 7.3.1 Sub - Committees

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

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

- The Audit Committee was appointed to help the Board of Directors to review all financial reports of the Company to ensure accuracy and disclosure adequacy. The Audit Committee also reviews the suitability and efficiency of the internal control and audit systems as well as ensuring that all Company's operations are complied with the Company's regulations and policies as well as all applicable laws and notifications.
- The Nomination and Remuneration Committee was appointed to be responsible for nominating persons, with suitable qualification to be the Company's directors and proposing the Board of Directors or the Annual General Meeting of Shareholders (as the case may be) to consider those qualified persons for appointment as directors. Also, they must be responsible for considering the appropriate remuneration for the directors and high-ranking executives as well as the employment contract of high-ranking executives and overall rate for their salary increase. Consequently, the Board of Directors shall consider approving the remuneration of high-ranking executives and overall rate

for salary increase. Nevertheless, the Annual General Meeting of Shareholders shall have the right to approve the remuneration for the directors.

- The Executive Committee was appointed to formulate policies and make decision on important tasks. The Executive Committee shall carefully consider various matters before presenting to the Board of Directors for approval as well as checking and following up the policy implementation and management of the Company in compliance with the assignment of the Board of Directors.

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

- The Risk Management Committee was also appointed to evaluate risks to the Company business operation.

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

### 7.3.2 Audit Committee

As of December 31, 2021, the Audit Committee comprised 3 members as follows:

Name	Position	Type of Director
1. Mr. Preecha Leelasithorn	Chairman of Audit Committee	Independent Director
2. Mr. Kriengsak Thiennukul	Member of Audit Committee	Independent Director
3. Mr. Charoen Sangvichaipat	Member of Audit Committee	Independent Director

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

## Term of Office

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

## Authority, Duties and Responsibilities of Audit Committee

1. To review the Company's financial reports and ensure its accuracy and adequacy.
2. To review the Company's internal control and internal audit systems and ensure that they are suitable and effective.
3. To review and ensure the Company's compliance with the law on securities and exchange, regulations of SET, the laws, and the standards relating to the Company's business.
4. To consider, select, nominate and terminate an independent person for appointment as the Company's auditor and propose remuneration for such person, and for the termination of such appointment; as well as to attend a non-management meeting with the auditor at least once a year.
5. To consider related party transactions or transactions that may lead to conflicts of interest and ensure that they are in compliance with the laws and the regulations of SET and reasonable as well as creating the highest benefit for the Company.
6. To report the performance to the Board of Director as well as to prepare and to disclose the Report of the Audit Committee in the Company's annual report. This report must be signed by the Chairperson of the Audit Committee and must contain at least the following information:
  - an opinion on the accuracy, completeness and credibility of the Company's financial reports;
  - an opinion on the adequacy of the Company's internal control system and risk management system;
  - an opinion on the compliance with the law on securities and exchange, the regulations of SET, or the laws relating to the Company's business;
  - an opinion on the suitability of an auditor;
  - an opinion on the transactions that may lead to conflicts of interest;
  - the number of the Audit Committee's meetings and the attendance at such meetings by each committee member;

- an opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter; and
  - other reports which should be disclosed to the shareholders and general investors within the scope of duties and responsibilities designated by the Board of Directors.
7. To review Internal Audit unit's operations in the following aspects :
    - Consider the scope of operations, annual audit plan and budget, and performance of personnel to ensure that they are suitable and aligned with the scope of operations and adequate for supporting the performance of duties of the Audit Committee, as well as the development and the verification of internal control system and risk management efficiency;
    - Consider the appointment, rotation or termination of employment of head of Internal Audit unit;
    - Consider the performance report; and
    - Consider the independence of Internal Audit unit.
  8. To verify the correctness of self-assessment form on the anti-corruption practice of the Company, including the documents relating to Thailand's Private Sector Collective Action Coalition Against Corruption, and to ensure that the policy and the anti-corruption practices are being followed.
  9. To review the auditing rules and procedures and ensure they always fit with business circumstances.
  10. To report the Board of Directors when the Audit Committee finds or suspects any of the following transactions or acts, which could materially affect the Company's financial position and operating results, in order to inspect and take a corrective action within the period of time that the Audit Committee deems fit:
    - a transaction which causes conflicts of interest;
    - a complaint or whistleblowing on a fraud or unusual practice or material defect in relation to the internal control system; and
    - a violation of the law on securities and exchange, the SET's regulations or the laws and standards relating to the Company's business.

In the event that the Board of Directors or executives fails to have the corrective action taken within the time period specified in the first paragraph, any member of the Audit Committee may report the occurrence of any such transaction or act specified in the first paragraph to SEC or SET.

11. To perform duties as mentioned in No. (1) - (10) in the part that is related to business operation of subsidiaries as the Audit Committee has been assigned to do so or upon request from the subsidiaries. Also, such performance must be within scope of their authority and duties.
12. To perform any other act as assigned by the Board of Directors, provided that such matter must be approved by the Audit Committee.



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

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

### 7.3.3 Executive Committee

As of December 31, 2021, the Executive Committee comprised 5 members as follows:

Name	Position	Type of Director
1. Mr. Navamin Prasopnet	Chairman of Executive Committee	Executive Director
2. Mr. Patompong Sirachairat	Executive Director	Executive Director
3. Ms. Saranya Amornrattanasuchad	Executive Director	Executive Director
4. Ms. Benjawan Rakwong	Executive Director	Executive Director
5. Mr. Bannasit Rakwong	Executive Director	-

**Remark** <sup>1)</sup> Executive Directors being appointed in 2021 were as follows:

- Ms. Saranya Amornrattanasuchad was appointed as Executive Director with effect on January 1, 2021.
- Mr. Bannasit Rakwong, was appointed as Executive Director with effect on January 1, 2021.

<sup>2)</sup> The Executive Director who resigned was the following:

- Mr. Sang Do Lee, an Executive Director, resigned with effect on December 31, 2020.

Miss Saranya Amornrattanasuchad is the Secretary to the Executive Committee.

#### Term of Office of Executive Committee

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

## Authority, Duties and Responsibilities of the Executive Committee

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

9. The meeting of the Executive Committee must be arranged as necessary and appropriate. Each director can convene the special meeting aside from the normal meeting. Nevertheless, the notification of meeting agenda(s) shall be presented to other directors prior to the meeting as appropriate, allowing other directors to have sufficient time to consider the said agenda(s).

10. The Executive Committee can appoint any working team and/or persons to consider and screen works before presenting to the Committee; or to perform other actions beneficial to the performance of duties of the Committee; or to perform other actions on their behalf as per their assignment and within their scope of authority, duties and responsibilities.

11. The Executive Committee shall have authority of sub-delegation. Moreover, the Executive Committee shall be able to designate any person to perform a particular works on their behalf. Such sub-delegation of authority and/or assignment must be under the scope of delegation of authority as per the given power of attorney and/or comply with regulations, requirements or orders specified by the Board of Directors. However, the delegation of authority and responsibilities of the Executive Committee shall not be made in the manner that the Executive Committee or other persons delegated by the Executive Committee enable to approve transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined by the notifications of SEC or CMSB) with the Company or subsidiaries.

#### 7.3.4 Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee comprised 3 members as follows:

Name	Position	Type of Director
1. Mr. Preecha Leelasithorn	Chairman of Nomination and Remuneration Committee	Independent Director
2. Mr. Kriengsak Thiennukul	Member of Nomination and Remuneration Committee	Independent Director
3. Mr. Charoen Sangvichaipat	Member of Nomination and Remuneration Committee	Independent Director

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

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

The Nomination and Remuneration Committee serves a term of two years since the appointment date.

The retiring members of the Nomination and Remuneration Committee shall be re-elected.

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

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

### 7.3.5 Risk Management Committee

As of December 31, 2021, the Risk Management Committee comprised three members as follows:

Name	Position	Type of Director
1. Mr. Navamin Prasopnet	Chairman of Risk Management Committee	Executive Director
2. Mr. Patompong Sirachairat	Member of Risk Management Committee	Executive Director
3. Mr. Bannasit Rakwong	Member of Risk Management Committee	-

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

### Term of Office of the Risk Management Committee

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

### Authority, Duties and Responsibilities of the Risk Management Committee

1. To review and screen policy and guidelines on overview of the Company's risk management covering key risks relevant to financial matters, investment and the Company's reputation before proposing the Board of Directors to consider approving.

2. To formulate strategies and guidelines on the Company's risk management to be in line with the established risk management policy as well as to evaluate, monitor and control the Company's risk at acceptable and appropriate level.
3. To monitor and ensure that risk management activities are in compliance with risk management policy and guidelines as approved by the Board of Directors.
4. To specify risk measurement criteria and the Company's risk appetite limit.
5. To set appropriate risk management measures that can cope with all different situations.
6. To review sufficiency of risk policy and management system as well as effectiveness of risk management system and compliance with the policy.
7. The Company's management, operation, risk status, changes and areas of improvement to keep risk management in line with the Company's policy and strategy must be regularly reported to the Board of Directors.
8. To appoint a working team of risk management as necessary as well as to support the working team of risk management in terms of personnel, budget and other necessary resources under the scope of responsibilities of the team.

## 7.4 Information on Executives

### 7.4.1 Executives Team

As of December 31, 2021, the Company has 8 executives:

Executives	Positions
1. Mr. Patompong Sirachairat	Chief Executive Officer
2. Mr. Navamin Prasopnet	Chief Marketing Officer
3. Ms. Saranya Amornrattanasuchad	Chief Financial Officer
4. Ms. Nedpanit Potarakul <sup>1)</sup>	Chief Production Officer
5. Ms. Benjawan Rakwong	Senior Vice President - Administration
6. Ms. Pitirudee Sirisamphan	Vice President - Corporate Affairs and Communication
7. Mr. Teerasak Tharaworn	Vice President - Human Resources
8. Ms. Tassanee Kuantalaeng	Assistant Vice President - Accounting and Finance

**Remark** <sup>1)</sup> Executives being appointed during the year is as follows:

- Ms. Nedpanit Potarakul was appointed as Chief Production Officer with effect on February 15, 2021.

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

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

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

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

### 7.4.3 Remuneration for High Level Executives

The Company has 8 high level executives, of which 3 are executive directors.

#### Remuneration in Cash

Total remuneration, including salaries, bonus, overseas allowances and social insurance contributions, for 8 high level executives as of December 31, 2021 amounted to 28.00 million Baht.

The remuneration of high level executives is 7.21 percent of the total remuneration of the Company and subsidiaries.

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

#### Other Remuneration

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

In 2021, due to the outbreak of Covid-19 which affected the business and the operating results, the Company has contemporary stopped contributing to the provident fund according to the announcement of the Ministry of Finance which allows employers and employees in the area affected by the outbreak to stop or to postpone contributing to provident fund from April to December 2021.

As of December 31, 2021, the Company's contribution to the provident fund for 8 executives amounted to 0.26 million Baht.

### 7.5 Information on Employee

As of December 31, 2021, the Company and subsidiaries has 586 employees (excluding executives). Remuneration, which is in the forms of salary, bonus, overtime wage, social security fund contribution, provident fund contribution, and others benefits for those employees amounted to 360.21 million Baht.

Units	Number of Employees (Persons)
Mono Next Public Company Limited	120
Subsidiaries	466
<b>Total</b>	<b>586</b>

Number of employees as of December 31, 2021 can be divided in each business unit as follows.

Units	Number of Employees (Person)
<b>Business Units</b>	
New Business	16
Production Business	3
<b>Support Units</b>	
Office of CEO	14
Accounting and Finance	27
Administration	22
Corporate Affairs and Communication	13
Human Resources	9
IT	9
Business Data Analytics	7
<b>Total</b>	<b>120</b>

#### Ratio of Employees

Type	Number of Employees (Person)	Percentage Comparing to the total Number of employees
Male	305	52.05
Female	281	47.95
Employees contributing to Provident Fund	341	58.19

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



## 7.6 Other Important Information

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

#### The Responsible Person in Accounting and Finance

The person taking the highest responsibility in finance and accounting is Miss Saranya Amornrattanasuchad, Chief Financial Officer. The person supervising accounting is Miss Tassanee Kuantalaeng, Assistant Vice President - Accounting and Finance.

#### Company Secretary

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

#### Head of Internal Audit

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

## Head of Corporate Operations

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

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

### 7.6.2 Investor Relations

1. The Chief Executive Officer, the Chief Marketing Officer, and the Chief Financial Officer are assigned to be responsible for communicating with institutional investors, shareholders, analysts and relevant government agencies.
2. The management shall determine strategic directions and investor relations development which clearly specify duties and responsibilities of investor relations function, formulate information disclosure policy to third party in an appropriate, fair, and timely manner, and monitor the use of internal information and market-sensitive information in order to ensure effective information disclosure.
3. The Company's news, information, and financial reports are provided via communication channels as follows:

- In 2021, the Company involved in investor relations activities to present the Company's information and operating result, as well as future business trend to analysts, investors, and the media. These activities were as follows.
  - : Analyst Meeting which was held for 4 times.
  - : Group Meeting for Fund Managers and individual investors which was held for 2 times
  - : Press conference of the Chief Executive Officer about the operation during COVID-19 pandemic, the business assessment plan of the year 2021, the future plan for the year 2022, and sharing visions on the future of digital TV at a seminar organized by GroupM (Thailand)
- Newsletters which show financial trends and financial status of the Company
- Websites of the Stock Exchange of Thailand and the Company ([www.mono.co.th](http://www.mono.co.th))
- Investors Relations Unit, Tel.: 02-100-8100 ext. 7878, 7787
- Email : [ir@mono.co.th](mailto:ir@mono.co.th)

### 7.6.3 Remuneration of Auditor

In 2021, the Company and subsidiaries incurred audit fee for auditor from EY Office Limited, with details as follows:

Type	Fee as of 2021 (Baht)
Audit fee	3,600,000
Non-audit fee	-
<b>Total</b>	<b>3,600,000</b>

## 8. Report of Corporate Governance

### 8.1 Summary of Director Performance in 2021

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

##### 1. Independent Directors

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

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

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

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

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

percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the Company's and the subsidiaries' business operation.

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

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

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

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

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

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

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

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

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

### 8.1.2 Meeting Attendance and Remuneration of Directors

#### Board of Director Meeting

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

In 2021, there were 7 meetings in total which were held at the headquarters. The attendance of every director including individual directors was 100% in each meeting.

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

## Summary of the Board of Directors' and Shareholders' Meeting Attendance in 2021

Name of Directors	Position	Board of Directors Meeting		Shareholders Meeting	
		Number of Attendances/ Number of Meetings (Time)	%	Number of Attendances/ Number of Meetings (Time)	%
1. Mrs. Punnee Worawuthichongsathit	Chairman of the Board of Directors and Independent Director	7/7	100	1/1	100
2. Mr. Navamin Prasopnet	Assistant Chairman (Director)	7/7	100	1/1	100
3. Mr. Patompong Sirachairat	Director	7/7	100	1/1	100
4. Mr. Siri Luengswat	Director	7/7	100	1/1	100
5. Mr. Sang Do Lee <sup>1)</sup>	Director	5/5	100	1/1	100
6. Miss Benjawan Rakwong <sup>2)</sup>	Director	1/1	100	1/1	100
7. Mr. Preecha Leelasithorn	Independent Director	7/7	100	1/1	100
8. Mr. Kriengsak Thiennukul	Independent Director	7/7	100	1/1	100
9. Mr. Charoen Sangvichaipat	Independent Director	7/7	100	1/1	100

Remarks: <sup>1)</sup> Mr. Sang Do Lee resigned from the position of director of the Company with effect on October 27, 2021.

<sup>2)</sup> The meeting of the Board of Directors No. 6/2021, convened on November 10, 2021, has passed the resolution to appoint Miss Benjawan Rakwong as a Director in replacement of Mr. Sang Do Lee who resigned. In this regard, Miss Benjawan Rakwong shall retain his office for the remaining term of the former director.

### Remuneration for Directors

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

#### 1. Remuneration in Cash

The 2021 Annual General Meeting of Shareholders resolved to approve the ceiling of remuneration for directors of not exceeding 5,000,000 Baht, with the gratuity for directors of not exceeding 2,000,000 Baht (equivalent to the gratuity for 2020). In addition, details of remuneration for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee are as follows:

- Chairman of the Board of Directors received remuneration of 70,000 Baht per month.
- Assistant Chairman received remuneration of 30,000 Baht per month.
- Director/ Independent Director received remuneration of 20,000 Baht per month.
- Chairman of Audit Committee received remuneration of 20,000 Baht per month.



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

The details of individualized remuneration as of December 31, 2021 are as follows:

Name of Directors	Position	Remuneration (Baht) <sup>2)</sup>				Total
		Annual Remuneration		Meeting Allowance <sup>1)</sup>	Gratuity	
		Board of Directors	Audit Committee	Nomination & Remuneration Committee		
1. Mrs.Punnee Worawuthichongsathit	Chairman of the Board of Directors and Independent Director	840,000	-	-	-	840,000
2. Mr. Navamin Prasopnet	Assistant Chairman	360,000	-	-	-	360,000
3. Mr.Patompong Sirachairat	Director	240,000	-	-	-	240,000
4. Mr. Siri Luengsawat	Director	240,000	-	-	-	240,000
5. Mr. Sang Do Lee	Director (Jan. - Oct.)	200,000	-	-	-	200,000
6. Miss Benjawan Rakwong	Director (Nov. - Dec.)	40,000	-	-	-	40,000
7. Mr. Preecha Leelasithorn	Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	240,000	240,000	60,000	-	540,000
8. Mr. Kriengsak Thiennukul	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	240,000	120,000	30,000	-	390,000
9. Mr. Charoen Sangvichaipat	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	240,000	120,000	30,000	-	390,000
<b>Total</b>		<b>2,640,000</b>	<b>480,000</b>	<b>120,000</b>	<b>-</b>	<b>3,240,000</b>

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

## 2. Other Remuneration

Other Remuneration for Directors: -None-

## Performance Assessment

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

1. **The Board of Directors Performance Assessment** follows the guideline specified by the Stock Exchange of Thailand and adjusts to fit the structure of the Boards of Directors and improve their performances. The topics are defined, as follows:
  - Structure and Qualifications of the Board of Directors
  - Roles and Responsibilities of the Board of Directors
  - The Meeting of the Board of Directors
  - The Board of Directors' function
  - Relationship with the Executive
  - Self-improvement of the Board of Directors and Development of ExecutivesIn 2021, the Board of Directors assessment score averagely equals to 96.47%.
2. **Individual Director Self-Assessment** is defined with the topics in coherence with each director's roles and responsibilities, Corporate Governance Policy, Code of Conduct for Directors, as follows:
  - Qualifications, knowledge, and competency
  - Strategic formulation, governance, performance tracking
  - Roles and Responsibilities of the Board of Directors
  - Self-ImprovementIn 2021, the individual Director self-assessment score averagely equals to 96.51%.
3. **Performance Assessment of Other Committees** is conducted yearly in order to improve their roles and responsibilities supporting the Board of Directors' performance. In 2021, each committee assessment score is detailed, as follows:
  - Audit Committee assessment score averagely equals to 98.59%.
  - Nomination and Remuneration Committee assessment score averagely equals to 93.98%.
4. **Chief Executive Officer Performance Assessment** - The Chief Executive Officer's responsibility is to set goals and manage every task to achieve them. Therefore, the Chief Executive Officer Performance Assessment as well as Self-Assessment shall be processed at the end of each year. The Company Secretary shall summarize and presents the assessment result to the meeting of the Nomination and

Remuneration Committee. The assessment result will be a reference in defining the performance improvement plan and the remuneration for the Chief Executive Officer. The CEO assessment topics are defined in accordance with the requirements of SET as follows:

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

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

Summary of the training programs attended by directors, executives, and responsible persons in accounting and finance in 2021

- Mrs.Punnee Worawuthichongsathit Chairman of the Board of Directors and Independent Director

No.	Training Course	Type
1	Ethical Leadership Program (ELP) Class 22/2021 (Online) Thai Institute of Directors (IOD)	External

- Mr.Patompong Sirachairat Director, Miss Benjawan Rakwong Director, and Miss Pitirudee Sirisamphan Company Secretary and Vice President – Corporate Affairs and Communication

No.	Training Course	Type
1	Roles of Executives and Employees in Anti-Corruption By The Guest Lecturer from Thai Institute of Directors (IOD)	Internal

- Miss Saranya Amornrattanasuchad Chief Financial Officer and the person taking the highest responsibility in finance and accounting

No.	Training Course	Type	Training Hours
1	CFO Refresher Course (Online Class) By Stock Exchange of Thailand	External	6
2	Easy Listening: Tricks on Accounting that Accountant Shouldn't Miss By The Office of the Securities and Exchange Commission	External	2
3	Roles of Executives and Employees in Anti-Corruption By The Guest Lecturer from Thai Institute of Directors (IOD)	Internal	2

- Miss Tassanee Kuantalaeng Assistant Vice President - Accounting and Finance and the person supervising accounting

No.	Training Course	Type	Training Hours
1	Accounting and Taxation Guideline for Cryptocurrency Investment By Dharmniti	External	6
2	Easy Listening: Tricks on Accounting that Accountant Shouldn't Miss By The Office of the Securities and Exchange Commission	External	2
3	TFRS9 IBOR reformation phase2 and related disclosure By Federation of Accounting Professions	External	2
4	Seminar "" TFRS 9 IBOR Reformation Phase 2 and Related Disclosure" by Federation of Accounting Professions	External	2
5	TAP-NET Talk For Instructors "The Awareness and Evaluation on the Debtor under the Concept of Looking Forward towards the Practice and the Differences in Practice between PAEs and NPAEs by Federation of Accounting Professions	External	2
6	Seminar: Practice of Concession and Acceptance for Reducing Rent due to COVID-19 Situation following TFRS 16, New Edition by Federation of Accounting Professions	External	2
7	Seminar: Breaking through Disruption, New Challenge for Accountant in the Digital Era by Federation of Accounting Professions	External	1.5
8	Roles of Executives and Employees in Anti-Corruption By The Guest Lecturer from Thai Institute of Directors (IOD)	Internal	2

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

### 8.1.3 Supervision of Subsidiaries and Associated Companies

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

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

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

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

## 1. Prevention of Conflicts of Interests

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

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

## 2. Use of Inside Information for Exploitation

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

1. The Company formulates the written guidelines for keeping information and preventing inside information exploitation in order to promote fairness to shareholders, customers, business partners and all stakeholders according to laws and principles of good corporate governance.
2. The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.
3. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and employees in the unit where inside information is available must refrain from the Company's stock trading for one month prior to the date of announcement of operation

results and financial statement or important information that have impact on the change in the Company's stock price until such information is declared to the public.

4. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above shall report ownership of all securities issued by the Company, pertaining to themselves, spouses and/or minor children to the Company Secretary within 30 days after formally assuming the position. Besides, the directors and high-ranking executives shall report to the Board of Directors or the delegated person all of their securities trading at least 1 day in advance in order to notify SEC within three business day after transaction date as specified by the Securities and Exchange Act.
5. The directors shall make and submit their connected transaction(s) report to the Company Secretary.
6. The directors shall report all the change of their securities holding and their connected transaction(s) to the meeting of the Board of Directors. Then, the Company Secretary shall submit a summary report on the said connected transaction(s) to the next Board's meeting. The change in securities holding of the directors and executives that occurs during the particular year shall be disclosed in the Company's annual report.
7. The Company gives significance on inside information exploitation that may affect the Company's benefits or create the conflict of interest by specifying details in the Good Corporate Governance policy, the Code of Conduct, best practices for working, employment contract and working-related regulations.
8. The Company gives significance on strict and consistent protection of customers' confidential information and prevention of the use of such information for benefits of directors, executives, employees and relevant persons, unless otherwise prescribed by laws.
9. The Company gives significance on protection of information on IT system by controlling and/or preventing the access to the Company's information by outsiders and designing the access control for each level of employee based on their authority and responsibilities.
10. In cases where external parties are involved in special projects dealing with information undisclosed to the public and during the negotiation stage, such projects shall be regarded as inside information as it may affect Company's share price. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to SET and SEC.
11. Directors, executives or employees that fail to comply with the Company's regulations of inside information must be subject to penalties according to the Company's disciplinary action and/or laws (as the case may be).

### 3. Anti-Corruption

#### Anti-Corruption Policy

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

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



The Company has always determined to fight against all forms of corruption by certifying the membership of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC since the third quarter of 2016. In the second quarter of 2019 (August 5, 2019), the Company received the membership extension and certified a membership of CAC for the second time with another three years membership duration. In addition, the Company is in the process of renewing the membership for a third term in 2022.

Throughout the year 2021, the Company had a transparent management under good governance and anti-corruption. The policies and practices on anti-corruption were improved following the guideline on self-evaluation to develop Anti-Corruption System 4.0 and the information communication between directors and staff was built via the internal Intranet website. Furthermore, training courses for staff and orientation for new recruits were continuously provided. The Company also advertised the gift policy to the business partners and publicized on company's website under the topic "Good Cooperate Governance". Moreover, the Company supported alliances/ business partners who have the same intention on anti-corruption.

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

The Company provided procedure and channel for complaint acceptance or corruption evidence from staff or any stakeholder. In 2021, there were no reports or any corruption offenses.

#### **4. Whistleblowing**

##### **Complaint Consideration and Acceptance**

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

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

To gain confidence of those expressing their concerns via CG Hotline or whistle blowers, the Company shall keep the source of such information confidential. The Company has written procedures for acknowledging

and investigating such concerns which shall involve only authorized persons and the relevant persons. The whistle blowers who are the Company's employees shall be guaranteed that their protection shall be taken and no action shall affect their work status.

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

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

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

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

According to the Company's policy, the directors and executives shall report the changes of securities holding pertaining to themselves, spouses and/or minor children. The Company Secretary shall submit a summary report on the said changes in Securities Holding to the forthcoming Board's meeting. Report on Changes of Capital in 2021 appears in Section 1.3 Shareholding and Management Structures.

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

### Ordinary Shares

Name	Number of Shares as of Dec. 31 <sup>1)</sup>		Changes	Shareholding Percentage
	2021	2020	(Increase / Decrease)	As of Dec 31, 2021 (%)
<b>Directors</b>				
1. Mrs. Punnee Worawuthichongsathit	-	-	-	-
2. Mr. Navamin Prasopnet	12,900,000	12,900,000	-	0.37
3. Mr. Patompong Sirachairat	6,600,000	6,600,000	-	0.19
4. Mr. Siri Luengsawat	-	-	-	-
5. Mr. Preecha Leelasithorn	-	-	-	-
6. Mr. Kriengsak Thiennukul	1,500,000	1,500,000	-	0.04
7. Mr. Charoen Sangvichaipat	-	2,710,000	(2,710,000)	-
8. Miss Benjawan Rakwong <sup>2)</sup>	1,602,900	1,602,900	-	0.05
<b>Executives</b>				
1. Miss Saranya Amornrattanasuchad	2,332,000	2,332,000	-	0.07
2. Miss Nedpanit Potarakul <sup>3)</sup>	-	N/A	-	-
3. Miss Pitirudee Sirisamphan	2,062,000	2,050,000	12,000	0.06
4. Mr. Teerasak Tharaworn	1,000,000	1,000,000	-	0.03
5. Miss Tassanee Kuantalaeng	-	-	-	-

Remarks: <sup>1)</sup> The Company's Paid-up Capital as of December 31, 2020 and December 31, 2021 amounted to 3,471,054,038 shares.

<sup>2)</sup> Miss Benjawan Rakwong was appointed a director on November 10, 2021

<sup>3)</sup> Miss Nedpanit Potarakul was appointed executives on February 15, 2021.

<sup>4)</sup> In 2021, there had been no report on the securities holding by spouses and/or minor children of all 13 directors and executives.

## 8.2 Report on performance of Audit Committee for the year 2021

### Report of Audit Committee

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

Name	Position	Attendances/ Total of meetings (Times)	%
1. Mr. Preecha Leelasithorn	Chairman of Audit Committee	6/6	100
2. Mr. Kriengsak Thiennukul	Member of Audit Committee	6/6	100
3. Mr. Charoen Sangvichaipat	Member of Audit Committee	6/6	100

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

The Audit Committee has performed their duties according to the Audit Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements. The committee also conducted self-assessment for evaluating their performance according to the Audit Committee Charter and good guidelines annually. In 2021, the Audit Committee held 6 meetings, including discussions between the Audit Committee and the management, the external auditor, and the internal auditor. There was also non-executive session that only the Audit Committee and auditors attended the meeting. In addition, the Audit Committee discussed with other committees such as Risk Management Committee and Nomination and Remuneration Committee.

#### Duties of the Audit Committee can be summarized as follows:

1. To review the Company's quarterly and annual financial statements of 2021 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness, and reliability of financial statements. The Audit Committee agreed with the external auditors that the financial statements were adequate and accurate in accordance with financial reporting standards.

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

3. **To review the internal control, internal audit system, risk management as well as corruption risk prevention.** The Audit Committee worked in collaboration with auditors and the Head of Internal Audit Unit independently and with no limit to information every quarter to consider the auditing results, hear clarification, findings, recommendations, and feedback of responsible person so that the measures were adequate and met the established objectives by concerning about the enterprise risk management. The measures concern about having efficient resource management, appropriate asset maintenance, and measures to prevent corruption. The assessment of internal control was conducted according to guidelines of SEC. The Audit Committee had an opinion that the internal control and risk management of the Company were adequate and appropriate without significant problems and weak points. Moreover, the Company has certified a membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the second time.

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

5. **To review the practice of good corporate governance.** The Audit Committee reviewed and revised the corporate governance policy that the Company arranged in line with the SET's corporate governance guidelines. The Company arranged the Statements of Business Conducts, Code of Conduct for directors and employees with fair treatment of all customers, trade partners, and stakeholders. The Audit Committee also conducted evaluations on the compliance of their performance to the policy annually.

6. **To review the internal audit function.** The Audit Committee quarterly reviewed the audit results, gave suggestions, and monitored operation and correction as per significant results in order to promote good corporate governance, anti-corruption practice, and sufficient and appropriate internal control. The Audit Committee also reviewed the revision of internal audit charter to meet the international standard and suit the

Company. In addition, the annual budget for employment of the Internal Audit Unit, the assessment of independency of the internal auditor's performance, the adequacy and appropriateness of staff, and the assessment of the internal auditor performance were also considered. After consideration on those matters, the Audit Committee viewed such issues were appropriate, without significant weak points

7. To consider the nomination and appointment of the independent auditors and fix their remuneration in 2022 in order to propose the Board of Directors and the Annual General Meeting of Shareholders. After considering performance, independency, and remuneration level, the Audit Committee agreed to appoint Miss Krongkaew Limkittikul (Certified Public Accountant No. 5874), or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930), or Mr. Nattawut Santipet (Certified Public Accountant No. 5730) of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2022. The Company will incur auditor remuneration to the amount that is not exceeding 1,300,000 Baht and expense recognition of the audit fees for the Company and subsidiaries in consolidated financial statements for 2022 to the amount that is not exceeding 3,520,000 Baht.

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

On Behalf of Audit Committee



(Mr. Preecha Leelasithorn)

Chairman of Audit Committee

## 8.3 Summary of performance of other sub-committees

### 8.3.1 Report on performance of Executive Committee for the year 2021

## Report of Executives Committee

The Executives Committee which is appointed by the Board of Directors comprises of 5 members. The names and attendance of the Executive Committee are shown below.

Name	Position	Number of Attendances Number of Meetings (Time)	Percent
1. Mr. Navamin Prasopnet	Chairman of Executive Committee	9/9	100
2. Mr. Patompong Sirachairat	Executive Director	9/9	100
3. Miss Saranya Amornrattanasuchad	Executive Director	9/9	100
4. Miss Benjawan Rakwong	Executive Director	9/9	100
5. Mr. Bannasit Rakwong	Executive Director	9/9	100

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

1. Propose objectives, business strategy, and annual guideline to the Board of Directors, and also take responsibility in managing the Company's operations to be consistent to the policy and assigned goals by regularly monitoring the Company's overall performance in every quarter.
2. Approve the Company's annual investment fund to further the investment in production technology, and mass media technology, as well as recruitment, development, and enhancement of human resource to prepare staff in every section to be able to compete in the business for the long run.
3. Provide financial report in order to allow the auditor to check or revise, and approve the financial report before presenting to the audit committee and the Board of Directors respectively.
4. Monitor the management and control the performance of sub-committees to be consistent to the regulations in order to avoid any conflict of interest, as well as to restrict the performance of other committees and to notice problem or obstacle for the determination of any problem-solving guideline to achieve the utmost efficiency and outcome.
5. Support and encourage staff to create new innovations continuously in order to increase the value of the product.

6. Monitor, support, and encourage the Board of Directors, executives, and staff to make an understanding on the anti-corruption policy and company's regulations.
7. Revise the regulations for Executives Committee to be able to provide appropriate guidelines that are suitable to the current situation.

The Executive Committee intends to manage the operations to achieve the Company's vision, objectives, and business strategy under the good corporate governance, transparency, reliability, as well as performing the business with social responsibility to allow the organization to grow steadily and sustainably.

On behalf of the Executive Committee

A handwritten signature in black ink, consisting of several fluid, connected strokes. The signature is centered below the text 'On behalf of the Executive Committee' and above the name '(Mr. Navamin Prasopnet)'. It appears to be a stylized representation of the name 'Navamin Prasopnet'.

(Mr. Navamin Prasopnet)

Chairman of the Executive Committee



### 8.3.2 Report on performance of Nomination and Remuneration Committee for the year 2021

## Report of Nomination and Remuneration Committee

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

Name	Position	Attendances/ Total of meetings (Times)	%
1. Mr. Preecha Leelasithorn	Chairman of Nomination and Remuneration Committee	3/3	100
2. Mr. Kriengsak Thiennukul	Member of Nomination and Remuneration Committee	3/3	100
3. Mr. Charoen Sangvichaipat	Member of Nomination and Remuneration Committee	3/3	100

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

Consider and express opinion on the election of directors, sub-committee and executives in replacement of the resigned position and propose to the meeting of the Board of Directors for approval.

1. Consider and express opinion on the election of directors retiring by rotation and propose this matter to the Board of Directors before seeking approval from the Annual General Meeting of Shareholders 2021.  
Also, the Company complies with corporate governance principles by giving opportunity to all shareholders to nominate qualified person to be elected as the director. However, there was no nomination sent to the Company.
2. Consider and express opinion on fixing remuneration for directors and propose to the Board of Directors before seeking approval from the Annual General Meeting of Shareholders 2021.
3. Consider the omission of allowance payment for directors and bonus payment for executives for 2021.
4. Consider self-assessment results of the Nomination and Remuneration Committee.
5. Consider performance appraisal results of Chief Executive Officer.

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

On behalf of Nomination and Remuneration Committee



(Mr. Preecha Leelasithorn)

Chairman of Nomination and Remuneration Committee

### 8.3.3 Report on performance of Risk Management Committee for the year 2021

## Report of Risk Management Committee

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

Name	Position	Number of Attendances Number of Meetings (Time)	Percent
1. Mr. Navamin Prasopnet	Chairman of Risk Management Committee	4/4	100
2. Mr. Patompong Sirachairat	Risk Management Committee	4/4	100
3. Mr. Bannasit Rakwong	Risk Management Committee	4/4	100

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

1. Assign annual policy and plan for risk management which includes all kinds of risk, whether from internal and external factors, that might affect the Company's performance.
2. Consider the strategy plan to be consistent to the risk management policy which can be evaluated, monitored, and controlled the Company's overall risks in acceptable conditions.
3. Quarterly monitor and control the risk management by receiving report from the management and providing performance report on risk management to the Board of Directors in every quarter.
4. Advise on organization's issue or risk, for example, operational risk, telecommunication risk, corruption risk (consistent to the anti-corruption policy), and risk from external factors.
5. Consider and revise the charter of Risk Management Committee to be certain that it is consistent and suitable to support the organization to manage the risk effectively and efficiently.

As mentioned above, the Risk Management Committee has considered and approved that the Risk Management has been performed systematically and closely observed. This is also a part towards the achievement of the assigned business operation, moreover, it can increase the value to the Company and will be later remunerate to shareholders and stakeholders sustainably.

On behalf of Risk Management Committee



Chairman of Risk Management Committee

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

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

The Company adopts SEC's internal control system assessment form which follows the guideline of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as the guideline for the assessment of the Company and subsidiaries. The Audit Committee shall consider the assessment form written by the management and discuss it with the internal audit annually, then present the result to the Board of Directors. The meeting of the Board of Directors No.2/2022, held on March 9, 2022 where all members of the Audit Committee participating in the meeting, assessed the internal control system by discussing with the management and the Members of the Audit Committee. The discussion aimed to consider the adequacy of the internal control system based on 5 aspects as follows:

#### Part 1 Control Environment

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

#### Part 2 Risk Assessment

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

- Approving and reviewing risk management policy so that it conforms with the objective and the goal of the business as well as organizing the acceptable level of risk to set the same operation framework

- Analyzing all risk possibilities both from internal and external factors which affect the business operation, planning risk management, assessing risk opportunities and effects as well as the chances on corruption to level the risk according to their importance, realizing the signals or errors in order to find the appropriate practice for risk management
- Receiving the membership of Thailand's Private Sector Collective Action Coalition Against Corruption, organizing the plan to investigate and control risk in corruption, and communicating the policy and the practice to employees.
- Monitoring the practice of risk management according to the established plan
- Supervising subsidiaries under the practice of good internal control system and risk management

### **Part 3 Control Activities**

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

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

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

### **Part 5 Monitoring System**

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

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

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

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

## 9.2 Related Party Transactions

### Summary of related party transactions between a company with subsidiaries and persons that may have conflicts of interest throughout 2021

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

Connected Company	Relationship
<p>1. Jasmine International Group (“JAS”)</p> <ul style="list-style-type: none"> <li>● Triple T Internet Company Limited (“TTTI”)</li> <li>● JasTel Network Company Limited (“JASTEL”)</li> <li>● Premium Asset Company Limited (“PA”)</li> </ul>	<ul style="list-style-type: none"> <li>● Mr. Pete Bodharamik is the major shareholder of both the Company (58.66 percent) and JAS (53.21 percent).</li> <li>● TTTI offers internet service solution.</li> <li>● Mr. Pete Bodharamik is the major shareholder of both TTTI and the Company.</li> <li>● TTTBB is the major shareholder of TTTI (99.99 percent). ACU is the major shareholder of TTTBB (99.87 percent) and is the subsidiary of JAS, holding share of 100 percent.</li> <li>● JASTEL offers circuit leasing service and local and international data communication services.</li> <li>● Mr. Pete Bodharamik is the major shareholder of both JASTEL and the Company.</li> <li>● Jasmine Submarine Telecommunications (JSTC) is the major shareholder of JASTEL (100 percent). JSTC is the subsidiary of JAS, holding share of 100 percent.</li> <li>● PA operates office rental business and offers related service. Office space under its management is Jasmine International Tower.</li> <li>● Mr. Pete Bodharamik is the major shareholder of both PA and the Company.</li> <li>● ACU and JSTC is the first and second largest shareholder of PA, with shareholding of 53.85 and 46.15 percent respectively. ACU and JSTC are the subsidiaries of JAS, holding share of 100 percent.</li> </ul>

Connected Company	Relationship
<ul style="list-style-type: none"> <li>● Triple T Broadband PCL. ("TTTBB")</li> </ul>	<ul style="list-style-type: none"> <li>● TTTBB operates communication and telecommunication business.</li> <li>● ACU is the major shareholder of TTTBB (99.87 percent). ACU is the subsidiary of JAS, holding share of 100 percent.</li> </ul>
<ul style="list-style-type: none"> <li>● Three BB TV Company Limited ("3BB TV")</li> </ul>	<ul style="list-style-type: none"> <li>● 3BB TV operates IPTV business.</li> <li>● Mr. Pete Bodharamik is the major shareholder of both 3BB TV and the Company.</li> <li>● JAS is the major shareholder of 3BB TV (100 percent).</li> </ul>
<ul style="list-style-type: none"> <li>● Jasmine Submarine Telecommunications Company Limited ("JSTC")</li> </ul>	<ul style="list-style-type: none"> <li>● JSTC operates the business of providing content for TV service via the Internet (Internet TV)</li> <li>● Mr. Pete Bodharamik is the major shareholder of both JSTC and the Company</li> <li>● JAS is the major shareholder of JSTC (100 percent).</li> </ul>
<p>2. Dr. Phichani Bodharamik Foundation for Children and Seniors ("PBF")</p>	<ul style="list-style-type: none"> <li>● The Foundation is established to assist children and the elderly by being recognized as a charitable organization by the Revenue Department.</li> <li>● Mr. Pete Bodharamik is the Vice Chairman of Dr. Phichani Bodharamik Foundation for Children and Seniors.</li> <li>● Mr. Pete Bodharamik is the major shareholder of the Company.</li> </ul>
<p>3. Pinvestment Company Limited ("PINVEST")</p>	<ul style="list-style-type: none"> <li>● PINVEST is a business of buying, selling, renting, real estates and movable properties.</li> <li>● PINVEST and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of PINVEST. He is the major shareholder of PINVEST holding 100% of shares.</li> </ul>
<p>4. Entertainment29 Company Limited ("E29")</p>	<ul style="list-style-type: none"> <li>● E29 operates business in production, video editing, color correction, dubbing in movies and series and other related matters.</li> <li>● E29 and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of E29. He is the major shareholder of E29 holding 100% of shares.</li> </ul>
<p>5. Infinite Kitchen Company Limited ("IK")</p>	<ul style="list-style-type: none"> <li>● IK operates business relating to restaurant food service and restaurants.</li> <li>● IK and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of IK. He is the major shareholder of IK holding 100% of shares.</li> </ul>

Note .: Please find the details of related party transactions in the last 3 years from Annual Registration Statements (Form 56-1) and Annual Report 2018 - 2020 on the Company's website <https://www.mono.co.th/investor-relations/annual-report/>

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

1. Normal business, with general trading conditions :

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
<b>1. Triple T Internet Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>The Company and subsidiaries provided advertising space via online media, magazine, radio and digital TV for TTTI.</li> </ul>	12.88	Such services are a normal business transaction of the Company and subsidiaries as channels to promote TTTI's services. The price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company and subsidiaries paid for the space rental for co-location server.</li> </ul>	2.67	The space rental for co-location server is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure including high speed internet connection and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, the transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>The Company and subsidiaries paid TTTI for :               <ol style="list-style-type: none"> <li>Expense of high speed internet service for supporting TV, Mobile Internet and Radio businesses</li> <li>Expense of high speed internet service for supporting the office work.</li> </ol> </li> </ul>	2.39	The use of high speed internet service is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure. Also, the office of TTTI is located in the same building as the Company. Thus, it is convenient for maintenance and this helps save travelling cost. Service fee is comparable with other providers. Therefore, the transaction is regarded as reasonable at a fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
<b>Triple T Internet Company Limited (continued)</b>		
<ul style="list-style-type: none"> <li>The Company paid TTTI for fixed-line telephone service for supporting call center operation. Meanwhile, the Company and a subsidiary used such telephone service for office communication purpose.</li> </ul>	0.44	The use of fixed-line telephone service is a normal business transaction and the service fee is based on the market rate and is comparable with other providers. Therefore, this transaction is regarded as reasonable at a fair price.
<b>2. JasTel Network Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>The Company paid JASTEL for the rental of co-location server.</li> </ul>	0.74	The space rental for co-location server is a normal business transaction. JASTEL provides Internet service solution with complete infrastructure and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<b>3. Triple T Broadband PCL.</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary provided advertising media on digital TV for TTTBB and received payment under the price list.</li> </ul>	15.78	Such services is normal business transaction of Mono Group as channels to promote TTTBB services. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<b>4. Three BB TV Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary provided film copyright for 3BB TV and received payment under the agreement.</li> </ul>	52.50	Such services is normal business transaction of Mono Group as channels to promote TBT's services. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.



Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
<ul style="list-style-type: none"> <li>A subsidiary provided movie dubbing service for 3BB TV and received payment based on usage.</li> </ul>	6.56	Such services is normal business transaction of Mono Group as channels to promote TBT's services. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<ul style="list-style-type: none"> <li>The Company provided usage right for 3BB TV The service fee under agreement is based on the market rate at the same rate as other customers.</li> </ul>	40.50	Such service for 3BB TV is normal business transaction of Mono Next and the service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<ul style="list-style-type: none"> <li>A subsidiary provided system development service for 3BB TV. The service is charged according to the usage which is based on the market rate at the same rate as other customers.</li> </ul>	18.00	Such service is normal business transaction of Mono Next and the service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<b>5. Jasmine Submarine Telecommunications Company Limited</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary sold movie copyrights for JSTC.</li> </ul>	12.00	Such service is normal business transaction. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<ul style="list-style-type: none"> <li>A subsidiary provided movie dubbing service for JSTC.</li> </ul>	0.91	Such services is normal business transaction. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<ul style="list-style-type: none"> <li>A subsidiary provided film copyright for JSTC.</li> </ul>	166.98	Such services is normal business transaction. The service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.
<ul style="list-style-type: none"> <li>The Company provided usage right for JSTC.</li> </ul>	121.50	Such service is normal business transaction and the service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
<b>6. Jasmine International Group, such as TTTI</b>		
<u>Sales and service income</u>		
<ul style="list-style-type: none"> <li>A subsidiary received monetary sponsorship for organizing activities.</li> </ul>	1.40	Such service is a normal transaction of the Company for publicizing and promoting activities in each event. The service fee is at the same rate as other customers. Therefore, this transaction is regarded as reasonable at fair price.
<b>7. Pinvestment Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>The Company paid IT consultant fee, development fee and maintenance fee for supporting business.</li> </ul>	0.15	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<b>8. Entertainment29 Company Limited</b>		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>A subsidiary paid TV program production cost for 3BB GIGATV business.</li> </ul>	30.00	The TV program production and the movie dubbing service are normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>A subsidiary paid movie dubbing service fee for supporting business.</li> </ul>	5.45	
<ul style="list-style-type: none"> <li>A subsidiary hired outsource to produce movie and drama series in order to produce content for supporting business.</li> </ul>	6.00	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>A subsidiary paid PR media production fee and marketing activity to promote sales.</li> </ul>	8.40	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
<ul style="list-style-type: none"> <li>The Company paid IT consultant fee, development fee, and maintenance fee for supporting business.</li> </ul>	1.76	

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
9. Pinvest Group , such as IK		
<u>Cost and Expense</u>		
<ul style="list-style-type: none"> <li>A subsidiary provided other expenses for supporting the Company business operation such as service fee</li> </ul>	0.14	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.

## 2. Transactions supporting normal business

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
1. Premium Asset Company Limited		
<u>Space Rental</u>		
<ul style="list-style-type: none"> <li>The subsidiaries paid PA for office rental.</li> </ul>	0.05	Such service is a normal transaction of Mono Group. PA is the owner of Jasmine International Tower and the fee is comparable to the rate collected from other tenants. Therefore, such transaction is regarded as reasonable at a fair price.

## 3. Transactions relating to assets or services

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2021	Necessity and Appropriateness/ Opinion of Audit Committee
1. Pinvestment Company Limited		
<u>Assets selling</u>		
<ul style="list-style-type: none"> <li>A subsidiary sold copyrights of MV music and viewing channel on Youtube.</li> </ul>	23.00	Such services are based on the book value plus 33% profit. Therefore, this transaction is regarded as reasonable at a fair price.

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

To Shareholders,

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

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

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

The separate financial statements of the Company and the consolidated financial statements of Company and subsidiaries for the year ended December 31, 2021 have been audited by EY Office Limited — an external auditor. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data. The auditor's opinion is presented in the independent auditor's report as part of this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can reasonably assure the creditability of the separate financial statements of the Company and the consolidated financial statements of the Company and subsidiaries for the year ended December 31, 2021.



( Mrs. Punnee Worawuthichongsathit )

Chairman

# Independent Auditor's Report

## To the Shareholders of Mono Next Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Mono Next Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 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

# Consolidated Financial Statements

Mono Next Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		162,661,408	173,216,375	14,503,624	4,476,979
Trade and other receivables	7	529,901,038	244,709,419	178,445,414	66,774,783
Contract assets - accrued revenues		153,333,954	140,135,434	12,516,753	10,008,661
Inventories	8	1,973,443	8,091,579	-	-
Current tax assets		48,490,792	44,678,722	6,236,049	8,308,513
Prepaid expenses		8,764,723	7,394,018	1,936,366	1,268,428
Other current assets		45,531,315	40,646,452	10,417,854	5,244,200
<b>Total current assets</b>		<b>950,656,673</b>	<b>658,871,999</b>	<b>224,056,060</b>	<b>96,081,564</b>
<b>Non-current assets</b>					
Restricted bank deposits	28.2	99,761,869	66,851,459	8,500	31,000
Investments in subsidiaries	9	-	-	4,035,293,155	3,545,293,155
Loans to and interest receivable from subsidiaries	6	-	-	123,800,000	602,272,627
Property, plant and equipment	10	602,320,779	652,402,787	5,831,253	7,197,797
Intangible assets	11	1,798,256,284	2,040,791,362	7,869,959	9,240,918
Cost of spectrum license	12	465,352,681	529,015,998	-	-
Deferred tax assets	24	441,609,504	364,288,660	18,359,246	13,869,637
Other non-current assets		99,534,098	93,866,817	17,314,101	27,294,132
<b>Total non-current assets</b>		<b>3,506,835,215</b>	<b>3,747,217,083</b>	<b>4,208,476,214</b>	<b>4,205,199,266</b>
<b>Total assets</b>		<b>4,457,491,888</b>	<b>4,406,089,082</b>	<b>4,432,532,274</b>	<b>4,301,280,830</b>

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

Mono Next Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	13	141,853,135	155,023,106	10,000,000	15,000,000
Trade and other payables	14	903,637,510	497,294,213	248,491,958	165,170,882
Contract liabilities - unearned revenues		73,045,707	124,386,648	128,000	128,000
Short-term loans from an unrelated party	15	90,000,000	215,000,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	16	330,001,920	199,244,566	-	-
Cost of spectrum license and interest payable	12	-	227,672,329	-	-
Lease liabilities	17.2	7,478,481	15,806,079	299,493	672,400
Income tax payable		2,341	628,066	-	-
Other current liabilities		48,690,535	25,087,198	11,411,282	5,556,151
<b>Total current liabilities</b>		<b>1,594,709,629</b>	<b>1,460,142,205</b>	<b>270,330,733</b>	<b>186,527,433</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
Long-term loans from banks	16	1,373,207,876	1,502,679,418	-	-
Lease liabilities	17.2	3,859,881	8,829,684	-	303,084
Deferred tax liabilities	24	-	3,679,004	-	-
Provision for long-term employee benefits	18	87,949,511	78,095,124	31,336,622	28,253,207
<b>Total non-current liabilities</b>		<b>1,465,017,268</b>	<b>1,593,283,230</b>	<b>31,336,622</b>	<b>28,556,291</b>
<b>Total liabilities</b>		<b>3,059,726,897</b>	<b>3,053,425,435</b>	<b>301,667,355</b>	<b>215,083,724</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
3,818,054,038 ordinary shares (2020: 3,471,054,038 ordinary shares) of Baht 0.1 each		381,805,404	347,105,404	381,805,404	347,105,404
Issued and fully paid-up					
3,471,054,038 ordinary shares of Baht 0.1 each		347,105,404	347,105,404	347,105,404	347,105,404
Premium on ordinary shares		3,633,007,963	3,633,007,963	3,633,007,963	3,633,007,963
Differences on business combination					
under common control		(152,365,167)	(152,365,167)	-	-
Retained earnings					
Appropriated - statutory reserve	20	51,970,000	51,970,000	51,970,000	51,970,000
Unappropriated (deficit)		(2,481,891,948)	(2,527,111,272)	98,781,552	54,113,739
Other components of shareholders' equity		(61,261)	56,719	-	-
<b>Total shareholders' equity</b>		<b>1,397,764,991</b>	<b>1,352,663,647</b>	<b>4,130,864,919</b>	<b>4,086,197,106</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,457,491,888</b>	<b>4,406,089,082</b>	<b>4,432,532,274</b>	<b>4,301,280,830</b>

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

Mono Next Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from contracts with customers	21	2,167,716,271	1,644,650,706	193,369,218	136,144,392
Dividend income	6, 9	-	-	-	6,999,738
Other income	6	23,621,152	47,633,604	107,301,219	109,039,954
<b>Total revenues</b>		<u>2,191,337,423</u>	<u>1,692,284,310</u>	<u>300,670,437</u>	<u>252,184,084</u>
<b>Expenses</b>					
Cost of sales and services		1,726,004,413	1,729,152,234	176,349,177	108,417,804
Selling and servicing expenses		97,946,466	163,323,988	1,266,558	2,753,043
Administrative expenses		296,144,598	342,076,809	111,776,235	145,430,764
Expected credit losses (reversal)		142,079	9,782,039	(9,804,108)	12,196,797
Loss on impairment of investments in subsidiaries	9	-	-	-	174,807,747
Loss on impairment of other non-financial assets	10, 11	-	37,334,777	-	7,456,552
<b>Total expenses</b>		<u>2,120,237,556</u>	<u>2,281,669,847</u>	<u>279,587,862</u>	<u>451,062,707</u>
<b>Operating profit (loss)</b>		<u>71,099,867</u>	<u>(589,385,537)</u>	<u>21,082,575</u>	<u>(198,878,623)</u>
Share of loss from investment in an associate		-	(282,687)	-	-
Finance income		265,894	194,515	18,110,210	36,198,690
Finance cost	22	(108,172,384)	(120,323,198)	(1,062,165)	(4,251,086)
<b>Profit (loss) before income tax</b>		<u>(36,806,623)</u>	<u>(709,796,907)</u>	<u>38,130,620</u>	<u>(166,931,019)</u>
Tax income (expenses)	24	82,025,947	48,302,858	6,537,193	(1,453,269)
<b>Profit (loss) for the year</b>		<u>45,219,324</u>	<u>(661,494,049)</u>	<u>44,667,813</u>	<u>(168,384,288)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(117,980)	2,209,191	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax	18	-	265,313	-	2,703,902
<b>Other comprehensive income for the year</b>		<u>(117,980)</u>	<u>2,474,504</u>	<u>-</u>	<u>2,703,902</u>
<b>Total comprehensive income for the year</b>		<u>45,101,344</u>	<u>(659,019,545)</u>	<u>44,667,813</u>	<u>(165,680,386)</u>
<b>Earnings per share</b>	25				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.01</u>	<u>(0.19)</u>	<u>0.01</u>	<u>(0.05)</u>

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

## Mono Next Public Company Limited and its subsidiaries

### Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(36,806,623)	(709,796,907)	38,130,620	(166,931,019)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	64,680,350	79,265,833	3,343,932	8,019,321
Amortisation	1,265,548,229	1,236,779,376	1,865,136	7,030,390
Amortisation of spectrum license cost	63,663,317	63,837,737	-	-
Expected credit losses (reversal)	142,079	9,782,039	(9,804,108)	12,196,797
Reduction of inventories to net realisable value (reversal)	1,646,254	(1,011,590)	-	-
Loss on impairment of investments in subsidiaries	-	-	-	174,807,747
Dividend income	-	-	-	(6,999,738)
Share of loss from investment in an associate	-	282,687	-	-
Loss (gain) on disposals of equipment	(81,918)	(2,774,951)	67,155	(1,334,959)
Gain on disposals of intangible assets	(5,724,018)	(286)	-	(17,303)
Loss from forward exchange contracts	2,133,808	-	-	-
Loss on impairment of other non-financial assets	-	37,334,777	-	7,456,552
Unrealised loss (gain) on exchange	34,567,700	(5,607,738)	175,943	(127,585)
Provision for long-term employee benefits	10,087,307	34,290,140	3,083,414	(354,191)
Finance income	(265,894)	(194,515)	(18,110,210)	(36,198,690)
Finance cost	108,172,384	120,323,198	1,062,165	4,251,086
Profit from operating activities before changes in operating assets and liabilities	1,507,762,975	862,509,800	19,814,047	1,798,408
Operating assets decrease (increase)				
Trade and other receivables	(298,619,552)	(64,046,614)	(106,483,817)	363,618,181
Inventories	4,471,882	9,259,235	-	-
Prepaid expenses	(1,400,911)	9,206,255	(698,144)	2,076,185
Other current assets	(4,884,862)	16,669,408	(5,173,653)	324,293
Other non-current assets	7,633,542	119,121	6,453,231	132,921
Operating liabilities increase (decrease)				
Trade and other payables	10,571,027	(179,025,929)	83,001,159	37,374,865
Other current liabilities	(29,015,438)	39,328,831	5,855,133	(8,316,084)
Cash flows from operating activities	1,196,518,663	694,020,107	2,767,956	397,008,769
Cash paid for corporate income tax	(50,027,300)	(48,299,038)	(6,236,049)	(8,308,513)
Cash received from withholding tax refundable	33,314,780	38,534,917	13,882,895	-
Cash paid for long-term employee benefits	(232,920)	(42,324,458)	-	(11,125,581)
<b>Net cash flows from operating activities</b>	<b>1,179,573,223</b>	<b>641,931,528</b>	<b>10,414,802</b>	<b>377,574,675</b>

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

Mono Next Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Interest received	265,894	194,515	58,292,966	95,725,348
Dividend received	-	599,882	-	6,999,738
Decrease in loans to subsidiaries	-	-	440,300,000	57,000,000
Decrease in restricted bank deposits	22,500	1,059,020	22,500	881,668
Increase in restricted bank deposits	(32,932,910)	(28,303,472)	-	-
Cash paid for additional capital of subsidiaries	-	-	(490,000,000)	(625,000,000)
Cash returns of capital by subsidiaries	-	-	-	55,052,723
Acquisition and cash paid to settle payables				
from purchases of equipment	(15,817,457)	(59,966,611)	(3,027,776)	(561,722)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(687,361,747)	(672,331,924)	(494,177)	(1,590,596)
Proceeds from sales of equipment	4,459,902	21,503,802	1,229,113	3,438,515
Proceeds from sales of intangible assets	30,000,000	-	-	40,981,308
Cash paid for spectrum license	(206,000,000)	-	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(907,363,818)</b>	<b>(737,244,788)</b>	<b>6,322,626</b>	<b>(367,073,018)</b>
<b>Cash flows from financing activities</b>				
Cash paid for interest expenses	(128,522,967)	(102,877,652)	(1,031,959)	(1,452,498)
Decrease in bank overdrafts and short-term loans from banks	(13,169,971)	(30,847,672)	(5,000,000)	(4,226,996)
Increase (decrease) in short-term loans from an unrelated party	(125,000,000)	215,000,000	-	-
Cash received from long-term loans from banks	-	250,000,000	-	-
Payment of front-end fees	-	(7,000,000)	-	-
Repayment of long-term loans from banks	-	(76,078,408)	-	-
Payment of principal portion of lease liabilities	(15,950,621)	(26,938,084)	(675,991)	(2,132,224)
Dividend paid	(2,833)	(9,315)	(2,833)	(9,315)
<b>Net cash flows from (used in) financing activities</b>	<b>(282,646,392)</b>	<b>221,248,869</b>	<b>(6,710,783)</b>	<b>(7,821,033)</b>
<b>Increase (decrease) in translation adjustments</b>	<b>(117,980)</b>	<b>2,209,191</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,554,967)</b>	<b>128,144,800</b>	<b>10,026,645</b>	<b>2,680,624</b>
Cash and cash equivalents at beginning of year	173,216,375	45,071,575	4,476,979	1,796,355
<b>Cash and cash equivalents at end of year</b>	<b>162,661,408</b>	<b>173,216,375</b>	<b>14,503,624</b>	<b>4,476,979</b>
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Payable of acquisition of equipment	1,047,135	541,490	468,563	222,683
Payable of acquisition of intangible assets	710,032,118	359,522,538	-	-
Assets acquired under lease agreements	2,653,220	10,543,448	-	-

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

Mono Next Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

	Consolidated financial statements							Total shareholders' equity	
	Retained earnings			Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity		
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Unappropriated (deficit)					Exchange differences on translation of financial statements in foreign currencies
				Appropriated	Unappropriated (deficit)				
<b>Balance as at 1 January 2020</b>	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(1,865,882,536)	(2,152,472)	2,011,663,192		
Loss for the year	-	-	-	-	(661,494,049)	-	(661,494,049)		
Other comprehensive income for the year	-	-	-	-	265,313	2,209,191	2,474,504		
Total comprehensive income for the year	-	-	-	-	(661,228,736)	2,209,191	(659,019,545)		
<b>Balance as at 31 December 2020</b>	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,527,111,272)	56,719	1,352,663,647		
<b>Balance as at 1 January 2021</b>	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,527,111,272)	56,719	1,352,663,647		
Profit for the year	-	-	-	-	45,219,324	-	45,219,324		
Other comprehensive income for the year	-	-	-	-	-	(117,980)	(117,980)		
Total comprehensive income for the year	-	-	-	-	45,219,324	(117,980)	45,101,344		
<b>Balance as at 31 December 2021</b>	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,481,891,948)	(61,261)	1,397,764,991		

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



Mono Next Public Company Limited and its subsidiaries **Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2021

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Total	
			Appropriated	Unappropriated		
<b>Balance as at 1 January 2020</b>	347,105,404	3,633,007,963	51,970,000	219,794,125		4,251,877,492
Loss for the year	-	-	-	(168,384,288)		(168,384,288)
Other comprehensive income for the year	-	-	-	2,703,902		2,703,902
Total comprehensive income for the year	-	-	-	(165,680,386)		(165,680,386)
<b>Balance as at 31 December 2020</b>	347,105,404	3,633,007,963	51,970,000	54,113,739		4,086,197,106
<b>Balance as at 1 January 2021</b>	347,105,404	3,633,007,963	51,970,000	54,113,739		4,086,197,106
Total comprehensive income for the year - profit for the year	-	-	-	44,667,813		44,667,813
<b>Balance as at 31 December 2021</b>	347,105,404	3,633,007,963	51,970,000	98,781,552		4,130,864,919

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

## Mono Next Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2021

#### 1. General information

##### 1.1 Corporate information

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

The Group is principally engaged in the following businesses:

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

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

##### 1.2 COVID-19 pandemic

The COVID-19 pandemic is resulting in an economic slowdown and impacting the Group’s business activities. The Group’s management has monitored ongoing developments and continuously assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various matters as the situation has evolved.

#### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries (collectively referred to as the “Group”).

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 (Percent)	2020 (Percent)
<b><u>Held by the Company</u></b>				
Mono Cyber Company Limited	Production, distribution and provision of entertainment content services and general books, as well as provision of design and implementation services for online business	Thailand	100	100
Mono Shopping Company Limited	Agent of complete online shopping and home shopping, together with content production and provision of content services	Thailand	100	100
Mono Production Company Limited	Provision of location services, production of TV and other programming, together with provision of entertainment content services	Thailand	100	100
Mono Info Systems Company Limited	Production and provision of enterprise software and digital content	Thailand	100	100
Mono Music Company Limited*	Production and distribution of entertainment content and provision of related services, including organisation of entertainment-related activities through all types of media	Thailand	100	100
Mono Radio Company Limited*	Radio station and broadcasting business, together with organisation of activities	Thailand	100	100
Mono Talent Studio Company Limited*	Provision of actor and artist services and provision of entertainment content through all types of media	Thailand	100	100
T Moment Company Limited*	Production and distribution of motion pictures, together with provision of entertainment content services	Thailand	100	100
PT Mono Technology Indonesia (1 percent held by Mono Cyber Company Limited)**	Provision of entertainment content through various channels	Indonesia	-	99
Mono Technology Hong Kong Limited*	Provision of entertainment content through various channels	Hong Kong	100	100

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 (Percent)	2020 (Percent)
Held by the subsidiaries				
<b><u>A subsidiary held by Mono Cyber Company Limited</u></b>				
Mono Streaming Company Limited	Production and distribution of motion pictures, television programs, together with provision of entertainment content services	Thailand	100	100
<b><u>Subsidiaries held by Mono Production Company Limited</u></b>				
Mono Broadcast Company Limited	Broadcasting and television business	Thailand	100	100

\* Dissolved and currently in process of liquidation

\*\* Dissolved and completed its liquidation

On 23 November 2021, the Extraordinary General Meetings of shareholders of Mono Radio Company Limited passed resolutions to dissolve the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 2 December 2021.

The dissolution of the subsidiaries does not have any significant impact on the Group's operations.

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Significant accounting policies**

#### **4.1 Revenue and expense recognition**

Revenues from advertising and services are recognised over the period of service, taking into account the stage of completion, which is determined based on comparison of the amount of service rendered as of the period-end with the total service to be rendered under the agreement.

Where royalties from rights are charged at fixed amounts, the royalties cannot be refunded by the licensee and the licensor has no obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

Revenues from sales of goods are recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration receivable, excluding value-added tax, of goods supplied after deducting returns and discounts to customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets - accrued revenues" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities - unearned revenues" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### *Finance income*

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

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest rate method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Souvenirs are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

Pocket books are valued at the lower of cost (under the specific identification method) and net realisable value. Goods expected to be returned are valued at the former cost (under the average method), less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

#### 4.4 Investments

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

#### 4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	Useful lives
Building	40 years
Land improvement	20 years
Building improvement	10 years
Furniture, fixtures and office equipment	5 years
Computer and equipment	5 years
Motor vehicles	5 years

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Intangible assets and cost of spectrum license/Amortisation

Intangible assets and cost of spectrum license are recognised at cost, with the cost of the spectrum license measured at the cash equivalent price, which is the present value of the installments payable. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, and amortised from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and cost of spectrum license are carried at cost less accumulated amortisation and allowance for loss on impairment (if any) of assets.

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

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

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

#### 4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

#### 4.8 Leases

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



### *Right-of-use assets*

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

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

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

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

### *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change of the lease.

## 4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

#### 4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit and loss.

#### 4.11 Employee benefits

##### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### *Post-employment benefits*

###### *Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### 4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.13 Income tax

Income tax represents the sum of income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.14 Financial instruments

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

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. The Group takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Impairment of financial assets**

The Group's consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses ("ECLs") on financial assets is recognised based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

#### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Revenue from contracts with customers

#### *Identification of performance obligations*

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

#### *Determination of timing of revenue recognition*

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

be completed. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

#### **Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### **Depreciation and amortisation**

In determining depreciation and amortisation of property, plant and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

#### **Allowance for impairment of non-financial assets**

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

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available from binding sales transactions for similar assets, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal, or the calculations are based on observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 9.3 to the consolidated financial statements.

#### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group companies and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2021	2020	2021	2020	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from contracts					
with customers	-	-	-	6	Contract price or as agreed upon
Dividend income	-	-	-	7	Announced rate
Interest income	-	-	18	36	6 percent per annum
Other income					
Management fees	-	-	105	99	Contract price
Office building space rental and service income	-	-	-	6	Contract price
Others	-	-	-	3	Contract price
Service revenue sharing payments	-	-	165	86	Contract price or as agreed upon
Rental and service expenses	-	-	2	3	Contract price or as agreed upon
Interest expenses	-	-	-	3	6 percent per annum
<u>Transactions with an associate</u>					
Revenue from contracts					
with customers	-	1	-	-	Contract price or as agreed upon
Cost of sales and services	-	2	-	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	449	250	163	36	Contract price or as agreed upon
Other income	6	8	-	-	Contract price
Cost of sales and services	41	17	2	3	Contract price or as agreed upon
Rental and service expenses	2	25	-	15	Contract price or as agreed upon
Other expenses	4	5	2	3	Contract price or as agreed upon
Purchases of intangible assets	11	2	-	-	Contract price or as agreed upon



The balances of the accounts between the Group companies and those related parties are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Trade receivables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	-	3
Related companies (related by common shareholders and directors)	466	135	162	35
Total trade receivables - related parties	<u>466</u>	<u>135</u>	<u>162</u>	<u>38</u>
<b><u>Accrued revenues - related parties</u></b>				
Subsidiaries	-	-	9	1
Related companies (related by common shareholders and directors)	5	12	-	-
Total accrued revenues - related parties	<u>5</u>	<u>12</u>	<u>9</u>	<u>1</u>
<b><u>Other receivables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	14	23
<b><u>Deposits and retentions - related parties</u></b>				
Related companies (related by common shareholders and directors)	-	7	-	6
<b><u>Trade payables - related parties (Note 14)</u></b>				
Subsidiaries	-	-	156	69
Related companies (related by common shareholders and directors)	1	1	-	-
Total trade payables - related parties	<u>1</u>	<u>1</u>	<u>156</u>	<u>69</u>
<b><u>Other payables - related parties (Note 14)</u></b>				
Subsidiaries	-	-	80	63
Related companies (related by common shareholders and directors)	9	22	-	17
Total other payables - related parties	<u>9</u>	<u>22</u>	<u>80</u>	<u>80</u>
<b><u>Accrued expenses - related parties (Note 14)</u></b>				
Subsidiaries	-	-	-	3
Related companies (related by common shareholders and directors)	30	7	1	1
Total accrued expenses - related parties	<u>30</u>	<u>7</u>	<u>1</u>	<u>4</u>

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Accounts payable for purchases of assets - related parties</u> (Note 14)				
Related company (related by common shareholders and directors)	6	9	-	-
<u>Unearned revenues - related parties</u>				
Related companies (related by common shareholders and directors)	1	1	-	-

#### Loans to and interest receivable from subsidiaries

The balances and movements of loans to and interest receivable from subsidiaries are as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	14	-	(10)	4
PT Mono Technology Indonesia	12	-	(2)	-
Mono Broadcast Company Limited	478	10	(488)	-
Total	626	10	(510)	126
Less: Allowance for expected credit losses	(24)	(1)	23	(2)
Loans to and interest receivable from subsidiaries - net	602	9	(487)	124

The Company has loans to subsidiaries in the form of promissory notes, which are unsecured, carry interest at a rate of 6 percent (2020: 6 percent) per annum, payable on a quarterly basis, and repayment of Baht 122 million of principal is to be made from June 2025.

Set out below is the movement in the allowance for expected credit losses of loans to and interest receivable from subsidiaries.

(Unit: Million Baht)

	Separate financial statements	
	2021	2021
Beginning balance	24	12
Expected credit losses	1	12
Amount written off	(23)	-
Ending balance	<u>2</u>	<u>24</u>

#### Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	33	34	24	25
Post-employment benefits	17	13	13	10
Total	<u>50</u>	<u>47</u>	<u>37</u>	<u>35</u>

#### Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 28.2 a) to the consolidated financial statements.

## 7. Trade and other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 6)	466	135	162	38
Trade receivables - unrelated parties	54	115	2	6
Other receivables - related parties (Note 6)	-	-	14	23
Other receivables - unrelated parties	10	4	-	-
Total	530	254	178	67
Less: Allowance for expected credit losses	-	(9)	-	-
Trade and other receivables - net	530	245	178	67

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

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Trade receivables - related parties</u></b>				
Not yet due	93	23	29	3
Past due				
Up to 3 months	117	92	14	35
3 - 6 months	113	20	44	-
6 - 12 months	143	-	75	-
Total trade receivables - related parties	466	135	162	38
<b><u>Trade receivables - unrelated parties</u></b>				
Not yet due	32	65	2	5
Past due				
Up to 3 months	19	38	-	1
3 - 6 months	3	2	-	-
6 - 12 months	-	1	-	-
Over 12 months	8	29	-	-
Total	62	135	2	6
Less: Allowance for sales return	(8)	(20)	-	-
Allowance for expected credit losses	-	(9)	-	-
Total trade receivables - unrelated parties - net	54	106	2	6
Total trade receivables - net	520	241	164	44

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Million Baht)

	Consolidated financial statements	
	2021	2020
Beginning balance	9	8
Expected credit losses	-	10
Amount written off	(9)	(9)
Ending balance	-	9

## 8. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	3	2	(1)	-	2	2
Goods expected to be returned	1	6	(1)	-	-	6
Total	4	8	(2)	-	2	8

During the year, a subsidiary reduced cost of inventories by Baht 2 million, to reflect the net realisable value, and this was included in cost of sales (2020: The subsidiary reversed the write-down of cost of inventories by Baht 1 million).

## 9. Investments in subsidiaries

(Unit: Million Baht)

	Separate financial statements			
	Paid-up capital		Cost	
	2021	2020	2021	2020
Mono Cyber Company Limited	1,227	1,227	1,147	1,147
Mono Shopping Company Limited	20	20	9	9
Mono Info Systems Company Limited	8	8	8	8
Mono Production Company Limited	2,820	2,330	2,820	2,330
Mono Music Company Limited	27	27	123	123
Mono Radio Company Limited	20	20	100	100
Mono Talent Studio Company Limited	8	8	25	25
T Moment Company Limited	29	29	66	66
PT Mono Technology Indonesia	-	4	-	4
Mono Technology Hong Kong Limited	32	32	31	31
Total			4,329	3,843
Less: Allowance for impairment of investments			(294)	(298)
Total investments in subsidiaries - net			4,035	3,545

During the year 2020, the Company received a dividend of Baht 7 million from Mono Talent Studio Company Limited.

9.1 On 27 May 2021, the Extraordinary General Meetings of shareholders of Mono Production Company Limited and Mono Broadcast Company Limited passed the following significant resolutions, in accordance with resolutions passed by a meeting of the Company's Board of Directors on 12 May 2021.

- a) To approve an increase of Baht 490 million in Mono Production Company Limited's registered share capital, from Baht 2,330 million (23.3 million ordinary shares with a par value of Baht 100 each) to Baht 2,820 million (28.2 million ordinary shares with a par value of Baht 100 each), through the issue of 4.9 million additional ordinary shares with a par value of Baht 100 each
- b) To approve an increase of Baht 490 million in Mono Broadcast Company Limited's registered share capital, from Baht 1,700 million (170 million ordinary shares with a par value of Baht 10 each) to Baht 2,190 million (219 million ordinary shares with a par value of Baht 10 each), through the issue of 49 million additional ordinary shares with a par value of Baht 10 each

The above two subsidiaries registered the increase in share capital with the Ministry of Commerce on 4 June 2021. These increases in share capital did not have any impact on the Group's interest in the subsidiaries.

- 9.2 On 11 November 2021, the Extraordinary General Meeting of Mono Streaming Company Limited's shareholders passed a significant resolution, in accordance with a resolution passed by a meeting of the Company's Board of Directors on 10 November 2021, to approve a decrease of Baht 431 million in the registered share capital of Mono Streaming Company Limited, from Baht 1,116 million (11.16 million ordinary shares with a par value of Baht 100 each) to Baht 685 million (6.85 million ordinary shares with a par value of Baht 100 each), through the cancellation of 4.31 million ordinary shares with a par value of Baht 100 each. The reduction of capital was made to eliminate the deficit and no cash was returned to the shareholders.

Mono Streaming Company Limited registered the decrease in share capital with the Ministry of Commerce on 16 December 2021. The decrease in share capital did not have any impact on the Group's interest in the subsidiary.

- 9.3 As at 31 December 2021, the net asset value of the subsidiaries was Baht 303 million (2020: Baht 334 million) lower than the carrying amount of the investments in the separate financial statements. The Company assessed the recoverable amounts of its investments in subsidiaries based on the higher of the calculated fair value less costs to sell and the value-in-use, calculated using cash flow projections that were prepared with reference to the financial estimates approved by management. Significant assumptions included those regarding revenue growth rates and discount rates. It was concluded that the recoverable amounts of the investments in subsidiaries were not lower than the carrying amounts (2020: Lower, and the Company recognised allowance of Baht 175 million for impairment losses on these investments in subsidiaries in profit or loss in the separate financial statements). The Company's management believes that the allowance for impairment of investments in subsidiaries is sufficient under the current circumstances.

Key assumptions used in value in use calculations relate to the discount rates and revenue growth rates, which the Company's management applied at 7.75 to 8.95 percent and 1 to 39 percent (2020: 7.30 to 8.41 percent and 2 to 97 percent), respectively. The Company's management believes that any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts to exceed their recoverable amounts.

## 10. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Net book value:</b>				
Property, plant and equipment	580	613	5	5
Right-of-use assets (Note 17.1)	22	39	1	2
<b>Total</b>	<b>602</b>	<b>652</b>	<b>6</b>	<b>7</b>

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

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 January 2020	259	391	296	311	36	18	1,311
Transfers to right-of-use assets (Note 17.1)	-	-	(29)	(23)	(7)	-	(59)
Additions	-	7	11	4	-	25	47
Disposals	-	(71)	(21)	(57)	(17)	-	(166)
Transfers	-	42	1	-	-	(43)	-
31 December 2020	259	369	258	235	12	-	1,133
Transfers from right-of-use assets (Note 17.1)	-	-	6	19	-	-	25
Additions	-	2	4	4	-	4	14
Disposals	-	-	(49)	(48)	-	-	(97)
Transfers	-	4	-	-	-	(4)	-
31 December 2021	259	375	219	210	12	-	1,075



(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
<b>Accumulated depreciation:</b>							
1 January 2020	6	108	214	256	14	-	598
Transfers to							
right-of-use assets							
(Note 17.1)	-	-	(6)	(7)	(2)	-	(15)
Depreciation							
for the year	1	24	23	14	2	-	64
Depreciation							
on disposals	-	(51)	(13)	(52)	(11)	-	(127)
31 December 2020	7	81	218	211	3	-	520
Transfers from							
right-of-use assets							
(Note 17.1)	-	-	2	11	-	-	13
Depreciation							
for the year	2	24	18	12	1	-	57
Depreciation							
on disposals	-	-	(48)	(47)	-	-	(95)
31 December 2021	9	105	190	187	4	-	495
<b>Allowance for impairment loss:</b>							
1 January 2020	-	-	-	-	-	-	-
Increase	-	19	-	-	-	-	19
Decrease	-	(19)	-	-	-	-	(19)
31 December 2020	-	-	-	-	-	-	-
31 December 2021	-	-	-	-	-	-	-
<b>Net book value:</b>							
31 December 2020	252	288	40	24	9	-	613
31 December 2021	250	270	29	23	8	-	580
<b>Depreciation for the year</b>							
2020 (Baht 53 million included in cost of services, and the balance in administrative expenses)							64
2021 (Baht 48 million included in cost of services, and the balance in administrative expenses)							57

(Unit: Million Baht)

	Separate financial statements				
	Leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
<b>Cost:</b>					
1 January 2020	36	31	114	6	187
Transfers to right-of-use assets (Note 17.1)	-	-	(2)	-	(2)
Additions	-	-	1	-	1
Disposals	(36)	(5)	(28)	(6)	(75)
31 December 2020	-	26	85	-	111
Additions	-	-	3	-	3
Disposals	-	(11)	(28)	-	(39)
31 December 2021	-	15	60	-	75
<b>Accumulated depreciation:</b>					
1 January 2020	28	28	105	4	165
Depreciation for the year	2	1	4	-	7
Depreciation on disposals	(30)	(5)	(27)	(4)	(66)
31 December 2020	-	24	82	-	106
Depreciation for the year	-	-	2	-	2
Depreciation on disposals	-	(11)	(27)	-	(38)
31 December 2021	-	13	57	-	70
<b>Allowance for impairment loss:</b>					
1 January 2020	-	-	-	-	-
Increase	7	-	-	-	7
Decrease	(7)	-	-	-	(7)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
<b>Net book value:</b>					
31 December 2020	-	2	3	-	5
31 December 2021	-	2	3	-	5
<b>Depreciation for the year</b>					
2020 (Baht 1 million included in cost of services, and the balance in administrative expenses)					7
2021 (Baht 1 million included in cost of services, and the balance in administrative expenses)					2

As at 31 December 2021, certain items of equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 246 million (2020: Baht 296 million) (the Company only: Baht 65 million (2020: Baht 94 million)).

A subsidiary has mortgaged land with structures thereon with a net book value of Baht 525 million (2020: Baht 545 million) as collateral against a long-term loan facility of Baht 519 million from a bank.

## 11. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Other copyright	Program computer	Advance payments and work in process	Total
<b>Cost:</b>						
1 January 2020	83	2,830	621	94	347	3,975
Additions	-	25	2	2	984	1,013
Disposals	-	(1,024)	(20)	(24)	(1)	(1,069)
Transfers	-	1,050	56	1	(1,107)	-
31 December 2020	83	2,881	659	73	223	3,919
Additions	-	7	-	1	1,056	1,064
Disposals	-	(1,397)	(1)	(3)	-	(1,401)
Transfers	-	1,160	1	-	(1,161)	-
31 December 2021	83	2,651	659	71	118	3,582
<b>Accumulated amortisation:</b>						
1 January 2020	54	1,316	222	65	-	1,657
Amortisation for the year	2	1,142	85	8	-	1,237
Amortisation on disposals	-	(1,009)	(13)	(23)	-	(1,045)
31 December 2020	56	1,449	294	50	-	1,849
Amortisation for the year	1	1,208	52	5	-	1,266
Amortisation on disposals	-	(1,357)	(1)	(2)	-	(1,360)
31 December 2021	57	1,300	345	53	-	1,755
<b>Allowance for impairment loss:</b>						
1 January 2020	13	13	6	-	3	35
Increase during the year	11	-	5	1	1	18
Decrease during the year	-	(13)	(7)	-	(4)	(24)
31 December 2020	24	-	4	1	-	29
31 December 2021	24	-	4	1	-	29

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Other copyright	Program computer	Advance payments and work in process	Total
<b>Net book value:</b>						
31 December 2020	3	1,432	361	22	223	2,041
31 December 2021	2	1,351	310	17	118	1,798
<b>Amortisation for the year</b>						
2020 (Baht 1,220 million included in cost of services, and the balance in administrative expenses)						1,237
2021 (Baht 1,264 million included in cost of services, and the balance in administrative expenses)						1,266

(Unit: Million Baht)

	Separate financial statements				
	Website copyright	Films, music and video copyright	Program computer	Advance payments and work in process	Total
<b>Cost:</b>					
1 January 2020	11	81	25	1	118
Additions	-	-	1	1	2
Disposals	(11)	(81)	(5)	(1)	(98)
Transfers	-	-	1	(1)	-
31 December 2020	-	-	22	-	22
Additions	-	-	1	-	1
Disposals	-	-	(3)	-	(3)
31 December 2021	-	-	20	-	20
<b>Accumulated amortisation:</b>					
1 January 2020	7	28	15	-	50
Amortisation for the year	-	4	3	-	7
Amortisation on disposals	(7)	(32)	(5)	-	(44)
31 December 2020	-	-	13	-	13
Amortisation for the year	-	-	2	-	2
Amortisation on disposals	-	-	(3)	-	(3)
31 December 2021	-	-	12	-	12

	Separate financial statements				
	Website copyright	Films, music and video copyright	Program computer	Advance payments and work in process	Total
<b>Allowance for impairment loss:</b>					
1 January 2020	1	11	-	-	12
Increase during the year	-	-	-	1	1
Decrease during the year	(1)	(11)	-	(1)	(13)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
<b>Net book value:</b>					
31 December 2020	-	-	9	-	9
31 December 2021	-	-	8	-	8
<b>Amortisation for the year</b>					
2020 (Baht 4 million included in cost of services, and the balance in administrative expenses)					7
2021 (included in administrative expenses)					2

## 12. Cost of spectrum license

Mono Broadcast Company Limited (“Mono Broadcast”) won a digital TV spectrum license auction for variety Standard Definition (SD) (“the license”) held by the National Broadcasting and Telecommunications Commission (“NBTC”). The license is valid for 15 years from the date of the license (25 April 2014).

Pursuant to the order of the Head of National Council for Peace and Order, which was announced on 11 April 2019, the licensees are required to fully settle the remaining amounts of the license fees within 120 days from the date on which the order is effective. If it did not make full settlement within the due date, interest would need to be paid at a rate of 7.5 percent per annum. However, payment must not be later than 23 May 2021. Mono Broadcast made payment of the remaining amounts of Baht 206 million, together with interest, on 13 May 2021 as a result.

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

(Unit: Million Baht)

	Consolidated financial statements	
	Cost of spectrum license	Cost of spectrum license and interest payable
Balance as at 1 January 2020	593	212
Amortisation/Interest expenses for the year	(64)	16
Balance as at 31 December 2020	529	228
Amortisation/Interest expenses for the year	(64)	6
Less: Payment of the spectrum license fee and interest	-	(234)
Balance as at 31 December 2021	465	-

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

(Unit: Million Baht)

	Consolidated financial statements	
	2021	2020
Cost	1,278	1,278
Less: Accumulated amortisation	(813)	(749)
Net book value	465	529

Mono Broadcast is required to pay license fee, other fees and fee for the Broadcasting and Telecommunications Research and Development Fund for the Public Interest as specified by NBTC.

In compliance with preconditions to receive the license, on 17 January 2014, Mono Broadcast entered into a lease agreement to lease for digital terrestrial television service with the Royal Thai Army Radio and Television Station ("RTART") to broadcast digital television signal via RTART multiplexes. The service will be valid from 17 January 2014 to 31 May 2028 and Mono Broadcast must pay a monthly service fee as stipulated in the agreement.

### 13. Bank overdrafts and short-term loans from banks

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

### 14. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Related parties (Note 6)</b>				
Trade payables	1	1	156	69
Other payables	9	22	80	80
Accrued expenses	30	7	1	4
Accounts payable for purchases of assets	6	9	-	-
<b>Unrelated parties</b>				
Trade payables	23	16	1	2
Other payables	40	44	7	5
Accrued expenses	50	52	3	5
Accounts payable for purchases of assets	745	346	-	-
Total trade and other payables	<u>904</u>	<u>497</u>	<u>248</u>	<u>165</u>

### 15. Short-term loans from an unrelated party

The balance represents a loan from an unrelated party of a subsidiary in the form of promissory notes, which are unsecured and carry interest at a fixed rate stipulated in the agreements. The loans are repayable on demand.

## 16. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate (Percent)	Repayment schedule	Consolidated financial statements	
			2021	2020
1	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 June 2022 to 20 June 2025	116	116
2	Reference to Minimum Loan Rate (MLR)	Monthly basis in 23 installments, from 30 June 2022 to 7 May 2024	192	192
3	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 July 2022 to 30 June 2025	1,150	1,150
4	Reference to Minimum Loan Rate (MLR)	Monthly basis in 26 installments, from 28 February 2022 to 31 March 2024	250	250
Total			1,708	1,708
Less: Deferred front-end fees			(5)	(6)
Long-term loans from banks - net			1,703	1,702
Less: Current portion			(330)	(199)
Long-term loans from banks - net of current portion			1,373	1,503

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

(Unit: Million Baht)

	Consolidated financial statements	
	2021	2020
Beginning balance	1,702	1,534
Add: Additional borrowings	-	250
Less: Payment of front-end fees	-	(7)
Less: Repayment	-	(76)
Add: Amortisation of front-end fees	1	1
Ending balance	1,703	1,702



The subsidiaries' loans are secured by the mortgage of a subsidiary's land with structures thereon, the pledge of the subsidiary's savings account, the assignment of rights to receive all space service income via that savings account, and the provision of guarantees by the Company.

The loan agreements stipulate certain performance requirements and covenants, relating to matters such as the maintenance of certain debt-to-equity ratios and debt service coverage ratios prescribed in the agreements and maintenance of the shareholdings of current shareholders. During the year, a subsidiary submitted a letter to a lender, requesting a waiver from the requirement to maintain the stipulated debt-to equity ratio and this has been granted by the lender.

## 17. Leases

The Group as a lessee has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 and 4 years.

### 17.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Office building space and building improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
1 January 2020	10	-	-	-	10
Transfers from property, plant and equipment (Note 10)	-	23	16	5	44
Additions	2	2	3	-	7
Terminations	(7)	-	-	-	(7)
Depreciation for the year	(3)	(6)	(5)	(1)	(15)
31 December 2020	2	19	14	4	39
Transfers to property, plant and equipment (Note 10)	-	(4)	(8)	-	(12)
Additions	-	2	2	-	4
Depreciation for the year	-	(6)	(2)	(1)	(9)
31 December 2021	2	11	6	3	22

(Unit: Million Baht)

	Separate financial statements		
	Office building space	Computer and equipment	Total
1 January 2020	2	-	2
Transfers from property, plant and equipment (Note 10)	-	2	2
Terminations	(1)	-	(1)
Depreciation for the year	(1)	-	(1)
31 December 2020	-	2	2
Depreciation for the year	-	(1)	(1)
31 December 2021	-	1	1

## 17.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	12	26	-	1
Less: Deferred interest expenses	(1)	(1)	-	-
Total	11	25	-	1
Less: Portion due within one year	(7)	(16)	-	(1)
Lease liabilities - net of current portion	4	9	-	-

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	25	38	1	2
Additions	3	11	-	-
Add: Accretion of interest	1	2	-	-
Less: Repayments	(17)	(26)	(1)	(1)
Ending balance	12	25	-	1

As at 31 December 2021, the Group's weighted average incremental borrowing rate is 6 percent (2020: 6 percent) (the Company only: 6 percent (2020: 6 percent)) per annum.

A maturity analysis of lease payments is disclosed in Note 29.2 under the liquidity risk.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	9	15	1	1
Interest expense on lease liabilities	1	2	-	-
Expense relating to short-term leases	1	1	1	1

### 17.4 Others

The Group had total cash outflows for leases for the year 2021 of Baht 18 million (2020: Baht 54 million) (the Company only: Baht 1 million (2020: Baht 15 million)), including the cash outflow related to short-term lease and leases of low-value assets.

## 18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	78	86	28	42
Included in profit or loss:				
Current service cost	9	9	2	4
Interest cost	1	2	1	1
Past service costs and losses on settlement	-	28	-	6
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	15	-	5
Experience adjustments	-	(15)	-	(8)
Benefits paid during the year	-	(42)	-	(11)
Transfers employees between Group companies	-	(5)	-	(11)
<b>Provision for long-term employee benefits at end of year</b>	<b>88</b>	<b>78</b>	<b>31</b>	<b>28</b>

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit was 16 years (2020: 16 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated/Separate financial statements	
	2021	2020
Discount rate	1.90	1.90
Salary increase rate	5.25	5.25

The result of sensitivity analysis on significant assumptions that increase (decrease) the present value of the long-term employee benefit obligation is summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
Increase 50 basis points	(7)	(6)	(2)	(2)
Decrease 50 basis points	7	8	3	3
Salary increase rate				
Increase 100 basis points	16	14	6	5
Decrease 100 basis points	(13)	(12)	(4)	(4)

## 19. Share capital

On 29 April 2021, the 2021 Annual General Meeting of the Company's shareholders passed a resolution to increase its registered share capital by Baht 34.7 million, from Baht 347,105,404 (3,471,054,038 ordinary shares of Baht 0.1 each) to Baht 381,805,404 (3,818,054,038 ordinary shares of Baht 0.1 each), through the issue and allocation of not more than 347 million additional ordinary shares with a par value of Baht 0.1 each under a general mandate to private placement offerings. The investors are not to be related parties. The Company registered the increase in share capital with the Ministry of Commerce on 20 May 2021.

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 21. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Advertising services	1,587	1,215	3	41
Subscription services	319	241	27	53
Content services	262	189	163	42
Total revenue from contracts with customers	<u>2,168</u>	<u>1,645</u>	<u>193</u>	<u>136</u>

## 22. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	101	103	1	4
Interest expenses on lease liabilities	1	2	-	-
Interest expenses on cost of spectrum license payable	6	15	-	-
Total	<u>108</u>	<u>120</u>	<u>1</u>	<u>4</u>

## 23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Salaries, wages and other employee benefits	330	355	51	63
Cost of mobile value-added services	2	3	9	23
Depreciation and amortisation	1,394	1,380	6	15
Advertising and sales promotion expenses	88	156	1	2
Utilities expenses	103	150	4	15

## 24. Income tax

Income tax for the years is made up as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current tax:</b>				
Current income tax charge	1	2	-	-
Withholding tax written off (reversal)	(2)	15	(2)	2
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(81)	(65)	(5)	(1)
<b>Tax expenses (income) reported in profit or loss</b>	<b>(82)</b>	<b>(48)</b>	<b>(7)</b>	<b>1</b>

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on actuarial gain	-	-	-	1

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before tax	(37)	(710)	38	(167)
Applicable tax rate (percent)	20	20	20	20
Accounting profit (loss) before tax multiplied				
by income tax rate	(7)	(142)	8	(33)
Withholding tax written off (reversal)	(2)	15	(2)	2
Utilisation of previously unrecognised tax losses	(3)	(3)	-	(1)
Effects of reversal of temporary differences				
and tax loss recognised in the past	(39)	(144)	-	-
Effects of eliminating entries on the consolidated financial				
statements	(11)	(93)	-	-
Effects of:				
Exception of income	(1)	-	-	-
Non-deductible expenses	-	1	-	-
Additional expense deductions allowed	(1)	(3)	-	-
Tax loss	(18)	321	(13)	33
Tax expenses (income) reported in profit or loss	(82)	(48)	(7)	1

The tax rate enacted at the end of the reporting period of a subsidiary in an overseas country is 16.5 percent (2020: 16.5 and 25 percent).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Statements of financial position		Statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2021	2020	2021	2020
<b>Deferred tax assets (liabilities)</b>				
Accumulated amortisation - intangible assets	10	7	3	2
Cost of spectrum license	126	144	(17)	(17)
Provision for long-term employee benefits	16	12	4	2
Unused tax loss	290	198	91	79
Deferred tax relating to origination and reversal of temporary differences			81	66
Deferred tax assets - net	442	361		
Presented as follows:				
Deferred tax assets	442	364		
Deferred tax liabilities	-	(3)		
	442	361		

(Unit: Million Baht)

	Separate financial statements			
	Statements of financial position		Statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2021	2020	2021	2020
<b>Deferred tax assets (liabilities)</b>				
Accumulated amortisation - intangible assets	-	-	-	1
Provision for long-term employee benefits	6	6	-	-
Unused tax loss	12	8	5	-
Deferred tax relating to origination and reversal of temporary differences			5	1
Deferred tax assets - net	18	14		



As at 31 December 2021, the Group had deductible temporary differences and unused tax losses totaling Baht 191 million (2020: Baht 866 million) (the Company only: Baht 56 million (2020: Baht 93 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 167 million will expire by 2026.

## 25. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the Company (million Baht)	45	(661)	45	(168)
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings (loss) per share (Baht)	0.01	(0.19)	0.01	(0.05)

## 26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at rates of between 3 and 7 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to Baht 3 million (2020: Baht 12 million) (the Company only: Baht 1 million (2020: Baht 4 million)) were recognised as expenses.

## 27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's operations are carried on mainly in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable geographical area.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years.

(Unit: Million Baht)

	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from contracts with customers								
Revenues from external customers	1,923	1,456	245	189	-	-	2,168	1,645
Inter-segment revenues	-	-	303	145	(303)	(145)	-	-
Total revenues	<u>1,923</u>	<u>1,456</u>	<u>548</u>	<u>334</u>	<u>(303)</u>	<u>(145)</u>	<u>2,168</u>	<u>1,645</u>
Segment profit (loss)	602	149	(160)	(234)			442	(85)
Unallocated income and expenses:								
Other income							23	48
Selling and servicing expenses							(98)	(163)
Administrative and other expenses							(296)	(389)
Finance cost							(108)	(120)
Tax income							82	48
Profit (loss) for the year							<u>45</u>	<u>(661)</u>

The Group has revenues from 3 major customers, arising from the media business and the content and entertainment business (2020: 1 major customer, arising from the media business).

## 28. Commitments and contingent liabilities

### 28.1 Capital commitments

As at 31 December 2021, the subsidiaries had capital commitments of Baht 256 million (2020: Baht 708 million), relating to the purchases of movie rights.

### 28.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 28.2 c) to the consolidated financial statements) totaling Baht 2,153 million (2020: Baht 2,153 million).
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (2020: Baht 35 million).
- c) As at 31 December 2021, the Group had outstanding bank guarantees of Baht 7 million and USD 19 million (2020: Baht 235 million and USD 13 million) (the Company only: Nil (2020: Baht 3 million)) issued by banks on behalf of the Group to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Group and pledges of its saving deposits.

### 28.3 Service commitments

As at 31 December 2021, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 159 million (2020: Baht 190 million). The terms of the agreements were generally between 1 and 8 years.

## 29. Financial instruments

### 29.1 Derivatives not designated as hedging instruments

As at 31 December 2021, a subsidiary had derivative liabilities not designated as hedging instruments - foreign exchange forward contracts, amounting to Baht 1 million (2020: Nil). The derivatives were measured at fair value Level 2.

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

## 29.2 Financial risk management objectives and policies

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

### Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, accrued revenues and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables, accrued revenues and other financial instruments are regularly monitored. However, the Group is exposed to concentrations of credit risk with respect to receivables because the Group has a few major customers who are in the same industry.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

An increase or decrease of 0.25 percent in the interest rates of the Group's floating rate borrowings, assuming that the principals as at 31 December 2021 and all other variables remain constant over one year, would result in a respective decrease or increase of Baht 5 million (2020: Baht 4 million) in the Group's profit before tax. This information is not a forecast or prediction of future market conditions.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading or service transactions and loans or borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities		2021	2020
	2021 (Million)	2020 (Million)	2021 (Million)	2020 (Million)		
Kyat	-	11	-	5	0.0188	0.0228
US dollar	-	-	21	6	33.4199	31.2937

Foreign currency	Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		2021	2020
	2021 (Million)	2020 (Million)	2021 (Million)	2020 (Million)		
Kyat	-	11	-	5	0.0188	0.0228

An increase or decrease of 5 percent in US dollar exchange rate, with all other variables held constant, would result in a respective decrease of increase of Baht 35 million (2020: Baht 1 million) in the Group's profit before tax (the Company only: Nil (2020: Baht 1 million)), as a result of changes in the values of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material and this information is not a forecast or prediction of future market conditions.

#### Liquidity risk

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

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2021		
	Less than 1 year	1 to 5 years	Total
Trade and other payables	904	-	904
Short-term loans	134	-	134
Long-term loans	409	1,421	1,830
Lease liabilities	8	4	12
<b>Total</b>	<b>1,455</b>	<b>1,425</b>	<b>2,880</b>

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2020		
	Less than 1 year	1 to 5 years	Total
Trade and other payables	497	-	497
Short-term loans	136	-	136
Long-term loans	307	1,570	1,877
Cost of spectrum license and interest payable	234	-	234
Lease liabilities	18	10	28
<b>Total</b>	<b>1,192</b>	<b>1,580</b>	<b>2,772</b>

As at 31 December 2021, the Group's financial liabilities of Baht 98 million (2020: Baht 235 million) are payable on demand and the Company's financial liabilities of Baht 259 million (2020: Baht 181 million) are payable less than one year.

### 29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

## 30. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 2.19:1 (2020: 2.27:1) and the Company's was 0.07:1 (2020: 0.05:1).

## 31. Events after the reporting period

On 23 February 2022, a meeting of the Company's Board of Directors passed a resolution to approve a decrease of Baht 34.7 million in the Company's registered share capital, from Baht 381,805,404 (3,818,054,038 ordinary shares of Baht 0.1 each) to Baht 347,105,404 (3,471,054,038 ordinary shares with a par value of Baht 0.1 each) by cancelling 347 million unissued ordinary shares with a par value of Baht 0.1 each to accommodate the increase of the Company's share capital under a general mandate, as described in Note 19 to the consolidated financial statements.

## 32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2022.

## Confirmation of Information Accuracy

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

1. The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries.


2. The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system.

3. The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on March 9, 2022 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents and identical to those certified by the Company, the Company has authorized Ms. Pitirudee Sirisamphan to sign on every page of the documents, and the absence of the authorized signature of Ms. Pitirudee Sirisamphan any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Positon	Signature
Mr. Navamin Prasopnet	Assistant Chairman	
Mr. Patompong Sirachairat	Director	

### Authorized Person

Ms. Pitirudee Sirisamphan Vice President – Corporate Affairs   
and Communication



**Attachment**



## Attachment 1

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accountant and Company Secretary (As of December, 31 2021)

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1)</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
1.Mrs. Punnee Worawuthichongsathit	-Chairman of the Board of Directors  - Independent Director  Appointed Director on March 9, 2012 and appointed Chairman on November 6, 2019	69	- Master/ Bachelor of Accountancy, Chulalongkorn University  - Certified Public Accountant (CPA) Registration No. 2960 (Thailand)  Certified Internal Auditor (CIA), IIA-USA  - Certified Professional Internal Auditor (CPIA), IIA-T-Thailand  - Qualified Internal Auditor (QIA), IIA T-Thailand  - Chartered Directors, IOD  - IOD Training Programs: Ethical Leadership Program (ELP) Class 22/2021 (Online) Driving Company Success with IT Governance (ITG) Class 4/2017 Ethical Leadership Program (ELP) Class 2/2015 Anti-Corruption for Executive Program (ACEP) Class 10/2014 Anti-Corruption: The Practice Guide (RCP) Class 25/2011 Role of the Chairman Program (RCP) Class 25/2011 Role of the Nomination and Governance Committee Class 1/2011 DCP Refresher Course Class 2/2009 Monitoring Fraud Risk Management Class 1/2009 Role of the Compensation Committee Class 7/2008 Chartered Director Class Class 3/2008	None	None	Present	Member of Audit Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
						Present	Member of Audit Committee	The University of the Thai Chamber Commerce
						Present	Member of Audit Committee	Chulabhorn Royal Academy
						Present	Single Account Subcommittee Consultant	Accounting Professions Committee
							Consultant	
							Management Accounting and Member of Accounting Professions Committee	
							Tax Accounting, Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
						Present	Member of Audit Committee	Thai Investors Association
						Present	Guest Lecturer	Government and private universities and
							Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
							Office of National Anti-Corruption Commission	
						2016 - 2019	Member of Audit Committee	
						Directorship in Listed Companies		
						Nov. 2019 – Present	Chairman of Director	Mono Next PCL.
						2012 – Present	Independent Director	/ Media and Content Business
						2017 – Nov. 2019	Member of Nomination and Remuneration Committee	
						2012 – Nov. 2019	Chairman of Audit Committee	

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
			- IOD Training Programs: - Continued Monitoring the System of Internal Control and Risk Management Class 2/2008 Monitoring the Quality of Financial Report Class 5/2007 Monitoring the Internal Audit Function Class 1/2007 Improving the Quality of Financial Report Class 1/2006 Audit Committee Program (ACP) Class 2/2004 Director Certification Program (DCP) Class 38/2003 Director Accreditation Program (DAP) Class 2/2003			2016 – Present	Independent Director, Member of Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee	WHA Utilities and Power PLC. / Utility Business
						2016 – Present	Independent Director and Member of Audit Committee	Saha Pathana Inter-Holding PLC. / Investment/Real Estate Business
						2010 – Present	Independent Director and Member of Audit Committee	Thai Wacoal PCL. / Finished Garment Product : outerwear The Brooker Group PLC.
						2004 – Present	Member of Audit Committee Chairperson of the Nominating Committee, and Chairperson of the Compensation Committee	Investment Consultancy Service Business
						2000 – 2016	Independent Director, Member of Audit Committee, and Member of Corporate Governance Committee	Hemraj Land and Development PCL. / Real Estate Business
Directorship in other Companies								
2016 – Present						Director		P.W. Consultants Co.,Ltd. / Accounting and Tax Consulting Service

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
2. Mr. Navamin Prasopnet	-Assistant Chairman -Chairman of Executive Committee  - Chairman of Risk Management Committee - Chief Marketing Officer - Authorized Director  Appointed Director on March 9, 2012	49	- Bachelor of Science, Computer Information System, Bentley University, Massachusetts, USA  - IOD Training Programs: Role of the Chairman Program (RCP) Class 21/2009 Director Certification Program (DCP) Class 104/2008	0.37%	None	Directorship in Listed Companies		
						2019 – Present	Independent Director,	Villa Kunalai PCL.
							Member of Audit Committee	/ Real Estate Business
						2017 – Present	Chairman of Executive Committee and Chairman of Risk Management Committee	Mono Next PCL. / Media and Content Business
						2012 – Present	Assistant Chairman and Chief Marketing Officer	
						Directorship in other Companies		
						2007 – Present	Director	Green Star Environment Co., Ltd. / Waste Management Business
						2006 – Present	Director and President	Subsidiaries of Mono Next PCL. / Media and Content Business
						2003 – Present	Director	Navesco Co., Ltd. / Domestic Investment, Import and Export Business
						3. Mr. Patompong Sirachairat	-Director -Executive Director -Member of Risk Management Committee - Chief Executive Officer - Authorized Director  Appointed Director on February 21, 2017	41
Nov. 2019 – Present	Chief Executive Officer	Mono Next PCL.						
2017 – Present	Director	/ Media and Content Business						
2005 – Present	Executive Director and Member of Risk Management Committee							
2014 – Nov. 2019	Chief Operating Officer							
2005 – 2015	Vice President – Internet Business							

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
4.Mr. Sang Do Lee	-Director	46	- Bachelor of Science, Computer Science and Industrial Engineering Yonsei University, Seoul, Korea - IOD Training Programs: Director Certification Program (DCP) Class 103/2008	N/A	None	<u>Directorship in other Companies</u> 2015 – Present Director and President Subsidiaries of Mono Next PCL. / Media and Content Business		
	Appointed Director on March 9, 2012					<u>Directorship in Listed Companies</u> 2012 – Oct.2021 Director Mono Next PCL. 2012 – 2020 Executive Director / Media and Content Business 2012 – 2019 Chief Executive Officer		
	Resignation date October 27, 2021					<u>Directorship in other Companies</u> 2020 – Present Executive Vice President - Triple T Broadband PCL. / Telecommunications and Communication Business Business Partnership & Development 2006 – Present Director Subsidiaries of Mono Next PCL. / Media and Content Business		
						<u>Directorship in Listed Companies</u> 2012 – Present Director Mono Next PCL. / Media and Content Business		
5. Mr. Siri Luengsawat	-Director - Authorized Director	66	-Upper Secondary School, Mattayom Dan Samrong School - IOD Training Programs: Director Certification Program (DCP) Class 105/2008	None	None	<u>Directorship in other Companies</u> 2006 – Present Director Subsidiaries of Mono Next PCL. / Media and Content Business 2003 – Present Director Angel Trading International Co., Ltd. / Cosmetics Business 2003 – 2008 Executive Editor Gossip Star Co., Ltd. / Publishing Business		
	Appointed Director on March 9, 2012					<u>Directorship in other Companies</u> 2006 – Present Director Subsidiaries of Mono Next PCL. / Media and Content Business 2003 – Present Director Angel Trading International Co., Ltd. / Cosmetics Business 2003 – 2008 Executive Editor Gossip Star Co., Ltd. / Publishing Business		
						<u>Directorship in Listed Companies</u> 2012 – Present Director Mono Next PCL. / Media and Content Business		

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1)</sup>	Relation among Family with Other Directors and Management	Working Experience				
						Period	Position	Organization name / Company / Type of Business		
6. Mr. Preecha Leelasithorn	-Independent Director -Chairman of Audit Committee -Chairman of Nomination and Remuneration Committee Appointed Director on March 9, 2012	58	- Master Degree, Business Administration, Chulalongkorn University - IOD Training Programs: Director Accreditation Program (DAP) English Program Class 101/2013 Audit Committee Program (ACP) Class 25/2009	None	None	Directorship in Listed Companies				
						Feb.2020 – Present	Chairman of Audit Committee	Mono Next PCL.		
						2012 – Feb.2020	Member of Audit Committee	/ Media and Content Business		
						2012 – Present	Independent Director and Chairman of Nomination and Remuneration Committee			
						2021 – Present	Director	CPanel PCL. / Concrete Business		
						Directorship in other Companies				
						2021 – Present	Director	Navamitir Holding Co., Ltd. / Real Estate Business		
						2021 – Present	Director	Reang Manakij Co., Ltd./ Real Estate Business		
						2021 – Present	Director	Thai Roum Chareon Keha (1988) Co.,Ltd./ Real Estate Business		
						2019 – Present	Director	Sunwong Condominium Co., Ltd./ Real Estate Business		
2012 – Present	Deputy Chief Executive Officer	Wall Street Tower Co., Ltd./ Real Estate Business								
2007 – Present	Executive Vice President	AIRA Securities PCL. / Securities Business								
2002 – Present	Director	Alliance Co., Ltd. / Rental Property Business								
2000 – Present	Director	Andaman Lanta Property Co., Ltd / Real Estate Business								
1984 – Present	Director	Manakijcharoen Co., Ltd. / Real Estate Business								

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience	
						Period	Position / Organization name / Company / Type of Business
7. Mr. Kriengsak Thiennukul	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of Audit Committee</li> <li>-Member of Nomination and Remuneration Committee</li> </ul>	56	<ul style="list-style-type: none"> <li>- Master of Business Administration, Chulalongkorn University</li> <li>- Master of Business Administration, Assumption University</li> <li>- Top Executive Program in Commerce and Trade Year 2019-2020 (TEPCoT) Class 12, Commerce Academy</li> <li>- Thai - Chinese Leadership Studies (TCL), Class 1/2017</li> <li>- The National Defence Course (TNDC Diploma), Class 58/ Year 2015-2016 Thailand National Defence College</li> <li>- IOD Training Programs: Director Accreditation Program (DAP) English Program Class 101/2013</li> <li>- Capital Market Academy Leadership Program, Class 7/2008, Capital Market Academy (CMA)</li> </ul>	0.04%	None	<u>Directorship in Listed Companies</u> 2012 – Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee Mono Next PCL. / Media and Content Business	
						Sep. 2021 – Present Independent Director, Member of Audit Committee and Member of Remuneration and Nomination Committee Jasmine Technology Solution PCL. / Information Technology Business	
<u>Directorship in other Companies</u>						Wawa Service and Marketing Group Co., Ltd. / E-Commerce Business	
2021 – Present Director						Wawa Innovation Group Co., Ltd. / Holding Business	
2017 – Present Director						Wawa Land Co., Ltd. / Real Estate Business	
2016 – Present Director						Four Strong Winds Co., Ltd. / Real Estate Business	
2004 – Present Director						I Advisory Co., Ltd. / Investment and sales Consultant Business CDC One Co., Ltd. / Food and Beverage Business	
1999 – Present Director						Banana and Sons Co., Ltd. / Fast Food Business	
1998 – Present Director and Managing Director						Prestige Gift and Premium Co., Ltd. / Office Equipment Business	
1992 – Present Director						New Waitek Co., Ltd. / Printing Business	
1989 – Present Director and Managing Director							

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>17</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
8. Mr. Charoen Sangvichaipat	- Independent Director	49	Bachelor of Engineering, Chulalongkorn University - IOD Training Programs: Director Certification Program (DCP) Class 292/2020	None	None	Directorship in Listed Companies		
	- Member of Audit Committee -Member of Nomination and Remuneration Committee					Feb.2020 – Present	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	Mono Next PCL. / Media and Content Business
	Appointed Director on February 3, 2020					Sep. 2021 – Present Independent Director, Member of Audit and Committee and Member of Remuneration and Nomination Committee		
						Directorship in other Companies		
						1993 – Present	Director	Amadeus Plano Co., Ltd. / Musical Instrument Business
9. Miss Benjawan Rakwong	- Director	50	- Master of Science, International Management, Oxford Brookes University United Kingdom	0.05%	None	Directorship in Listed Companies		
	- Executive Director					Nov. 2021 – Present	Director	Mono Next PCL.
	-Senior Vice President - Administration					2017 – Present	Executive Director	/ Media and Content Business
	Appointed Director on November 10, 2021					2018 – Present	Senior Vice President - Administration	
						Directorship in other Companies		
						2008	Vice President – Administration and Corporate Communication	Gossip Star Co., Ltd./ Publishing Business
						2003 – 2008	Vice President – Human Resource and Administration	Mono Generation Co., Ltd. / Media and Entertainment Business

Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
10. Miss Saranya Amornrattanasuchad	- Chief Financial Officer - The person taking the highest responsibility in finance and accounting Appointed Executive on April 30, 2020	43	- Master of Business Administration, The University of Denver - Thailand Securities Institute (TSI), The Stock Exchange of Thailand (SET) 2020 e-learning CFO's Orientation (English Version) - Training Program (Accounting) 2021 Details provided on page 139	0.07%	None	Apr. 2020 – Present 2020 – Apr. 2020  2016 – 2019  2012 – 2015  2012 – Present	Chief Financial Officer Assistant Vice President Strategic Management, Accounting and Finance Senior Manager - Strategic Management, Accounting and Finance Manager - Strategic Management Secretary of the Board of Director	Mono Next PCL. / Media and Content Business
11. Miss Nedpanit Potarakul	- Chief Production Officer  Appointed Executive on February 15, 2021	60	- Bachelor of Arts, The University of the Thai Chamber of Commerce	None	None	Feb. 2021 – Present  2017 – Present  2006 – Present  2002 – Present	Chief Production Officer  Director  Director  Director	Mono Next PCL. / Media and Content Business Naky Beauty Co., Ltd / Cosmetics Business Do Entertainment Co., Ltd / TV Production Business Act-Art Generation Co., Ltd / TV Production Business
12. Miss Pitrudee Srisamphan	- Company Secretary <sup>2/</sup> - Vice President - Corporate Affairs and Communication  Appointed Executive on March 14, 2012	52	- Master of Business Economics, Dhurakit Pundit University - Diploma of Business Management for Internal Audit 2014 Federation of Accounting Professions under the Royal Patronage of His Majesty the King - IOD Training Programs: Anti - Corruption : The Practice Guide (ACPG) Class 24/2015 Board Reporting Program (BRP) Class 9/2012 How to Develop a Risk Management (HRP) Class 1/2012	0.06%	ไม่มี	2012 – Present  2008 – 2012  2004 – 2007	Company Secretary and Vice President - Corporate Affairs and Communication Company Secretary and Vice President – Human Resources Vice President – Human Resources	Mono Next PCL. / Media and Content Business



Name - Surname	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) <sup>1/</sup>	Relation among Family with Other Directors and Management	Working Experience		
						Period	Position	Organization name / Company / Type of Business
Effective Minute Taking (EMT) Class 13/2009 Company Secretary Program (CSP) Class 28/2008								
13. Mr. Teerasak Tharaworn	-Vice President – Human Resources  Appointed Executive on July 1, 2012	47	- Master of Business Administration, Management, Ramkhamhaeng University	0.03%	None	2019 – Present	Vice President – Human Resources	Jasmine International PCL. / Telecommunications Business
						2016 – Present	Vice President – Human Resources	Mono Next PCL. / Media and Content Business
						2012– 2015	Assistant Vice President – Human Resources	
						2008 – 2012	Assistant Vice President – Human Resources	Jasmine International PCL. / Telecommunications Business
14. Miss Tassanee Kuantalaeng	-Assistant Vice President - Accounting and Finance  -The person supervising accounting Appointed Executive on April 30, 2020	45	- Master of Accounting and Finance Chulalongkorn University  - Training Program (Accounting) 2021 Details provided on page 140	None	None	Mar. 2020 – Present	Assistant Vice President - Accounting and Finance	Mono Next PCL. / Media and Content Business
						2016 – Feb. 2020	Senior Manager - Accounting and Finance	

**Remarks :** 1/ - Includes holdings by spouse and minor children as of December 31, 2021

- The Company's Paid-up Capital as of December 31, 2021 amounted to 3,471,054,038 shares.

- In 2021, there had been no report on the securities holding by spouses and/or minor children of all 14 directors and executives.

2/ - **Roles and Responsibilities of Company Secretary:** The Company Secretary shall be responsible for preparing and keeping registrations of directors, notices calling directors meeting, minutes of the Board of Directors Meeting, annual reports, notices calling shareholders' meeting, minutes of shareholders' meeting as well as keeping the report of interest filed by directors and executives and performing other duties as per the requirements of CMSE. The copy of report of interest under Section 89/14 arranged by the directors and executives must be submitted to the Chairman of the Board of Directors and the Chairperson of Audit Committee for their acknowledgement within seven business days from the date that the Company receives the report.

2. Details of Directors, Executives, and Controlling Persons' Directorship in Subsidiaries, Associated Companies, and other Related Companies ( As of December 31, 2021 )

List of Directors and Executives	MONO NEXT	Domestic Subsidiaries						
		MONO CYBER	MONO SHOPPING	MONO STREAMING	MONO PD	MONO BC	MONO INFO	
1. Mrs.Punnee Worawuthichongsathit	*							
2. Mr.Navamin Prasopnet	D,ED,EXC	D,ED,EXC	D,ED	D,ED	D,ED,EXC	D,ED,EXC	D,ED	
3. Mr.Patompong Sirachairat	D,ED, EXC	D,ED	D,ED, EXC	D,ED, EXC	ED	ED	D,ED	
4. Mr.Siri Luengsawat	D	D		D	D		D	
5. Mr.Preecha Leelasithorn	D							
6. Mr.Kriengsak Thiennukul	D							
7. Mr.Charoen Sangvichaipat	D							
8. Ms.Benjawan Rakwong	ED,EXC	ED	ED	ED	ED	ED	ED	
9. Ms.Saranya Amornrattanasuchad	EXC							
10. Ms.Nedpanit Potarakul	EXC							
11. Ms.Pitirudee Sirisamphan	EXC							
12. Mr.Teerasak Tharaworn	EXC							
13. Ms.Tassanee Kuantalaeng	EXC							

1. MONO NEXT = Mono Next PCL.  
2. MONO CYBER = Mono Cyber Co., Ltd.  
3. MONO SHOPPING = Mono Shopping Co., Ltd.  
4. MONO STREAMING = Mono Streaming Co., Ltd.  
5. MONO PD = Mono Production Co., Ltd.  
6. MONO BC = Mono Broadcast Co., Ltd.  
7. MONO INFO = Mono Info Systems Co., Ltd.

Remarks : \* = Chairman of the Board of Directors    D = Director    ED = Executive Director  
EXC = Executive

Details of Directors, Executives, and Controlling Persons' Directorship in Subsidiaries, Associated Companies, and other Related Companies ( Continued )

List of Directors and Executives	Domestic Subsidiaries				International Subsidiaries
	MONO MUSIC	MONO RADIO	MONO TALENT	T MOMENT	MONO HK
1. Mrs.Punnee Worawuthichongsathit					
2. Mr.Navamin Prasopnet	D,ED,EXC	D,ED,EXC	D,ED,EXC	D,ED	D,ED
3. Mr.Patompong Sirachairat	D,ED	D,ED	D,ED	D,ED	ED
4. Mr.Siri Luengsawat	D				
5. Mr.Preecha Leelasithorn					
6. Mr.Kriengsak Thiennukul					
7. Mr.Charoen Sangvichaipat					
8. Ms.Benjawan Rakwong	ED	ED	ED	ED	ED
9. Ms.Saranya Amornrattanasuchad					
10. Ms.Nedpanit Potarakul					
11. Ms.Pitirudee Sirisamphan					
12. Mr.Teerasak Tharaworn					
13. Ms.Tassanee Kuantalaeng					

8. MONO MUSIC = Mono Music Co., Ltd. (under liquidation company)  
9. MONO RADIO = Mono Radio (business termination)  
10. MONO TALENT = Mono Talent Studio Co., Ltd. (under liquidation company)  
11. T MOMENT = T Moment Co., Ltd. (under liquidation company)  
12. MONO HK = Mono Technology Hong Kong Limited (under liquidation company)

Remarks : \* = Chairman of the Board of Directors    D = Director    ED = Executive Director  
EXC = Executive

## Details of Directors, Executives and Controlling Persons' Directorship in Related Companies

List of Directors <sup>1</sup>		Related Companies									
		TTTI	3BB TV	JASTEL	JSTC	JINET	PA	TTTBB	PINVEST	E29	IK
1. Mr.Pete	Bodharamik	C	C	C	C	C	C	C	C	C	C

1. TTTI = Triple T Internet Co., Ltd.  
 2. 3BB TV = Three BB TV Co., Ltd.  
 3. JASTEL = JasTel Network Co., Ltd.  
 4. JSTC = Jasmine Submarine Telecommunications Co., Ltd.  
 5. JINET = Jasmine Internet Co., Ltd.  
 6. PA = Premium Asset Co., Ltd.  
 7. TTTBB = Triple T Broadband PCL.  
 8. PINVEST = Pinvest Corporation Co., Ltd.  
 9. E29 = Entertainment29 Co., Ltd.  
 10. IK = Infinite Kitchen Co., Ltd.

Remark : C = Controlling Person : The person who is holding the voting shares of a juristic person more than 50% of the company's total voting shares.

## Attachment 2

### Details of directors of the subsidiaries.

Details of Directorship in Subsidiaries with revenue of over 10 percent of income ( As of December 31, 2021 )

List of Directors		Subsidiaries <sup>1</sup>	
		MONO BC	MONO STREAMING
1.	Mr. Navamin Prasopnet	D,ED,EXC	D,ED
2.	Mr. Sang Do Lee	-	D,ED
3.	Mr. Patompong Sirachairat	D,ED	D,ED,EXC
4.	Mr. Siri Luengsawat	-	D
5.	Mr. Bannasit Rakwong	D,EXC	-

MONO BC = Mono Broadcast Co., Ltd.

MONO STREAMING = Mono Streaming Co., Ltd.

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

<sup>1</sup> Subsidiaries are companies that have significant business operation, for example, their revenues are over 10 percent of the total revenues as of the 2021 Statement of Comprehensive Income.

## Attachment 3

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

#### Head of Internal Audit

S.C. Accounting & Business Consultant (1995) Co., Ltd. has been employed to be the internal auditor of the Company since 2007. Ms. Suansri Suankul has been appointed Head of the Internal Audit Unit and Secretary of the Audit Committee. Under the direct control of the Audit Committee, her responsible includes organizing the annual internal audit plan, following and auditing the accuracy of each unit operation, assessing the internal control system, reviewing, and giving opinion and suggestions to increase the efficiency of the internal control management. Report on such topics shall be submitted directly to the Audit Committee and the copy of report shall be quarterly sent to the relevant management. Also, the summarized internal audit report shall be quarterly presented to the meeting of the Board of Directors for their acknowledgement. In this regard, Ms. Pitirudee Sirisamphan, the Company Secretary, shall collaborate with the Internal Audit Unit.

Name - Surname	Position	Education/ Training Courses	Period	Position	Company
Mrs. Suansri Suansakul (Age 61 years)	- Head of Internal Audit - Secretary of the Audit Committee	- Master of Accountancy, Chulalongkorn University - Certification of Auditing, Chulalongkorn University	2007 – Present	Head of Internal Audit and Secretary of the Audit Committee	Mono Next PCL. and subsidiaries
			1996 – Present	Executive Director – Accounting and Audit	S.C. Accounting & Business Consultant Co., Ltd. (1995)
	Shareholding in the Company (%) MONO - None <sup>1/</sup>	Training Courses/Seminar : Various fields of knowledge related to business or profession and ways of listening to academic or professional news through various media			
	Relation among Family with Directors and Management - None -	- Case Study of TFRS 15 Customer Contract by Thai CPA Association (December 17, 2021) - Taxes related to international trade and accounting standards. The effects of changes in currency exchange rates, including new updated laws by Kritisombroon Siminar and Training Company Limited (October 30-31, 2021) - Anti-Corruption Working Paper (Online) by Federation of Accounting Professions under the Royal Patronage of His Majesty the King (October 29-30, 2021) - Digital Transformation of accounting office. Case study on the Digital Accounting Firm Contest Project, Department of Business Development by Federation of Accounting Professions under the Royal Patronage of His Majesty the King (October 21, 2021) - Changes in Code of Ethics and the drafting of the Handbook of the Code of Ethics for Entrepreneurs by Federation of Accounting Professions under the Royal Patronage of His Majesty the King (September 29, 2021) - Tax agent E-filing (electronic tax payment filing) by The Revenue Department (September 20, 2021) - Live demo day the new road to capital market by SET (September 14, 2021) - Tutoring contents for Auditing Course 2 by the PC Center Institute. (August, 15 2021)			

## Head of Corporate Operations

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

Name - Surname	Position	Education/ Training Courses	Period	Position	Company
Miss Pitirudee Sirisamphan (Age 52 years)	- Company Secretary - Vice President - Corporate Affairs and Communication	- Master of Business Economics Dhurakit Pundit University	2012 – Present	Company Secretary and Vice President - Corporate Affairs and Communication	Mono Next PCL.
	Shareholding in the Company (%) MONO : 0.06 <sup>1/</sup>		2008 – 2012	Company Secretary and Vice President – Human Resources	Mono Next PCL
	Relation among Family with Directors and Management - None -		2004 – 2007	Vice President – Human Resources	Mono Generation Co., Ltd
		<u>Training Courses</u>			
		- Diploma of Business Management for Internal Audit 2014, Federation of Accounting Professions under the Royal Patronage of His Majesty the King			
		- IOD Training Programs:			
		Anti - Corruption : The Practice Guide (ACPG) Class 24/2015			
		Board Reporting Program (BRP) Class 9/2012			
		How to Develop a Risk Management (HRP) Class 1/2012			
		Effective Minute Taking (EMT) Class 13/2009			
		Company Secretary Program (CSP) Class 28/2008			
		Other Course in 2021 : Roles of Executives and Employees in Anti-Corruption By IOD			

<sup>1/</sup> Shareholding in the Company (includes holdings by spouse and minor children) as of December 31, 2021

## Attachment 4

# Assets Used in Business Operations and Details of Asset Valuations

### 1. Fixed assets used in business operations

Details about fixed assets used in business operations of the Company and subsidiaries are as follows:

Category/ Property	Net Book Value as of December 31, 2021 (million Baht)	Proprietary Characteristics	Obligation
1. Land and land improvement	250.40	owner	Some properties are under suretyship of long-term loan from banks, limited to 519 million Baht. Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 3.26 million Baht.
2. Building, building and leasehold improvement	270.92	owner / hire-purchase	
3. Furniture, fixtures and office equipment	39.92	owner / hire-purchase	Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 25.06 million Baht.
4. Computer and equipment	29.41	owner / hire-purchase	Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 6.15 million Baht.
5. Motor vehicles	11.67	owner / hire-purchase	Some properties are under suretyship of hire-purchase/ lease agreements with leasing companies, limited to 6.08 million Baht.
<b>Total</b>	<b>602.32</b>		



## 2. Intangible assets

As of December 31, 2021, the Company and subsidiaries is the ownership of website copyright, computer programs, and copyright of films, music, and videos. Details are as follows:

List	Net Book Value as of December 31, 2021 (million Baht)	Details of Amortization
Website copyright	2.37	Amortizing according to the useful life
Films, music, and videos copyright	1,349.78	Amortizing according to agreement period / the useful life
Other copyright	310.42	Amortizing according to agreement period / the useful life
Computer programs	16.79	Amortizing according to agreement period / the useful life
Advance payments and work in process	118.90	
<b>Total</b>	<b>1,798.26</b>	

## 3. Important agreements of the Company

### 3.1 Lease agreements

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

	Agreement Party	Rental Place	Rental Period			Area (Sq.m.)
			Duration	From	To	
1.	Premium Asset Company Limited	Floor 4 room 3	3 years	1-Jul.-19	30-Jun.-22	11

### 3.2 Mobile phone service provider agreements

- 1) Agreements with Advanced Info Service PCL. (Later Advance Info Service PCL. transferred the right to receive payment to MIMO Tech Co.,Ltd.)

Agreement	Detail	Agreement Period
SMS WAP MMS and VOICE Service Provider Agreement	Provide information for AIS mobile phone customers	Agreement starts on July 1, 2010 under one-year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
SMS Provider Agreement	Provide SMS on AIS mobile phone network	Agreement starts on April 1, 2014 under one-year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another six-months term.

## 2) Agreements with Total Access Communication PCL.

Agreement	Detail	Agreement Period
Content Provider Agreement	Provide information for DTAC mobile phone customers	Agreement starts on June 1, 2007 under two- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
AUDIOTEXT Content Provider Agreement	Provide audiotext on DTAC mobile phone network for phone number 1900-xxx-xxx	Agreement starts on June 1, 2005 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
SMS Provider Agreement	Provide SMS on DTAC mobile phone network	Agreement starts on July 1, 2012 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.

## 3) Agreements with True Move Co., Ltd.

Agreement	Detail	Agreement Period
AUDIOTEXT Content Provider Agreement	Provide audiotext on TRUE mobile phone network for phone number 1900-xxx-xxx	Agreement starts on August 15, 2014 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
Content Provider on Mobile Phone Agreement	Provide information for True Move mobile phone customers	Agreement starts on August 15, 2014 under one- year period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.

### 3.3 Other Agreements

#### 1) Digital TV Broadcasting Agreements

Agreement	Detail	Agreement Period
Satellite Channel Service Agreement with Thaicom PCL.	To use satellite for broadcasting TV programs on KU-Band and C-Band	Agreement started from September 11, 2021 to September 10, 2022. Renewal of the agreement can be made by mutual agreement of the parties.
Signal Combination Service Agreement with TC Broadcasting Co., Ltd.	To combine signal and use TV network service	Agreement started from September 11, 2021 to September 10, 2022. Renewal of the agreement can be made by mutual agreement of the parties.

Agreement	Detail	Agreement Period
TV Network for Digital SD Ground Frequency Rental Service Agreement	To transmit, compress, and mix satellite signal, as well as convert the frequency and send the compressed signal to the network station, in order to broadcast TV signal in different parts of Thailand	Agreement started from January 17, 2014 to May 31, 2028. Renewal of the agreement can be made by mutual agreement of the parties.

## 2) Television Broadcasting Business License

Agreement	Detail	Agreement Period
License for television broadcasting business	To provide TV digital SD ground service on MONO29 channel as National business service	Starts on April 25, 2014 and ends on April 24, 2029
License for Television Broadcasting Business MONO29 PLUS Channel with NBTC	To broadcast programs on MONO29 PLUS channel	Starts on March 25, 2021 and ends on March 24, 2031
License for Television Broadcasting Business Mono29 Music Station Channel with NBTC	To broadcast programs on Mono29 Music Station channel	Starts on October 28, 2021 and ends on October 27, 2023
License for Television Broadcasting Business Rush Stories Channel with NBTC	To broadcast programs on Rush Stories channel	Starts on October 28, 2021 and ends on October 27, 2023

Agreement	Detail	Agreement Period
License for Television Broadcasting Business A'lure Channel Channel with NBTC	To broadcast programs on A'lure Channel channel	Starts on October 28, 2021 and ends on October 27, 2023

### 3) Property Insurance Contract

Insurance	Insurance Company	Insured Property	Sum Insured (million Baht)	Insurance Period	Assured
Property Risk Insurance	Dhipaya Insurance PCL.	<p>1. Studio Building (excluding foundations), building extensions, the stadium, studio building inclusive of all utilities systems.</p> <p>2. Furniture, decoration, fixture, extensions, office equipment, electronic machines, server, computer and computer devices, and all other properties that belong to the assured and the assured use them for business operation</p> <ul style="list-style-type: none"> <li>- Rental area on floor 31 of Jasmine International Tower</li> <li>- Narita building Rental Area</li> <li>- Server at JASTEL Jasmine International Tower, floor 5,6, and 8</li> <li>- Thaicom</li> <li>- Storerooms in Jasmine International Tower, floor P4 No. 03</li> </ul>	320.02	31 Mar. 2021 – 31 Mar. 2022	Mono Next PCL. and/ or subsidiaries

#### 4. Investment Policy in Subsidiaries

The Company has investments in subsidiaries to support the company's core business and to engage in other businesses that are related to or beneficial to the Company's business. Directors and executives with appropriate experiences are appointed for each subsidiary to act as the Company's representative and to supervise the operation to be efficient and to maintain the interests of shareholders. Meetings for the Board of Directors are required for at least once in a quarter and Shareholders Meeting set for once a year.

## Attachment 5

### Corporate Governance Policy and Business Code of Conduct

Mono Next Public Company Limited has established good corporate governance and business code of conduct so that the board of directors, management and staff adhere to it as a guideline for work. This encourage businesses to have good governance, conducting business with integrity, transparency and accountability. The Company Policies are disclosed on the Company's website and on The Company's intranet, for convenient access by everyone involved and all stakeholders.

Details of Good Corporate Governance Policy, The Company's Business Code of Conduct and related practices including The Company's Articles of Association, are shown in <https://www.mono.co.th/th/corporate-governance-th/>

Authorities and Duties of Board of Directors and The Company's Sub-Committees are shown in Section 7 Corporate Governance Structure and significant information regarding the Board of Directors and Sub-Committees.

## Attachment 6

### Report of Audit Committee

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

Name	Position	Attendances / Total of meetings (Times)	%
1. Mr.Preecha Leelasithorn	Chairman of Audit Committee	6/6	100
2. Mr.Kriengsak Thiennukul	Member of Audit Committee	6/6	100
3. Mr.Charoen Sangvichaipat	Member of Audit Committee	6/6	100

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

The Audit Committee has performed their duties according to the Audit Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements. The committee also conducted self-assessment for evaluating their performance according to the Audit Committee Charter and good guidelines annually. In 2021, the Audit Committee held 6 meetings, including discussions between the Audit Committee and the management, the external auditor, and the internal auditor. There was also non-executive session that only the Audit Committee and auditors attended the meeting. In addition, the Audit Committee discussed with other committees such as Risk Management Committee and Nomination and Remuneration Committee.

**Duties of the Audit Committee can be summarized as follows:**

1. To review the Company's quarterly and annual financial statements of 2021 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness, and reliability of financial statements. The Audit Committee agreed with the external auditors that the financial statements were adequate and accurate in accordance with financial reporting standards.

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

to the external auditors and also viewed that such transactions were in line with the related requirements and beneficial to business operations of the Company and subsidiaries.

**3. To review the internal control, internal audit system, risk management as well as corruption risk prevention.** The Audit Committee worked in collaboration with auditors and the Head of Internal Audit Unit independently and with no limit to information every quarter to consider the auditing results, hear clarification, findings, recommendations, and feedback of responsible person so that the measures were adequate and met the established objectives by concerning about the enterprise risk management. The measures concern about having efficient resource management, appropriate asset maintenance, and measures to prevent corruption. The assessment of internal control was conducted according to guidelines of SEC. The Audit Committee had an opinion that the internal control and risk management of the Company were adequate and appropriate without significant problems and weak points. Moreover, the Company has certified a membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the second time.

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

**5. To review the practice of good corporate governance.** The Audit Committee reviewed and revised the corporate governance policy that the Company arranged in line with the SET's corporate governance guidelines. The Company arranged the Statements of Business Conducts, Code of Conduct for directors and employees with fair treatment of all customers, trade partners, and stakeholders. The Audit Committee also conducted evaluations on the compliance of their performance to the policy annually.

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

7. To consider the nomination and appointment of the independent auditors and fix their remuneration in 2022 in order to propose the Board of Directors and the Annual General Meeting of Shareholders. After considering performance, independency, and remuneration level, the Audit Committee agreed to appoint Miss Krongkaew Limkittikul (Certified Public Accountant No. 5874), or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930), or Mr. Nattawut Santipet (Certified Public Accountant No. 5730) of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2022. The Company will incur auditor remuneration to the amount that is not exceeding 1,300,000 Baht and expense recognition of the audit fees for the Company and subsidiaries in consolidated financial statements for 2022 to the amount that is not exceeding 3,520,000 Baht.

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

On Behalf of Audit Committee



( Mr.Preecha Leelasithorn )

Chairman of Audit Committee



**Mono Next Public Company Limited**

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

Telephone : +66 2100 8100 Fax : +66 2100 8101 [www.mono.co.th](http://www.mono.co.th)

