Mono Next PCL.



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Message from Chairman

To Shareholders,

Despite the world economic crisis due to the Russia-Ukraine war, excessive inflation, the surge in gasoline prices, and the severity of new variants of the COVID-19 outbreak on some occasions resulted in a slowdown in Thailand's economy. Thus, the year 2022 was marked another challenging year for Mono Next Public Company Limited and its subsidiaries to operate their businesses under those circumstances which have resulted in a decrease in a currency's purchasing power in the private sector and being obstacles to economic growth. Thus, Mono Next PCL. and its subsidiaries have altered the business operations and business strategies to enable the businesses to move forward amidst the circumstances abovementioned by strictly implementing marketing strategies, continuously cooperating with business allies, and developing products' quality and services to impress both new customers and loyal customers.

During the previous year, Mono29 Channel, a free-TV business, is still the main generator of the revenue for the Mono Group. Regarding the promising future business like a subscription video-on-demand service, MonoMax has gained more satisfactory revenue since the Company has placed more emphasis on marketing strategies to increase MonoMax's brand visibility. The Company has also cooperated with business allies to create integrated interests in terms of media support. Furthermore, the Company has placed emphasis on consistently producing our original content to strengthen the expertise in content production sustainably. Moreover, the Company has business development plans related to new inventions in entertainment technology. For example, the Company is planning to invent a variety of genres of virtual experience to further expand our businesses in the future.

-1 One Report 2022

Next Public Company Limited

In addition to the business operations stated above, the Company constantly adheres to the principle of good governance. It was pleasing that the Company received the "Excellent" level from Corporate Governance Assessment for 8 consecutive years and also gained the perfect score on the Annual General Meeting of Shareholders Assessment for 9 consecutive years. Moreover, in early of the year 2022, the Company successfully renewed its membership in Thai Private Sector Collective Action Against Corruption. Furthermore, the Company also established Corporate Governance and Sustainable Development Committee by adjusting from former groups of sub-committee to Audit and Corporate Governance Committee and Risk Management and Sustainability Committee, assigning more duties and responsibilities to the committee to aim at developing our organization in terms of environment, society, and good corporate governance leading to the sturdy foundation of the Company's sustainability.

Regarding the activity related to ESG or Environmental, Social, and Governance, the Company has placed a high priority on the environment and has joined the project "Care the Bear", The Stock Exchange of Thailand's project, encouraging the listed companies to cut down greenhouse gas emissions that cause global warming. The Company has also displayed an awareness of other Corporate Social Responsibility activities; for example, a donation of survival bags with consumer goods to help Thai people from flooding under the project, namely "MONO29 Pan Duay Jai Sang Roi Yim: Fighting Flood". Another project is "Pet to PPE, Nonthaburi", donating PET plastic bottles for recycling to fabric fibers to cut PPE suits for medical staff. The Company also donated old calendars to the Foundation for the Blind to make Braille books and other activities in collaboration with our several business allies.

On behalf of the Board of Directors of Mono Next Public Company Limited, I would like to take this opportunity to express my gratitude to shareholders, business partners, all related public and private sectors, and all our respected customers who continually support us. I would also like to express my gratitude to the management team and all related employees for their dedication and effort to drive our company forward, and the year's revenue has exceeded the Company's expectations thanks to the executives and our employees. Lastly, the Company hereby reaffirms our commitment to continually dedicate ourselves to our businesses as well as adhere to the practice of good corporate governance to ensure sustainable growth for the Company.

Mrs. Punnee Worawuthichongsathit

Dr. Clumy

Chairman

Message from Chief Executive Officer

To Shareholders,

In 2022, Mono Next Public Company Limited's business was continuously affected by the COVID-19 pandemic situations and Russia-Ukraine War impact on global economy, resulting to lower spending by advertising agencies in order to survive amid economic uncertainty. Therefore, the company had to improve its strategy to cope with the aforementioned challenges, such as implementing cost control and finding new business opportunities for increasing revenues. Meanwhile, business collaboration also plays a vital role in differentiation and marketing. Moreover, premium content is the key to success for business expansion.

Regarding the Company's performance, MonoMax, an online movie streaming business, has shown strong growth thanks to the collaboration with 3BB on 3BB SET-TOP BOX, resulting to a 0.75 million online subscription members at the end of 2022. Although 3BB is now a business under AIS umbrella, MonoMax will continue to generate satisfactory revenues as seen from GIGATV's performance. In the final quarter of 2022, the company collaborated with AIS to offer special package to AIS customers. In addition, MonoMax planned to become a part of AIS PLAYBOX next year, which is expected to help boost the subscriber numbers somewhat.



Aside from working with many business partners, the company focuses on creating films and TV series. Recently, Khun Daeng-Tanya Vachirabanjong, a famous and talented actress, join forces with the company to produce a wide range of TV content, known as MONO ORIGINAL broadcasting via MonoMax and MONO29 in 2023. It is expected to generate incomes from selling content in other countries.

On the part of MONO 29, the popular free TV Channel in Thailand, a variety of content was added in its news program, along with creating new TV programs for strengthening its business operation, such as Hollywood Game Night Thailand, DNA Talk and One Day With Matthew which now become popular and can generate a relatively high advertising revenues. Meanwhile, the proportion of Asian content and self-produced content was increased. Moreover, 29Shopping still shows satisfactory growth. Due to easing COVID-19 situation at the end of last year, Pattaya Countdown 2023 was organized by MONO 29 which received positive feedback from audience and supporters.

For operational transparency, the company places emphasis on anti-corruption by applying to be a member of Thai Private Sector Collective Action Against Corruption (CAC) as well as communicating the relevant policy and practices with stakeholders. Focusing on technology and entertainment, the company gives priority to cyber security management as well as personal data protection by appointing Data Protection Officer (DPO) and the Personal Data Protection Working Group to ensure data security system for the organization.

Despite low environmental impact from business operation, the company always focus on social responsibility through a wide range of activities, such as solar panel installation for reducing power consumption, and setting up the Sustainability Working Team to ensure ESG practice in its business operations. The effort to achieve sustainability includes the study of GHG emission calculation, as well as water and waste management. The company also joined hands with many partners such as Thai Post Co., Ltd. to create "REBOX" project for recycling unused boxes and envelopes into desks for students at Border Patrol Police School; Thai Life Insurance PCL. to create "Enjoy Online Loy Krathong, Enjoy Lucky Draw" project that presents Thai cultural conservation activities with chance to win many prizes and other charity activities.

On behalf of Mono Next Group's management team and employees, I would like to thank all our shareholders, customers, suppliers, business partners, relevant government agencies and those in private sector for their continual support. I do hope that Mono Next will receive your constant cooperation in the future for sustaining business operation amid multiple challenges, thus driving the company forward to achieve the established goal.

Mr. Patompong Sirachairat

Chief Executive Officer

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BOARD OF DIRECTORS



Mrs. Punnee Worawuthichongsathit

Chairman and Independent Director



Mr. Preecha Leelasithorn

Independent Director, Chairman of

Audit and Corporate Governance Committee
and Chairman of Nomination and

Remuneration Committee



Mr. Kriengsak Thiennukul

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



Mr. Charoen Sangvichaipat

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

BOARD OF DIRECTORS



Mr. Navamin Prasopnet

Assistant Chairman, Chairman of Executive Committee and Chairman of Risk Management and Sustainability Committee



Mr. Patompong Sirachairat

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



Mr. Siri Luengsawat

Director



Miss Benjawan Rakwong

Director, Executive Director, Member of Risk Management and Sustainability Committee 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

	2022	2021	2020
Statement of Financial Position (Unit : million Baht)			
Total Assets	4,571.55	4,457.49	4,406.09
Total Liabilities	3,089.10	3,059.73	3,053.43
Total Shareholders' Equity	1,482.45	1,397.76	1,352.66
Statement of Comprehensive Income (Unit : million Baht)			
Sales and Service Income	2,080.54	2,167.72	1,644.65
Total Revenues	2,091.24	2,191.34	1,692.28
Operating profit (loss)	175.12	71.10	(589.39)
Net profit (loss) Attributable to Equity Holders of the Company	69.33	45.22	(661.49)
Basic Earnings (loss) Per Share (Baht)	0.02	0.01	(0.19)
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

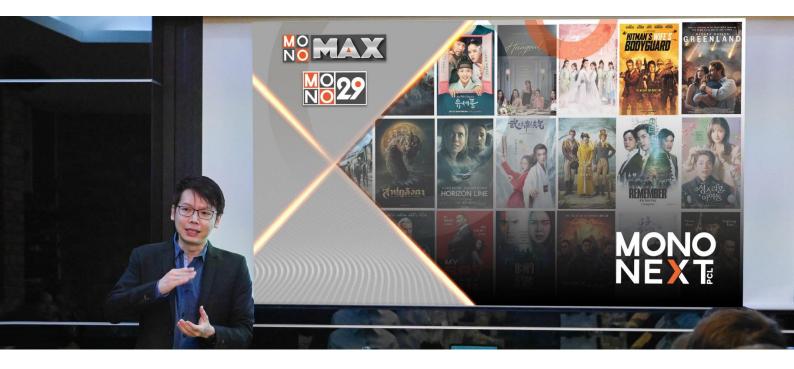
Financial Ratio

	2022	2021	2020
Gross Margin (%)	28.22	20.38	(5.14)
Operating Profit Margin (%)	7.90	2.19	(38.73)
Net Profit Margin (%)	3.32	2.06	(39.09)
Return on Equity (%)	4.81	3.29	(39.32)
Return on Asset (%)	1.54	1.02	(14.78)
Debt to Equity Ratio (times)	2.08	2.19	2.26

Part

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 nine 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.

Another outstanding business is a video-streaming subscription service, MonoMax. The business provides movies and series to target mainly local subscribers. With the increasing opportunities, according to recent media consumption behavior, the audiences prefer to watch most of the contents on the Internet. All of SVODs in Thailand have spotted continuously increasing number of memberships. Hence, this business is considered to be one of the mainstream businesses in the future by having exclusive content and having strategic co-sale partners in terms of privileges, offering special promotions to the partners' consumers. At present, we have cooperated with 3BB and AlS, the Internet and mobile phone service providers which have a large of customers, increasing opportunities for the business. In addition to the 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.

Regarding the Internet business at present, the marketing team has adapted the business to be the holistic marketing and communications service provider in a full chain of marketing solutions for the affiliated companies and the partners both in the private and public sectors who own products and services. Moreover, the online business website MThai.com and other social media have adapted from online news service providers to content service providers which provide content including entertainment, lifestyles, travel, and horoscopes. The Company is also a medium for supporting public relations, and organizing activities or events for our affiliated companies, and partners.

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.

In 2022, the Company has decreased the portion of international films and movies shown in cinemas. MONO29 Channel and MonoMax also had plans to develop our production team and recruit outsourced team to produce more quality content for the Company. Moreover, Ms. Thanya Wachirabunjong who specializes in producing high-quality films and movies and has good connections with the entertainment industry joined the Company to strengthen the content power by producing our exclusive films and TV series under Mono Original.

1.1.1 Vision, Mission, and Business Goal

Vision

Mono Next and subsidiaries aims to be <u>the Leading of Media and Content Conglomerate in Thailand</u> 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 place importance on teamwork, creativity, and continual learning and development. The Company is committed to the following aspirations:

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

Business Goal

In 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 Chaiyapruek 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 2022.

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 fourth of all free TV channels. Regarding the new intense variants of COVID-19 pandemic, inflation, and the Russia-Ukraine war which affected all businesses, resulting in an economic slowdown, 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 the existing 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 1.5 million subscribers within 2 years, having approximately 0.75 million subscribers at present,

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, in 2020-2022, the Company 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" via 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", etc.

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 which enable us to employ and generate revenues from many platforms, starting from showing on 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 to downstream consumers.

In the midst of the year 2022, although Advanced Info Service Public Company Limited (AIS) had the acquisition announcement of 3BB, expecting to know the result in 2023. The Company is still not affected by the acquisition announcement and also amends the additional agreements between a video-streaming subscription service MonoMax and AIS. In the fourth quarter of 2022, the Company has implemented co-marketing strategies with AIS to offer special promotions to AIS customers to register MonoMax subscriptions with special prices, and also had continuous co-marketing plans in the future.

The Company's Goals and Strategies 2023 - 2025

For sustainable business management, The Company had set goals and strategies as follows:

- The Company had adjusted its business growth strategy for both short and long term into a flexible business model in order to adapt rapidly to any volatility in economic conditions, society and the environment, taking into account both internal and external risk factors.
- The Company focused on content management (Content Leverage) in an all rounded manner by producing quality content to generate income from multiple channels as well as promoted various innovations that can generate income for The Company.
- The Company operated its business with responsibility towards all stakeholders and is committed
 to conducting business with good corporate governance, transparency and accountability,
 including anti-corruptions in all forms as well as promote compliance by all employees.
- The Company managed the use of resources efficiently, both in terms of its business operations and its environmental protection measures. Activities and projects were organized to help save the environment in surrounding communities.

Key Developments

2022





May 30, 2022,

Mono29 Channel attended the "10th Phikkhanesuan National Radio and Television Awards". Matthew Deane from the TV program "One Day With Matthew" won "Best Male TV Host", while Diana Jongjintanakarn from "DNA TALK" won "Best Female TV Host", finally the TV program "The Ladies" received an award in the category of "Outstanding Variety Show for Women."

July 12, 2022

"Mono Thai Series" under Mono Next PCL. attended a prayer ceremony before filming the first action TV series "Bromise". The series will be aired on Mono29 Channel and MonoMax.





September 30, 2022

"Mono Next" has certified the membership of Thai Private Sector Collective Action Against Corruption for the second time, adopting a positive standpoint as the company with a transparent business operation without any corruption.



August 20, 2022

"Mono Next" received 2 awards from the "3rd Manee Mekhala Awards". "Ms. Thanya Wachirabunjong", Chief Production Officer from Mono Next Public Company Limited received an award in the category of "Outstanding Entertainment Business Executive of the Year", and "Mono2 9 Television Station" received an award in the category of "Outstanding Miscellaneous Entertainment Award", Ms. Nanthaphan Sangchai, Assistant Vice President of MONO29 being the representative to receive the award.



November 22, 2022

MONOMAX launched special promotions at the end of the year 2022, especially for "AIS" customers. The promotions were promoted by Mr. Patompong Sirachairat, Chief Executive Officer of Mono Next Public Company Limited to persuade "AIS" customers to receive special promotions for watching "MONOMAX" Premium Movie and Series with all Thai dubbed at special prices only beginning with 5 9 Baht per month and yearly subscription 499 Baht per year.



December 9, 2022

Mono Next Public Company Limited, the leading entertainment company in the Top Tier class of Thailand had a grand opening ceremony for "MONO ORIGINAL 2023", proudly presenting big projects of movies and TV series to all audiences throughout the year 2023 via all platforms. Mono Next also plans to produce content that can have market shares both domestically and internationally.



December 15, 2022

MONO 29 TV Broadcasting Station, Tri Petch Isuzu Sales Company Limited, Chonburi Provincial Administration Organization's Mayor, and supporting partners held a joint press conference "PATTAYA COUNTDOWN 2023" on December 29-31, 2022 at the Laem Bali Hai Tourist Pier, Pattaya, Chonburi Province.



December 22, 2022

"Mr.Nattee Kosolpisit - Bob," a news anchor of MONO29 Channel under Mono Next Group received an honorable award from "Dusadee Nakhon Nilkarnakharat of the Year 2022 Awards" which is the award in the category of "Person of the Year 2022" in the category of "Professional Ethics for Mass Communications and Entertainment".

- On March 3, 2021, Mono Streaming Co., Ltd. under Mono Next cooperated with Shopee (Thailand) in a special event promoting the privilege for customers who pay for "MONOMAX" online streaming service via KBank-Shopee Credit Card on www.monomax.me. Customers can pay only 109 Baht to watch unlimited movies and series for 2 months. Furthermore, the card members will receive K Point x2 according to the privilege on total spending.
 - On March 10, 2021, Mono Next held an audition for new stars in "THE NEXT STAR" giving the chance for young people who have dreams to enter the world entertainment. In this event, Ms. Thanya Wachirabunjong, Chief Content Production Officer of Mono Next PCL., along with Mr. Bannasit Rakwong, Vice President of MONO29 Channel, and Mr. Siri Luengsawat took part in the audition of new stars of Mono Next at Stadium 29 on Chaiyapruk Rd., Nonthaburi.
 - On April 29, 2021, Mono Next PCL. or MONO conducted the 2021 Annual General Meeting of Shareholders through electronic means (E-AGM). The meeting was held following the COVID-19 prevention measures of the Department of Disease Control, Ministry of Public Health. The shareholders considered and approved all agendas proposed by the Board of Directors. The E-AGM took place at Stadium29, MONO29 Studio, 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 COSEMETOGY, Nestle, The Ministry of Foreign Affairs, NBTC, Department of Cultural Promotion, and many more.
 - On September 23, 2021, Mr. Patompong Sirachairat, CEO of Mono Next PCL., was honored by GroupM (Thailand), a world class group of companies in media investment business management, to share his vision in the annual digital marketing seminar "GroupM FOCAL 2021", a virtual conference, under the topic "The Future of TV Screen". Focused on the outlook of TV business, Mr. Patompong shared his view with the marketing communications staff of GroupM business partners and many local and international media alliances participated in the seminar.
 - On November 11, 2021, MThai.com, the number one website under Mono Next, cooperated with Tinder, the world largest dating and geosocial application, launching the campaign "Loy Lun Rak" to welcome Loy Krathong Festival 2021. The aim of the campaign was to encourage people to inherit Thai culture in the new normal way, as well as to conserve water resources by floating krathong online in 5 significant historical provinces of Thailand (Chiang Mai, Sukhothai, Ayutthaya, Nakhon Pathom, and Bangkok) and win many prizes.

- On December 1, 2021, "Mono Film", the movie production house under Mono Next, held the Gala Premiere of "Om! Crush on Me". This giant production "romantic action" movie was directed by Mai Phawat Panangkasiri, starring James Jirayu Tangsrisuk and Bow Maylada Susri who also attended the premiere teeming with the media. The event was held at Siam Pavalai Royal Grand Theatre, Siam Paragon Department Store, under strict measures to prevent the spread of COVID-19.
- On December 3, 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.
- 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 29 Shopping. 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 Chaiyapruek 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 "29 Shopping" 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.

Capital Structure Changes

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

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

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

On April 29, 2021, the 2021 Annual General Meeting of Shareholders resolved to increase the registered capital amounting 34,700,000 Baht under General Mandate in order to allocate shares through private placement.

In this regard, on April 25, 2022, the 2022 Annual General Meeting of Shareholders resolved to decrease the registered capital of 34,700,000 Baht due to the expiration of shares distributed in the 2021 Annual General Meeting of Shareholders and no allocation of those shares. On September 27, 2022, the Extraordinary General Meeting of Shareholders No.1/2022 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, 2022, the Company has the registered capital in a total of 381,805,403.80 Baht and the paid-up capital in a total of 347,105,403.80

1.2 Nature of Business Operation

1.2.1 Revenue Structure

The Company and subsidiaries' revenue structure during 2020 - 2022

	Operated	% of	2022	2	202	1	2020	
Business	Business by by the C		Million Baht	1illion Baht %		Million Baht %		%
1. Media Businesses	'							
1) Advertising Revenue	Mono Next	-	1,450.73	69.37	1,604.95	73.24	1,214.66	71.78
	Mono Cyber	100						
	Mono	100						
	Broadcast1/							
	Mono	100						
	Production							
2) Subscription video on	Mono Next	-	416.89	19.94	318.61	14.54	241.42	14.27
demand Revenue	Mono Cyber	100						
demand Nevende	Mono	100						
	Streaming ^{1/}							
	Mono	100						
	Broadcast ^{1/}							
2. Content Businesses and ot	her businesses							
1) Movie Revenue	Mono	100	12.54	0.60	31.85	1.45	42.10	2.49
	Streaming ^{1/}							
2) Commerce Revenue	Mono Shopping	100	19.52	0.93	33.85	1.54	41.64	2.46
3) Content Provider Revenue	Mono Next	-	162.00	7.75	162.00	7.39	30.00	1.77
4) Revenue from other	Mono Cyber	100	18.86	0.90	16.46	0.76	74.83	4.42
Businesses	Mono Shopping	100						
	Mono	100						
	Production							
	Mono Music ^{2/}	100						
	Mono Radio ^{2/}	100						
	Mono Talent ^{2/}	100						
Revenues from Sales and Ser	vices		2,080.54	99.49	2,167.72	98.92	1,644.65	97.19
Other revenues			10.70	0.51	23.62	1.08	47.63	2.81
Total Revenues	2,091.24	100.00	2,191.34	100.00	1,692.28	100.00		

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%).

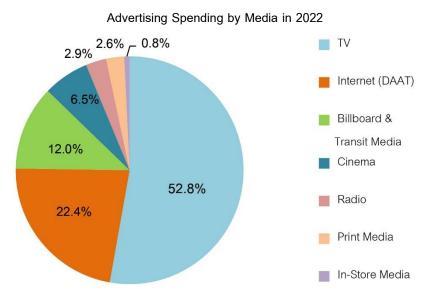
^{2/} In 2022, the liquidation of its subsidiaries was completed.

1.2.2 Product Information

Overview of Industry and Competition

Overview of Industry and Competition of Media and Content Business





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

The total value of advertisement market in 2022 was worth 118,678 million Baht. Comparing to 2021, it increased by 9.1%. TV advertisement total value, as the biggest market, was worth 62,664 million Baht or 52.8% of the overall market. The value of TV and print media markets comparing to 2021 slightly decreased: the first one decreased by 1.5%. Although the overall advertising market reached higher value, these were cinemedia, billboard, transit media, and etc. which increased. Comparing to 2021, there was more impact on the advertising market but it could be recovered in 2022.

Since 2020 the outbreak of Coronavirus (COVID-19) has had an impact on TV media. Moreover, the non-recovery of economy over the past years, the inflation, and the Russia-Ukraine war have let product and service owners slowdown in using advertising budget because consumers are cautious about spending money. This leads to a decrease in purchasing power.

For the sale of advertisement, it is a challenging year for MONO29 Channel because the overall economy has not yet fully recovered. The executives have prioritized on the reduction of cost and expense since 2020. Concerning management, the structural change was required for flexibility by focusing on work performance efficiency, content management to be more Asianess. The contents from America with higher cost have to reduce. Moreover, several companies in foreign countries have their own platforms.

The executives have prioritized on selecting quality contents. Additionally, news programs and staff, led by Bob-Natee Kosolpisit and Bank-Pobek Pornpongmetta, tended to present creative news to strengthen the morning and the evening news programs which are well-received by the audience. The news program rating considerably increased and obviously the advertisements during the night program were all sold. There was a strategy change for content management and marketing to suit the current situation. For advertisement sale, there was some more Tie-in for the adjustment of advertising platform. Meanwhile, MONO29 offers top hit games and variety shows, i.e "Hollywood Game Night Thailand" hosted by Willie McIntosh, talk show: "DNA Talk" by Dai – Diana, "One Day With Matthew" by Matthew Dean, and "The Ladies" by Katreeya English, Namwan Zaza, and Nam Chonnatee for attracting other group of audiences. This allows customers to pay for various ads.

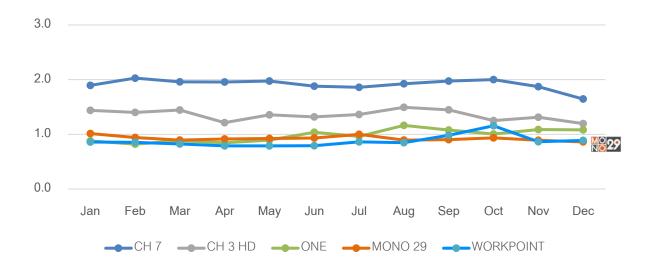
Moreover, the Company built an efficient content production team under a new project, Mono Original, producing Thai series in accordance with international standards so as to increase efficiency in content production for Thai people. Ms. Thanya Wachirabunjong (Khun Daeng) has joined the team as the Chief Production Officer who is responsible for monitoring the production of series for the Company. In December 2022, the opening activity for the launching of Thai series which would be aired in 2023 was held. The Company also provided the business expansion on platforms of its associated companies and business partners, i.e. MonoMax, and 3BB GIGATV, and also sold them in international markets. This was the content management for the greatest value.

Concerning program schedules, MONO29 channel has continuously selected quality movies and series, i.e. 21 Bridges, Monster Hunter, and etc. which were shown on TV for the first time on Premium Blockbuster Thailand Premiere. A big hit of Chiness series are The Dance of the Storm, Mirror: A Tale of Twin Cities, the largest Giant Form in the series (S+), and etc. Furthermore, at the end of the year there were also best holiday movies for 10 days and 10 nights during December 24, 2022 – January 02, 2023. We also had the rewarding activity continuously on the social media Facebook: MONO29. Above all, from January – December 2022, MONO29 received the national rating of average digital TV viewers over 15 years old per minute from Monday to Sunday, 6.00-23.59, at 0.925.





56-1 One Report 2022



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

	Channels	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.
1	CH 7	1.896	2.028	1.958	1.957	1.975	1.880	1.859	1.923	1.975	2.001	1.871	1.645	1.913
2	CH 3 HD	1.439	1.400	1.445	1.214	1.357	1.319	1.363	1.494	1.448	1.251	1.313	1.196	1.353
3	ONE	0.878	0.820	0.883	0.843	0.894	1.037	0.962	1.163	1.077	1.005	1.087	1.082	0.979
4	MONO29	1.014	0.941	0.894	0.914	0.924	0.932	1.000	0.893	0.902	0.936	0.891	0.861	0.925
5	WORKPOINT	0.860	0.853	0.823	0.789	0.790	0.791	0.862	0.848	0.982	1.156	0.866	0.887	0.876

Subscription on Demand Service Business

There were 54.50 million internet users in Thailand in January 2022, or 77.8% of the total population. The number of internet users from 2021 increased by 12.2% (source: Datareportal.com). The outbreak of Coronavirus (COVID-19) caused stay at home, social distancing, and participation in online activities: work from home, meetings, school learning, shopping with mobile banking payments, and etc. In this regard, people need to adapt rapidly themselves to various technologies beneficial to increase video streaming market size. Therefore, many video streaming providers form America and Asia entered a competition. Each of them has their own style of service, different content presentation, and price competition. The Company had to analyze customers' needs and provide contents and marketing for meeting their needs as much as possible.

The Company provides the service under the name MonoMax which has the objective and strategy to become a "truly understand local taste" platform. 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 contents including Asian series (action-fantasy) from China, South Korea, and Japan; sports, cartoons, and etc. In this year, the Company has planned to produce its own movies with original contents which can be seen only on MonoMax. 4 Thai-Esan and historical comedy movies, such as Khun Yae: The Lost Hero of Ayodhya, Pickled Love Potion, which got good feedbacks from customers were also added. Nowadays, there are various interesting contents to be seen more than 20,000 hours. Moreover, the Company has developed platforms so as to facilitate its customers and provide different types of packages.

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 in order to gain more customers on the streaming channel. Furthermore, marketing and sale promoting activities with business partners were included such as purchasing package with special price via BBL, KTC, KBank, Krungsri credit cards, Bangchak Member Club, J-Point member, Muang Thai Smile Club members, member of Thai Life Insurance Group, my Lotus's member, King Power Member, and business partners' customers such as PT Station, Samsung TV, Belkin, Grab, Mass Rapid Transit Authority of Thailand, Singha Rewards or via KMA Marketplace, All Deal, 7-11, and etc.

The important strategy for expanding the group of customers is to synthesize with the business partner like Three BB TV Co., Ltd., 3BB GIGATV Internet provider. Customers can use MonoMax application on the box with smart TV. The additional service charge is bundled with the main Internet package. In mid-2022, it was announced that Advanced Info Services PCL. (AIS) had taken over 3BB. However, according to negotiation among their executives, the services still have been provided to 3BB customers. In addition, additional business agreements relating to service business between AIS-3BB were prescribed. For the fourth quarter in 2022, a new package priced at 99 baht per month was given to customers, and at 59 baht per month to AIS customers. For special promotion, a package price at 699 baht per year was provided to customers and at 499 baht per year to AIS customers. Moreover, a joint marketing plan will be continuously created in the future. Currently, MonoMax has got over 0.75 million subscribers, and an opportunity to be expanded over 48 million mobile phone users, and broadband of AIS.

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, and 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 in event marketing. The Company reorganized the business structure in order to support online business intelligence services providing consult on online and offline media management, including onground activities or event management for several brand owners.

For marketing service design, the Marketing Solution has been applied to provide marketing strategies by Designing Thinking Skills. There are alternatives to achieve the goal and meet the needs of customers as closely 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 services for clients.

In the year 2022, there were projects/ activities with customers as follows;

- Activity entitled "Chainat Gastronomy" was held for Local Administration in Changwat Chai Nat. Its
 objectives are to promote the use of delicious locally-sourced ingredients, i.e. freshwater fish,
 fermented fish, pomelo, Bael fruit, and free-grazing duck eggs, for producing 15 new food products,
 to give knowledge of production process, marketing, accounting to entrepreneurs, local people by
 experts. There were about 350 participants.
- MThai and Thai Life Insurance held the event "Loi Krathong Online 2022" promoting the campaign "Loy Loon Lak" for inheritance of Thai culture and Earth-saving by conserving water resources, reducing garbage in the rivers or canals. Participants can join Loy Kra Thong online with many rewards in 5 provinces: Chiang Mai, Samut Songkhram, Phra Nakhon Si Ayutthaya, Nakhon Phanom, and Bangkok.

For media on MThai.com, there was a change from being an online news service provider to being an entertainment service provider for lifestyle, travel, and astrology. According to marketing analysis results, over 80% of Thai people have faith and belief in religion, prophecy, and supernatural thing. "It's All About Belief" was, therefore, created. In 2022, MThai in cooperation with Maxsolution developed a new service, "Max Mu" representing the contents of belief and astrology for Mutelu with Thai famous astrologers led by Ajarn Katha Chinnabanchorn.

Commerce Business

Comparing to the revenue of the year 2020 which was rather stable, the overall value of TV home shopping market in 2021 would be 16,000 million Baht in total or grown by 0.75%. It was estimated that the recovered market would grow 10% (source: TV Home Shopping Association (Thailand) by bangkokbiznews.com). The majority of customers are adults Baby Boomer and Gen X who are freelance and like watching TV. TV home shopping could, therefore, meet their needs because its products could be presented, and demonstrated by real users. This motivation has an impact on consumers' purchase decisions based on their real-time needs. Furthermore, a phone number is given for contacting the team at any time. The TV home-shopping companies make marketing via popular TV advertising under the supervision of the government agency. Hence due to this dependable strength, consumers have confidence on products.

Nowadays, it is an era where the new generation grows up with online media. TV home shopping market must adapt its existing sales channels to Omni-channel for new generation customers. The past Covid-19 pandemic has been a crucial factor in TV home shopping business providing services via all online platforms, including websites, applications, social media, Live Commerce, as well as services marketplaces. Furthermore, there is the expansion of advertisement to 3BB GIGATV box. However, 29Shopping has focus on the selection of quality and popular products in order to reach the new groups of customers.

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 decisions. Additionally, there was a call center to support, give advice, and solve customers' problems 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 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, and other sacred objects, etc.

Apart from the main channel like TV, there were other online channels like websites, social media (Facebook, TikTok, Line, Instagram), and popular marketplaces (Shopee, Lazada, JD Central, NocNoc). This year, there has been real-time online shopping activity and the expansion of advertisement to 3BB GIGATV boxes. Above all, 29Shopping has emphasized the selection of on-demand merchandise to meet new group of customers' need.

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 packages 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 its subsidiaries would manage the production and broadcast of the programs on 6 channels of the 3BB GIGATV box including the 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 a coordinator to acquire content for different channels including TVOD service (Transactional Video on Demand) on 3BB GIGATV. It was beneficial to increase the bargaining power for purchasing rights of the content and allow the cross-platform marketing plan to succeed. Not only the Company gained the revenue from the 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 its subsidiaries run 5 core businesses which are: 1. TV Business 2. Subscription Video on Demand Business 3. Online Business Intelligence 4. Commerce Business 5. Master Content Provider. The nature of each business can be summarized as follows:





1. TV Business

Product and Service

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



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

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









Premium Programs - Selected programs include:

Premium Blockbuster : Blockbusters from Hollywood, the first time on free TV in Thailand

Thailand Premiere

Premium Blockbuster : Blockbusters and famous films from Hollywood

Premium Series : Extreme action series with top rating in America (Launched at the

same time as in America episode-by-episode)

Hit Movies by MonoMax : Variety of film genres from MonoMax with famous actors and actresses

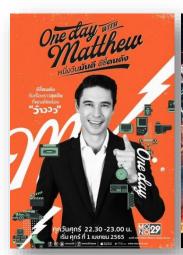
Super Series : Popular TV series, viewers' favorite series airing all day long

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.)









Other Premium Content

News : Good Morning Thailand The Day News Update

Top Talk Daily Motion News

Nightly News

Documentary : World Voyage Documentary

Variety : Movie Language Entertainment Now

: The Ladies DNA Talk

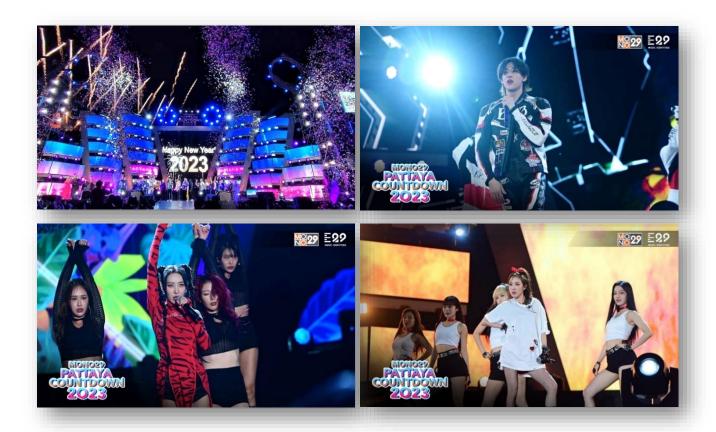
: One Day with Matthew Hollywood Game Night Thailand

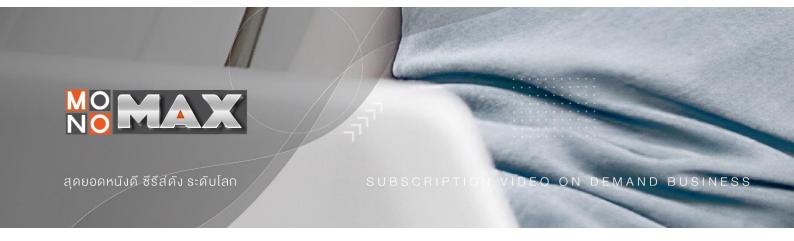
MONO29 also provided special services to empower and protect the right of persons with disabilities in viewing TV programs, for example, sign language in Good Morning Thailand news program and audio descriptions or closed captions in documentary programs.

The 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.

There were marketing activities in cooperation with various partners, i.e. MONO29 Movie Preview: Fantastic Beasts, The Secrets of Dumbledore, Top Gun Maverick, Jurassic World Dominion, and media partner: The Global Music Festival "Creamfields Thailand", Guns N' Roses Live in Bangkok 2022, Unseen Festival, Si Yak Pak Wan Concert: I Wil Survive, Bird's Memories Immersive Exhibition, NA INWOO First Fan Meeting, including fighting game event in Southeast Asian like TGU 2022 (Thaiger Uppercut 2022).

At the end of year 2022, Pattaya City relied on MONO29 to hold the New Year celebration "MONO29 Pattaya Countdown 2023", the grand music festival at Bali Hai Bay, Chonburi. Famous artists joined the event were BamBam GOT7, Sandara Park, Sunmi, Bodyslam, Palmy, URBOYTJ, Oat Pramote, Pop Pongkool, Too Poptorn, Golf F.Hero, Angie, Tilly Bird, and etc. The event was smooth and received a very good feedback from Thai and foreign tourists.





2. Subscription Video on Demand Business

Product and Service

MonoMax, one of the first online movie streaming providers in Thailand, offers copyright online movies and series service with more than 20,000 hours of bilingual blockbuster movies and series (especially Chinese, Korean, and Japanese series), award-winning movies, independence movies or movies for specific viewer group, sports, animations, series, and documentaries. The Company produced Thai movies with original contents which Thai people admire. It is the opening of Thai-Esan movie market as the big one in Thailand. These movies are Khun Yae: The Lost Hero of Ayodhya, Pickled Love Potion, Groove Town Detectives, E-San of the Dead, and etc. which got good feedbacks from customers. There are a lot of viewers from our subscribers.

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

Revenue from MonoMax comes from the monthly service, Subscription Video on Demand (SVOD). Customers must purchase prepaid service for viewing unlimited contents with no ad interruptions. Promotions are available for long term subscription or marketing events with business partners, i.e. 3BB and AIS.



Movies and Series on MonoMax 2022

















For movie business, due to outbreak of Coronavirus (COVID-19) since 2020, movie theaters were closed under lockdown measures. Although they were open, there were not a lot of customers. Hence the Company decided not to import foreign movies to release in the theaters.



3. Online Business Intelligence

Product and Service

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

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



MThai.com has its own social media like Facebook: MThaidotcom and Twitter: Mthai with more than 3 million followers under its concept: It's All About Belief for providing entertainment contents on lifestyle, travel, and astrology. The Company is ready to support PR, activities and events of its associated companies and business partners.

In 2022, we have gained trust of customers group such as Chainat Provincial Administration Organization, the Department of Children and Youth and the Department of Women's Affairs and Family Development under the Ministry of Social Development and Human Security, Bank for Agriculture and Agricultural Cooperatives, Export-Import Bank of Thailand, Metropolitan Waterworks Authority, Expressway Authority of Thailand, Thai Life Assurance Public Company Limited, BSC Cosmetology, Max Solution Service Company Limited under PTG Energy PCL.,etc.

PROBLEM DEFINITION

NEED FINDING

PROTOTYPING

IDEATION

TESTING





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 the call center 02 - 100 - 7066, website 29shopping.com, and social networks like Facebook, Line, Instagram, and Youtube, as well as well-known marketplaces like Shopee, Lazada, JD Central, and Noc Noc with free delivery nationwide. Product guarantees are provided and returns are accepted. Aftersales service is also available 24-hour.

The Company uses MONO29 as the major channel to promote the products. The advertising program is presented by introducing the product, functions, and demonstration of the product in daily lifestyle 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 the CRM campaign 29Shopping Bonus Point.





Master Content Provider

Product and Service

The Company creates and acquires quality content from local and foreign countries for the service on the 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 content, over 9 years of releasing movies and series in the TV and streaming industry, and strong relationships with many world-class studios, the Company has been trusted as the Master Content Provider (MCP). The objectives are to promote the content, provide marketing strategies, 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 content 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 and up to 30 premium channels could be selected.

Mono Next and its subsidiaries are the producers of 6 channels and airing them on a 3BB GIGATV settop 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 expertise in entertainment content including movies and series. Copyrights of local and international content have been provided and purchased. The Company also cooperates with business partners from international leading studios in America, Europe, and Asia as well as local content providers.

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

- The TV production team, producing news, scoops, talk shows, MONO29 Channel
- Mono Original series production team, producing series for MONO29 and MonoMax by employing
 professionals in each sector as well as cooperating with outsources focusing on shooting 4K high
 resolution. The copyrights of this production can be sold in international markets such as China,
 Indonesia, Cambodia, the USA, and the video-streaming service provider Netflix.
- Co-Production and Remake. There has been negotiation on purchasing foreign literature and a coproduction plan has been done to a certain extent, nevertheless, the limitation concerning the
 pandemic causes the cooperation to be postponed.
- TV shopping program "29Shopping". Production and in-house shooting are conducted using some
 products from the product owners for speed and cost savings. Hence, many product owners hire
 the Company to produce this type of program.

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

Business Assets

1. Spectrum License

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

2. Broadcasting and Telecommunication License

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

3. Intangible Assets

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

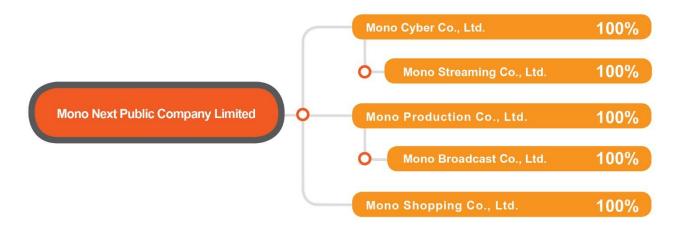
Full details of assets are presented in Attachment 4, Business Assets.

1.3 Investment Structure of Mono Group

1.3.1 Investment Structure of Mono Group

Shareholding Structure of the Mono Group as of December 31, 2022

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



General Information of the Company

Company Name : Mono Next Public Company Limited

Symbol : MONO

Registration Date : 6 June 2013

Registration Number : 0107555000040

Address : 29/9 Moo 4, Chaiyaphruek Road, Bang Phlap,

Pakkret, Nonthaburi 11120

Type of Business : Media and Content Business

 Website
 : www.mono.co.th

 Telephone
 : (66) 2100 8100

 Fax
 : (66) 2100 8101

Total number : Registered capital 381,805,403.80 Baht

and type of issued shares* Paid-up capital 347,105,403.80 Baht

Registered ordinary shares 3,818,054,038 Shares

Paid-up ordinary shares 3,471,054,038 Shares

Par value 0.10 Baht

^{*} As of December 31, 2022

Business Overview

Subsidiaries

- Mono Cyber Co., Ltd. or Mono Cyber was established on November 13, 1997. Currently, the company
 has the registered capital and the paid-up capital of 1,227 million Baht. The business operation is providing
 Holistic Communications marketing plan for product brand owners and government agencies.
- 2. Mono Streaming Co., Ltd. or Mono Streaming was established on October 5, 2004. Currently, the company has the registered capital and the paid-up capital of 685 million Baht which Mono Cyber holds the total shares. The business operation is running subscription video streaming under the name MonoMax with various contents including series, movies, sports, cartoons, and documentaries. Clients can view the content from anywhere at any time via a variety of devices.
- 3. Mono Production Co., Ltd. or Mono Production was established on October 4, 2010. Currently, the company has the registered capital and the paid-up capital of 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.

Liquidated Companies List

1. Mono Info System Co., Ltd. The liquidation ended on December 28, 2022.

2. Mono Music Co., Ltd. The liquidation ended on November 04, 2022.

3. Mono Radio Co., Ltd. The liquidation ended on November 04, 2022.

4. Mono Talent Studio Co., Ltd. The liquidation ended on November 04, 2022.

5. T Moment Co., Ltd. The liquidation ended on November 04, 2022.

6. Mono Technology Hong Kong Limited The liquidation ended on March18, 2022.

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

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

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 August 25, 2022, are as follows:

List of Shareholders	Number of Shares	Percent
1. Mr. Pete Bodharamik	2,004,000,000	57.73
2. Mr. Nipon Leelasithorn	55,250,000	1.59
3. Mr.Santi Kovitchindachai	50,000,000	1.44
4. Mr. Soraj Asavaprapha	40,000,000	1.15
5. Mr. Chairat Kovitchindachai	29,315,000	0.84
6. Mr. Pramote Pasawong	25,750,000	0.74
7. Mr. Pinijsorn Luechaikajohnpan	21,000,000	0.61
8. Mr. Nurak Mahatana-arnont	20,000,000	0.58
9. Thai NVDR Co., Ltd.	18,959,164	0.55
10. Mr. Teepakorn Lojanagosin	18,600,000	0.54
Other shareholders	1,188,179,874	34.23
Total	3,471,054,038	100.00

1.4 Registered Capital and Paid-up Capital

The Company has the registered capital amounting to 381,805,403.80 Baht and the paid-up capital amounting to 347,105,403.80 Baht, divided into registered ordinary shares totally 3,818,054,038 shares and paid-up ordinary shares totally 3,471,054,038 shares, with a par value of 0.10 Baht per share.

Capital Movement in 2022

As of December 31, 2021, the Company has the registered capital 381,805,403.80 Baht and the paid-up capital of 347,105,403.80 Baht. In this regard, on April 25, 2022, the 2022 Annual General Meeting of Shareholders resolved to decrease the registered capital of 34,700,000 Baht to the new registered capital of 347,105,403.80 Baht by cancelling 347,000,000 in the Company's registered share capital with a par value of Baht 0.10 each, to which are remaining ordinary shares through General Mandate for private placement in the 2021 Annual General Meeting of Shareholders, and those remaining shares were ended to allocate in the 2022 Annual General Meeting of Shareholders.

In this regard, on September 27, 2022, the Extraordinary General Meeting of Shareholders No.1/2022 passed a resolution to approve an increase of Baht 34,700,000 Baht to the new registered capital of 381,805,403.80 Baht by issuing capital increase ordinary share totally 347,000,000 shares, at the par value of 0.10 Baht, to support the allocation of newly issued ordinary shares through General Mandate for private placement. Therefore, as of December 31, 2022, 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.2/2022 held on March 9, 2022, the risk management policies were reviewed and approved. The Company determined the risk management policies in order to suit the changing situations involving the risk prevention and correction measures. The Risk Management and Sustainability Committee will be responsible for sustaining and monitoring risk factors based on the assigned plan by cooperating and managing with other organizations as follows.

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

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

2.2 Risk Factors of Business Operation

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

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

Risk from Strategy and Business Management

1. Risks from the Competition in TV Business, Changes in Customers' Behaviors, and Disruptive Technology

The Risks: Factors, Nature, Causes, and Effect

Besides the competition in the TV industry, disruptive technology has changed consumer habits and behaviors drastically since the usage of services and access to information online is favored by the general public due to the fact that an increasing number of customers using online services every year affects the advertising industry, causing an increase in popularity and growth on online advertising considerably. Thus, the core business like the TV business is unavoidably affected by the growth of online advertising, resulting in a decrease in the revenue of the TV business in the near future.

Management Guidelines on Prevention of Risks or Risks Mitigation

Since the Company realized this risk, the Company 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 as well as refinement of the news sections to increase the portion of variety show including new programs such as games show and talk show. In addition, the Company also increases the portion of Asian content, Thai series and movies from in-house production. In this regard, MONO29 still maintains its slogan of providing worldwide "Great Movies and Popular TV Series", and currently the channel holds the fourth-place rating firming of Thai digital TV.

- In-house production and original movies series result in numerous online viewers' ratings, online advertisement sales, and opportunities to sell licenses to international markets.
- A video-on-demand streaming business MonoMax offers several options to customers in terms of premium content such as rerun content, rare content, and niche content, which is another way to generate alternative revenue.
- 29Shopping content is another option to sell merchandise and advertisements including organizing semi-talk show for presenting merchandise during various programs which is an appropriate way for SMEs.

2. Risk from Piracy

The Risk: Factors, Nature, Causes, and Effect

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 which the

Company has faced the piracy issue of both original content and licensing content which the Company bought

them lawfully; however, our content was violated by the copyrights law by sharing or using for the commercial

use via multiple platforms without permission, resulting in the Company's damage in opportunity cost.

Management Guidelines on Prevention of Risks or Risks Mitigation

1. Through IT System Control by using a reputable DRM (digital Right Management) system to prevent

unauthorized redistribution of digital media through encryption and embedding code preventing

accessing and copying of our licensing content. Currently, the Company is continuing to develop

DRM and successfully implemented this system to cover all operating systems such as Website, iOS

and Android.

2. Set up legal enforcement team to tackle pirate websites with Regulators to monitor websites or

unauthorized platforms who publish our content without company consent. If the Company found

piracy contents, the legal enforcement team will immediately notify the unauthorized website or

platform to cease the publication directly.

Operational Risk

3. Risk from Cyber Threat: Possibility of New Risk

The Impact Analysis of the Emerging Risk

The use of technology has been increased steadily nowadays, especially, communication via electronic

channel can possibly become risk factor as a cyber-threat if there are vulnerabilities to attack. This can affect

the operating systems which connect to the Internet and might have an impact on business's crucial

telecommunication 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.

Risk Management Plan for the Emerging Risk

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 compiled by employees every time

they obtain any devices, or operate on additional operating systems, and those procedures and

instructions are also compiled repeatedly every quarter.

In addition, the Company has placed an emphasis on strictly abiding by the personal data protection

act; thus, the Company established the Personal Data Protection Commission to follow and protect personal

data belonging to employees, business partners, and customers. Regarding technology system management,

the Company has updated personal and cookie policies including exercising rights of personal data subjects

on the Company's website and application. The Company also looks into the accessibility of back-office data,

and arranges training sessions to educate all employees and executives regarding personal data protection.

4. Risk from the COVID-19 outbreak: Possibility of New Risk

The Impact Analysis of the Emerging Risk

Due to the COVID-19 pandemic affecting society, overall Thailand's and the World's economy, other

businesses have been impacted, resulting in the New Normal lifestyle. This lifestyle affects consumers'

purchasing power which decreased. Thus, the Company had to adapt to customers' need. In addition, the

outbreak has impacted on the Company's operation where the Company priorities the employees' safety.

Risk Management Plan for the Emerging Risk

The Company has adapted to support the risk properly according to the severe assessment from the

Ministry of Public Health. Furthermore, the Company has adjusted the working style to mainly work from home

and coordinated with nearby hospitals to receive the consultant and treatment if employees were infected or at

risk of infection. In the past year, there was a plan for employees to work onsite 2-4 days per week, and the

plan was rotated as it may deem appropriate.

5. Risk from the Climate Change - ESG Risk

The Risk: Factors, Nature, Causes, and Effect

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. The main factor is gases emission which might

continuously affect the business operation. The adjustment to minimize the effect from climate change should

be performed as soon as possible with the cooperation from all departments.

Management Guidelines on Prevention of Risks or Risks Mitigation

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.

Financial Risk

6. Risk from foreign exchange rate fluctuation

The Risk: Factors, Nature, Causes, and Effect

The core content of Mono Group includes international films and series. The agreement to acquire rights

is often based on foreign currency which risks 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 foreign exchange rate that leads to gain or loss.

5

Management Guidelines on Prevention of Risks or Risks Mitigation

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.

The Risk of Compliance

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

The Risk: Factors, Nature, Causes, and Effect

The core business of the Company is TV business or MONO29 Channel and a video-on-demand

business MonoMax which are operated, subject to law and procedures as required by the Office of The National

Broadcasting and Telecommunications Commission (NBTC) which has the authority to regulate rules and other

announcements to control entrepreneurs.

Management Guidelines on Prevention of Risks or Risks Mitigation

The Company assigned the law department to control and take care of the business operation to abide

by the law, regulations and announcements according to NBTC. The Company also cooperated and caught up

with the alternation of rules and regulations which might affect the business operation to report to the Risk

Management and Sustainability Committee for the sake of informing new policies to the management team and

other related departments to follow the rules and regulations accurately and reduce or lessen the risks that

might affect the Company's business.

2.2.2 Risk to the Investment of Shareholders

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

The Risk: Factors, Nature, Causes, and Effect

As of August 25, 2022, Mr. Pete Bodharamik held up to 57.73 percent of 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.

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Management Guidelines on Prevention of Risks or Risks Mitigation

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

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

- None -



3. Driving Business for Sustainability

Mono Next Public Company Limited and its subsidiaries aim to operate their business by emphasizing on the sustainable development in compliance with ESG criteria: Environmental, social, and corporate governance in order that the organization, environment, and society are mutually associated with strength and sustainability.

Concerning the social and environmental operation, The Company and its subsidiaries adhere to the principles of Corporate Social Responsibility (CSR) and Creating Share Value (CSV) so as to improve the business operation, gain benefits to the fullest on increasing value of the business group, and showing good image of the organization as follows:

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.

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

In 2022, Thailand and all countries in the world still faced crises and encountered different problems, i.e. disease outbreaks, politic conflicts, and inequality. The serious problems are environmental ones related to the biodiversity loss, garbage, air pollution, and climate change or global warming which have affected the way of life of people. Furthermore, today's business operation is significantly affected by the economic and technological changes and the customers' needs. That is the reason why for further sustainability the organization focuses on economic growth in accordance with good corporate governance system, effective risk-management, accountability to society and environment.



Sustainable Development Guidelines

Mono Next PCL and its subsidiaries commit to the sustainable organizational development with the awareness of economic growth of organization along with social and environmental. The organization management consistent to the good governance is also applied, as well as generating long-term value for all stakeholders, these plans and strategies have been updated to the current situation by adopting the concept of sustainable development (Environmental, Social, Governance: ESG) which comprises of 3 crucial dimensions; corporate governance, social, and environmental. UN's Sustainable Development Goals—SDGs 17 is also adopted and applied to the operation strategy of MONO NEXT CARE.





















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

: Alliance within the organization / stakeholders

: Reduce , Reuse , Repair , Recycle , Renewable

: Environmental conservation , Engagement in environmental projects

Their operation and project organization for society and environment are under the strategy of MONO NEXT CARE. Its objectives are to support community, give knowledge, create cooperation between the organization and the business partners, reduce garbage, reuse and recycle waste as well as conserve the natural resources and environment.

In addition, the Company encourages every sector in the organization to adopt ESG policy which comprises of 3 crucial dimensions: environmental, social, and corporate governance. The Working Group for Sustainable Development was set up on October 25, 2022 to operate the business concretely and efficiently. The roles and responsibilities of the present Working Group are to:

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

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



Operation of the Working Group for Sustainable Development in 2022

The establishment of the Working Group for Sustainable Development allowed the Company to concretely operate its businesses under the ESG policy in 2022 as follows:

1. Attendance and organization of the projects concerning ESG as follows:

1) "Care the Bear" project

In 2022, the Company participated in the "Care the Bear" project conducted by The Stock Exchange of Thailand (SET). The Project encouraged the listed companies and other organizations to reduce greenhouse gas emissions through onsite and online activities as the following details:



Duration : from July to December 2022

Number of Activities : 21 activities

• Reduced amount of carbon footprint : 1,126.36 kgCO2e

Equivalent to the carbon absorption per year: by 125 trees

In 2023, the Company has continued to participate in the "Care the Bear" project and planned to assist the "Care the Whale: Zero Waste" project whose main objective is to reduce greenhouse gas emissions derived from waste management, and solve the environment problems by means of waste management and reduction in greenhouse gas emissions.

2) Projects conducted for society and environment

The Company has continuously performed its work relating to society and environment. In this regard, in 2022 the operating model of The Company was, therefore, adjusted so as to respond to ESG policy with an emphasis on waste management, reduction of the amount of waste, recyclable waste through various activities: the "Sorting Plastic Bottles to Help Doctors" project, the "Post reBOX" project, a donation of old desk calendars to the visually impaired, and a donation of computers and electronic/electrical appliances to The Mirror Foundation.



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2. Reduction of the amount of carbon footprint in the organization

In 2022, The Company commenced collecting data on the calculation of The Company's carbon footprint: the amount of greenhouse gas emitted by the organization's activities, such as fuel combustion, electrical energy consumption, waste management, and transportation. The metric measure carbon dioxide equivalent (CO2e) is used to calculate the corporate carbon footprint. Metric tons of carbon dioxide equivalent or MTCO2e are used. A company's greenhouse gas emissions are classified into three scopes:

Scope 1: Direct emissions;

Scope 2: Indirect emissions; and

Scope 3: All indirect emissions not included in scope 2 (source: Thailand Greenhouse Gas Management Organization (Public Organization) http://thaicarbonlabel.tgo.or.th/) In this regard, the Company has prepared the installation of solar cells, and they would successfully be equipped within the first quarter of 2023 to reduce greenhouse gas emissions.



3. Application of the ESG concept in The Company's products and services

Apart from participating in and organizing the projects based on the ESG concept, The Company has applied it to its products and services for creating the sustainable business value, for example:



- To produce TV programs for society, i.e. The Day News Update Special, unfolding social problems with the solutions
- To support local products of different provinces by means of co-distribution of products, and PR via The Company's media channels;
- To support online activities to reduce problems, such as, the organization of cultural activity "Loy Krathong Online" with MThai in 2022 with 462,804 participants and 204 tons waste reduction.

4. Personnel Development and Awareness Enhancement



Constantly emphasizing the importance of personnel development, in 2022 The Company continued the personnel development projects connected with ESG issues in order that its personnel would take into account the environment, society, and corporate governance along with the improvement of their work performance skills and abilities.

3.1 Sustainability Policy and Targets



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



Sustainability Policy

Mono Next PCL adheres the sustainable development as guideline for performing the business on the basis of economic, social and environmental responsibilities. Whenever making decision about business, The Company always takes into account the economy, safety, occupational health, environment, and society. Every activity of The Company must be held under the principles of sustainability, and sustainable result achievement which allow to create shared values to stakeholders with the trust as well as acceptance. 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.

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.

1. Sustainability Strategy

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

2. Corporate Governance

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





3. Economy

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

4. Safety

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



5. Human Rights



• Treat all employees and workers in a fair and equal manner, without discrimination. The work assignment must be properly given to all employees based on their ability and appropriate compensation. The employment is prohibited labor aged below 18 years and illegal labor. This principle is also enforced among employees and workers of suppliers and/or stakeholders.

- Take care and protect safety of employees, workers and company's asset by taking into account the others' rights and safety, with concern over personal right, confidentiality and information disclosure.
 - Respect right of employees and workers and treat them with equality and human dignity manner.

6. Social and Community

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



7. Environment and climate change adaptation

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



8. Disclosure

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

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

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



10. Compliance

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



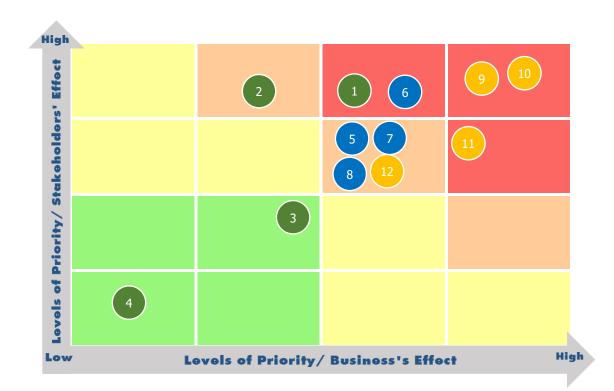
Sustainability Materiality

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

- 1. Materiality analysis and identification;
- 2. Assess the significance and materiality prioritization;
- 3. Validation as well as approval; and
- 4. Communication and continuous improvement.

Outcomes of the materiality assessment

Environmental	Social	Corporate Government
1. Greenhouse gas management	5. Fair treatment of labor	9. Good corporate governance
2. Waste management	6. Customer responsibility	10. Anti-corruption
3. Electric's energy management	7. Corporate social responsibility	11. Risk management
4. Water management	8. Complaint management	12. Business innovation



Sustainable Development Goals

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

Goals	Current Procedures	Implementation Plans	SDGs
 Environment Reduce the emission of greenhouse gas. Reduce the energy use by 8% per year. 	 Participate in the "Care The Bear" project. Participate in installing solar cell project. Participate in planting trees project. Participate in a campaign to separate waste at work. 	 Evaluate the greenhouse gas emissions of the organization, and set targets for greenhouse gas emission reduction. Regularly monitor the solar cell installation and evaluate it. 	12 KEPROGRIK AND CHARGE TO AND THE STATE OF
 Society Fair treatment of labor Support the community involvement and development Personal data protection and cyber security by which any complaints are not needed. 	 Regularly train staff and take care of its safety compliant with the laws. Regularly organize projects on the environment in cooperation with business partners. Report cyber security every quarter. 	 Regularly conduct employee satisfaction surveys towards the organization and use the survey results for appropriate adjustment Promote income in the community through The Company's business. Regularly publish statistical data report on complaints. 	1 PRINCENT A CONTINUENT 4 CONCENTY LIDECTON ADDRESS 12 REPROBRES ADDRESS ADDR
 Economy/Corporate Governance Good corporate governance Anti-corruption and risk management Business innovation 	 CGR Assessment: Excellent AGM Assessment: 100/ 100 Approval of renewing the CAC membership in 2022 Project on Innovation Sandbox: Search for the Best Innovators 	 Continuously monitor regulatory changes. Regularly assess fraud risk. Allocate budgets for business innovation development. 	9 MONTH MONATOR BOTTOM ARCHITECTURE ACCOUNTS

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
• Produce and supply	• Quality and up to	Customer service and	Provide trainings for	Establish a call center
contents and services	standard content	communication system	sales and marketing	unit to accept
according to customers'	production system	via modern technology.	staff to improve sales	complaints and listen
requirement.	and service.	Various and easily	and satisfy customers.	to customers' opinions
Having a fair procurement	• Effective and verifiable	accessible communication	Determine reasonable	in order to solve the
and business partner	risk management	systems for customers	and competitive selling	problems, develop,
selection process with no	system.		price and services.	and improve the work
trade barrier or				process to be more
discriminatory.				efficient.
• Comply with rules,				● Any complaints can
regulations, laws, and				
codes of conduct of				be submitted via The
relevant agencies.				Company's e-mail
				address.

- 2. Supporting activities to drive the Company's primary activities to be continuously and efficiently operated are consisted of
- 1. Human Resources Management It can be considered in the company's business that human resources is the key to driving various transactions of the company. Therefore, the company has given importance from hiring competent staffs with competitive compensation that will motivate employees, encouraging to receive regular training and developments, as well as providing opportunities for professional growth and building morale to encourage employees to commit the company, dedicate, create, develop, and provide efficient service to respond to customer needs appropriately
- 2. Procurement The Company will provide quality equipment and tools for work efficiently with transparency to provide fairness to trading partners. It is also determined to find partners that support anti-corruption, which is the guideline that the company adheres.
- 3. Technology Development Improves service processes by adopting modern technology to respond to the changing business world, including researching and /or looking for partners to jointly develop, constantly offering new and / or new alternative products.
- 4. Infrastructure The Company has developed a system of important business operations of the company to be up to date all the time to be able to serve customers quickly, accurately, and efficiently, including computer technology system, administrative information system, risk management system, customer information system, accounting and financial systems, human resource management information system and communication systems both within the company and with customers, etc.



3.2.2 Stakeholders of the Company

Stakeholders	Stakeholder Expectations	Meeting Expectations	ช่องทางการสื่อสาร
Shareholders / investors	 Good operating profit Return on investment Information disclosure Good corporate governance 	 Good management establishing the trust Appropriate dividend payment Accurate and consistent disclosure of information and equal access to information Good corporate governance 	 Information disclosed on The Company's website Clarification on the operating results every quarter The AGM of shareholders Online media/ e-mail
Customers/ consumers	 Goods products and services with reasonable price Good after sales service Easy access to products and services via various channels 	 Quality content development reaching target group with reasonable price. Customer service providing the assistance, and complaint resolution to customers Different communication channels for customers 	 Suggestions/complaints Call Center Online media/ e-mail Suggestions/complaints
Employees	 Compensation and welfare Knowledge improvement for increasing various competencies Fair treatment of employees Participation in giving opinions Good management of safety and surrounding 	 Appropriate compensation and good welfare with promotion opportunity Adherence to human rights Learning enhancement and development in various field according to employees' needs Mobile office equipment 	 Annual vision meeting Online media / e-mail Annual Report (on website) Conduct employee satisfaction survey and organizational commitment (once a year).
Business partners/parties/ creditors	 Effective and accurate trading and procurement systems providing justice and equality to all business partners Customer data privacy Proper payment terms Applying suggestions to improvement 	 Improvement of trading system Dealing with business partners is a fair reward for both parties. Provide accuracy and completeness of financial information Good corporate governance Pay the debt completely and on time. 	 Organize activities to strengthen relationships Online media/ e-mail Suggestions/complaints Annual report (on website)
Government agencies/ regulatory authorities	 Comply with laws, regulations and rules. Prepare accurate and timely information. Conduct business with fairness. 	 Good Corporate Governance Disclose information transparently, accurately and completely. Conduct business with transparency, equality and no violation of law. 	 Participation and opinion exchange Information disclosure/report preparation Online media/ e-mail Suggestions/complaints
Society, community, and environment	 Promote activities for the benefit of society and community. Prioritize the community and the environment. Prioritize the complaints. 	 Organize activities to help society and community as appropriate. Comply with environmental laws in accordance with the practice principles of environmental management standards. 	 Organize activities with the community. Online media/ e-mail Suggestions/complaints Annual report (on website)

3.3 Sustainability Management in the Environmental Dimension



Mono Next PCL and its subsidiaries have focused on and paid attention to the environmental conservation, reduction of resource and nonrenewable energy consumption. Hence the awareness and organizational culture thereof were built. However, as the Company is growing, this care attitude will not only be represented within the organization, but also be improved with responsibilities toward others and society for further sustainability.

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.

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
- 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 2022, the company has performed on environmental management as follows:

3.3.2 Result from Environmental Operation



In the year 2022, the Company performs the environmental operations relating 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 its duties rapidly and effectively. Likewise, the resources can be used worthily. Due to the awareness and value building as well as the application of many systems, the organization is able to save more energy and resources.

Results of the operation

- During 2020, Mono Next PCL moved the rented office from Jasmine International Tower which the rental fee is higher to, our own building, MONO29 STUDIO which is the power-saving building comprised of LED lightings all over the project.
- In 2022, there were the electricity use of our office amounting to 2,367,817 kilowatts per hour, the electricity bill was 11,095,086 Baht as the electricity bill increased 11.9%. compared to 2021 with the electricity use amounting to 2,115,884 kilowatts per hour.

In 2022, the electricity bill increased because there were more business activities, the employees returned to their workplace after a work from home policy, and the FT rates increased in the year 2022. These were the reasons why the electricity bill was higher.

Solar Cell

Solar energy has been considered as clean energy which will not cause any pollution or effect to the environment. The Company intends to introduce this alternative energy and gain its greatest usefulness to the organization as well as reducing pollution in the environment. At the beginning of the year 2023, The Company began to install solar cell which would help to reduce electricity consumption by 8% per year to support working in office of employees, and the business implementation plan for the year 2023 which consists of the increase in content production. Thus, in the year 2023, we are planning to use the electricity amounting to 2,346,000 kilowatts per hour, similar to the amount of the electricity in the year 2022.

The Company had adjusted the working system by applying technologies to assist in the document approvals which allowed to reduce paper usage as follows:

In 2021, paper usage reduced by 12% comparing to 2020; and In 2022, paper usage reduced by 2% comparing to 2021.

Green Procurement Policy

The procurement policy of Mono Group has focused on transparency and environment. Since September 2022, The Company has begun to order the eco-label products: eco-friendly copy paper certified by Green Label Standard from Thailand Environment Institute.

2. Water Management

The water management was established by emphasizing wastewater treatment with the lowest impact on the community and environment. The Company has a plan to control the quality of water to meet the standards as required by laws and to prevent the complaints form community. In 2022, the Company used water resources amounted to 6,250 cubic meters or 103,292 Baht, increasing 6.7% compared to 2021. Water resources are mainly used for general purposes in office.



Results of the operation

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

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

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

Realizing the social and community impacts, Mono Group gave a guideline on the wastewater treatment and waste separation.

Results of the operation

■ The waste bins for sorting different categories of waste: garbage and recyclable waste, have been provided by Mono Group since 2020 as the flowing results:

In 2022, the volume of garbage and non-hazardous waste is 21,960 KG, increasing by 32.81%. In 2022, the volume of garbage and hazardous waste is 32 KG, increasing by 29.98%.

This was due to the fact that there were more business activities, and the employees returned to their workplace after a work from home policy.

The Company managed to reduce the volume of garbage and waste by setting up plan with the results as follows:

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 as well as facilitating employees in the sorting of waste. The Company has selected to sort waste paper, cardboard boxes, plastic bottles, food waste, and metal, which can be utilized, and then these will be sent to external agencies for recycling and further management, as appropriate.

Mono Next Joins Post Rebox Project



Mono Next joined Post Rebox Project under the concept of "reBOX to School" by installation of a cage trolley at Mono Next Office to encourage employees to jointly donate unused boxes and envelopes for recycling into sets of table and chair for students at Border Patrol Police Schools across the country.

Mono Next Donates Used Calendars to Foundation for the Blind



Mono Next carried on the project of unused desk calendar donation to encourage employees to be responsible for society and reduce waste by donating unused calendars and other unused items. In 2022, Mono Next's employees jointly donated unused calendars over 10 kilograms. The Company sent those unused calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen for recycling into instructional material, writing braille, and other utilizations for the blind in the near future.

Mono Next Supports "Non-Recyclable Waste Road Trip" by Panyapiwat Institute



Mono Next participated in "Non-Recyclable Waste Road Trip" by PIM Recycling Business, Panyapiwat Institute of Management. Waste exchange booths were available, both for recyclable waste and non-recyclable waste that can be used as fuel in power plants and cement factories to replace fossil fuels. This activity would help reduce waste in landfills and create awareness of waste separation and reduction as well as environmental protection according to MONO NEXT C.A.R.E strategy (supporting communities – knowledge communication, creating cooperation in communities and partners in various sectors, reducing the use of resources – reusing waste, working for the environment, etc.)

Mono Next Donates Electronic Waste for the Disabled



Mono Next presented old computers, deteriorated electrical appliances, and miscellaneous office equipment, totally over 350 pieces, to "Association of Persons with Physical Disability International (APDI)" to recycle, sell, and convert to the budget for supplying tricycle wheelchairs for the physically handicapped and reducing in the final disposal of electronic waste in landfills, and efficiently reusing it.

• Mono Next Supports "COM4CHILD" by the Mirror Foundation



Mono Next presented more than 50 pieces of computer equipment to support the project "COM4CHILD" by the Mirror Foundation where the foundation would have those computers checked the conditions in order that equipment was ready to use and sent them to needy rural schools in Thailand. This project was carried out based on ESG sustainable development goals (Environmental, Social, Governance) and Mono Next Care's strategies to enhance and develop education and youth development, build cooperation with partnership, and efficiently reuse resources.

Mono Next Presents Gifts to Children on Children's Day

In 2022, Mono Next encouraged and gave opportunities to employees to send happiness to children by donating dolls, children's toys, stationery, and other utensils for children. The Company also joined to present the gifts to children and donate to Thairathwittaya 55 (Watbotdonphrom) School, Mueang District, Nonthaburi, and Wat Choeng Len School, Pak Kret District, Nonthaburi. Those donations were presented as gifts to celebrate Thailand National Children's Day 2022. In addition, the Company also presented the donations as prizes to Ban Tim School (Phanphittayakom), Khukhan District, Si Sa Ket Province to support the 2nd Soccer Cup "National Children's Day Soccer Cup 2022".



Mono Next: Cold Relieves for Children



The Company organized the project "Mono Next: COLD RELIEVES FOR CHILDREN" to relieve children from the pressing situation due to the cold spell that has been hitting upper Thailand. The Company was the representative of employees to present donations of sweaters, blankets, dolls, children's toy, etc. and deliver to "Help Keeper Kon Chit Arsa", volunteers who distributed the donations to children at Ban Mae Ning Nai, Mae Chaem District, Chiang Mai Province.

4. Management to reduce the problem of greenhouse gas



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

Scope 1: Direct emissions was 164.53 tCO₂e;

Scope 2: Indirect emissions was 164.53 tCO₂e; and

Scope 3: All indirect emissions not included in scope 2 was 4.40 tCO₂e.

The majority of activities causing the greenhouse gas are the use of company vehicle, backup generators, and electricity purchase for operating the business.

Tree and vegetable planting activity following MONO NEXT CARE campaign

The tree and vegetable planting activity following MONO NEXT CARE campaign on environmental preservation and collaboration within the organization was held by the Company. Executives and employees brought trees and vegetable seedlings to exchange and plant them in the office area that was arranged for creating awareness in joining the campaign to reduce global warming, increase green area – oxygen, and create a small food source for employees to harvest their produce. In the future, the surrounding area will be arranged to increase green space in the organization.



In 2022, 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.

Opportunity for the Disabled and Underprivileged People

This year, the Company has hired a disabled person and fully and punctually support some fund to "The Fund for Empowerment of Persons with Disabilities" as required by law. In conclusion, the Company has hired people with disabilities amounting to 3 people.

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

Results of the operation

Equitable Treatment of Labors

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

Human Rights

The Company adheres to the principles of equality and human rights which are considered the fundamental rights and reassures that directors, executives, and employees perform their duties with realization on human rights, duties, and responsibilities of their own and every stakeholder. The Company also values equality by supporting non-discrimination on races, nationalities, religions, skin colors, genders, etc. The human resource management methodically takes care of this issue, maintains fair working condition, and respects employees' opinion.

The Company has managed risk and prevent any violation of stakeholders' human rights. Moreover, security system for personal information collection of employees and customers has been created by personal concerning about non-violation of information or illegal exploitation of other people's information. The Company also set the guidelines on monitoring and supervising the Company's business operations and employees' performance to not be subject to the violation against human rights and equality principles. In the past year, there was no case regarding the foregoing issues.





Compensation and Welfare Management Policy

The Company manages compensation and welfare under the requirement of labor laws. The compensation is paid upon agreement with the amount that is not lower than the minimum wage. The Company provides incentive based on each employee's performance and the noticeable success of long-term targets of each unit.

Besides, extra welfares are fully provided for employees to promote security, health, and happiness, for example, provident fund contributions, insurances for life, health, and accident, sport club, loan, and recreation upon circumstances. The Company also established the Welfare Committee to act as a representative of employees to consider and review benefits of employees to help them get fair treatment.

Occupational Health and Safety Policy (OHS)

The Company 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. From the year 2021 to 2022, 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 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 2022.





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.

Encouragement to Employees' Loyalty and Employees' Retention

The Company has encouraged employees' loyalty by holding activities such as the New Year activity, a basketball club, table tennis, badminton and other competitions. In 2022, the turnover rate of the Group is 1.11 percent. In this regard, the Company has launched the survey of employees' satisfaction. The survey suggested that our employees have the loyalty to the Company amounting to 88.31 percent, and the satisfaction of workplace environment is 79.24 percent. The Company will continue to improve the results of foregoing issues in the future.

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 with 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 $(7\,0\,\%)$ provided classroom simulations, online instructors, group works, and workshops to learners which were similar to the actual classes.

2. Online Class $(3\,0\,\%)$ provided courses with stable contents on knowledge, instructions, working procedures, and techniques which are accessible any time.



In 2022, the Company's budget allocated on personnel development was approximately 333,742 Baht and 100 percent out of all employees participated in the personnel development programs.

Summary of Annual Training Report 2022

Total training courses	70	courses
Total participants	1,441	persons
Total participants (unique)	1,028	persons
Total expenses	333,742	Baht
Total training hours	5,200	hours
Average hours of training (per persons)	3.65	hours
Overall average satisfaction rating	90.19%	

Training Course Category

Training Course Category	In-House	Public
Knowledge Management Program	13	
New Employee Orientation Program	10	
Open Courses	11	9
Core Business (Technical, Soft Skill, Training Need)	4	13
Middle Management Development Program	7	
Knowledge Stream Program	3	
Total	48	22

2. Accountability to Customers

Results of the operation

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

Continuously giving importance to the responsibilities towards community and society, Mono Next PCL and its subsidiaries operate their business with care of the impacts on community, society, product process, and services. In this regard, various activities were organized for community, society including education support, and improvement of the quality of life for youth as follows:



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Results of the operation

Mono Next and Panyapiwat Institute of Management or PIM jointly organized activities at Wat Choeng Len School.



The Company realizes that youth is the future of the nation. To cultivate awareness and to support children's learning is indispensable for society development. Mono Next PCL. and Panyapiwat Institute of Management or PIM jointly organized activities to educate students in Grade 4-6 of Wat Choeng Len School in Nonthaburi on waste separation. Recreational activities were set for Thai youth to educate and raise awareness on waste separation and reduction.

In this occasion, Mono Next PCL. also delivered 200 sets of COVID-19 test kit to Wat Choeng Len School, and joined in a tree planting activity to celebrate the Birthday of H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.



The organized activities will reduce waste in landfills and raise awareness on waste separation and reduction as well as environmental protection according to MONO NEXT CARE strategy: community support, community communication, cooperation building among communities and alliances, resource reduction and reuse, environment engagement, etc.

Helping Flood Victims



In 2022, there were flooding areas in many provinces. The Company continued the "MONO29 Pan Duay Jai - Sang Roy Yim: Su Pai Num Tuam" project. Consumer goods were supported by partners. Moreover, its executives and employees jointly organized survival packs and distributed them to flood victims in different provinces, i.e. Phra Nakhon Si Ayutthaya, Ang Thong, Chaiyaphum, Nonthaburi, etc., in order to give emotional support, and provide the alleviation of such grievance to flood victims. News anchors from MONO29 attended the joint field visit to share the said news for further assistance.



Social and Community Responsibilities as a Media Content Provider

As a media content provider, the Company places importance on rapidly providing reliable and up-to-date news covering all aspects. Before presenting the news, the careful consideration thereof is needed in order not to have negative impacts on community and society. In 2022, The Company aimed to perform its duties for a quality media provider. In this regard, the contents focusing on entertainment, education, truth unfolding,

and hot issues must be selected, such as, The Day News Update Special (Jor Khao Ded Special) program by Bob-Natee Kosolpisit represented MONO29 Channel under the Mono Next Group, and aired on Fridays at 13.00 hrs. This program is considered as a medium for insight into social problems and news issues. The experts will be invited to provide relevant knowledge which will be disseminated to society righteously and appropriately so as to resolve the said problems.



Creation and Dissemination of Innovations from socially responsible operations



Having prioritizing the technological changes, the new normal life derived from the COVID-19 crisis, the environmental responsibility, and the environmental issues to which the society is paying more attention, The Company aims to improve its business, and responds to the changes thereof with social responsibility. Moreover, it encourages its personnel to participate in the business and society improvement through their skills and knowledge. Various activities were, therefore, organized as follows:



MThai and Thai Life Insurance held the event "Loy Kra Thong Online" promoting the campaign "Loy Loon Lak". The aim of the campaign is to invite people to inherit Thai culture in the new normal way, conserve water resources by floating Krathong online, and reduce garbage in the rivers as well as activity risk in place. Many rewards were given in order to persuade people to attend the event. In 2022, there were 462,804 attendees, and the amount of garbage could reduce over 204 tons.

MThai organized the "Valentine's Day: Klong Sue Ruk" activity relating to love-padlocks online on the website MThai.com. The online activity was held because the love-padlocks which are fixed onto a bridge have made many problems, such as garbage and the weight of the padlocks as well as their rust causing structural damage to a bridge like the bridge in Paris. This was the reason why MThai organized this activity which could not only reduce the said problems causing the impacts on society and environment, but also encourage people to demonstrate love to each other.



SEAWNOUS INVESTIGATION OF THE PROPERTY OF THE



Mono Cyber Co., Ltd., a subsidiary of Mono Next PCL and Max Solution Service Co., Ltd., a subsidiary of PTG, have jointly developed "Max Mu" which provides all-in-one online fortune telling services on Max Me application from well-known astrologers for consumers interested in the science of fortune-telling and tips to improve good luck. Furthermore, horoscope calendar, instead of a printed book, is available online for convenience and reduction of paper consumption.

According to study, enabling dark mode on screen website or application can save around 60% of battery's life. For saving energy, the websites and applications of the subsidiaries of the Company are supported to have a dark mode or dark themes.

Likewise, the Innovation Sandbox project was held for searching for the best innovators within the organization, and the training on think outside the box was provided for innovation understanding and recognition. In addition, the training workshop on communication, way of life, thinking practice for driving innovation in the organization was also held. Idea about The Company's product innovation was given for continuing the sustainable business development as well.

In 2022, the Company has expenses for business innovation amounting to 50,000 Baht.

Cybersecurity and Privacy Data Protection

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



Cybersecurity

The Company establishes the policies of information and technology protection, security policies, and tools or the developer handbook to all relevant employees. The Company also sets the standards regarding risks assessment, looks into data protection management systems, and allocates the budget for cybersecurity protection such as installation of web application firewalls, app scanners, passwords manager, security keys in order to enhance the security of data protection and mitigate the risks in cybersecurity attacks where they have not been found throughout the year 2022. Also, we followed cybersecurity issues and quarterly reported such issues to Chief Executive Officer, Risk Management and Sustainability Committee, and the Board of Directors. Moreover, we arranged training sessions regarding cybersecurity protection to all employees and executives of the Company.

Privacy Data Protection

Procedures

- Establish Data Protection Policy and launch it on the Company's website
- Arrange training sessions regarding Personal
 Data Protection Act, and how to use ROPA to
 Executives and employees
- Review and amend Privacy Notice on the Company's website and application
- Make the data subject consent form signed by Directors, Executives, and employees
- Review the partnership's contract of processing personal data and communicate personal data policy to partners

Results

- Disseminate and communicate policy to all employees, partners, and stakeholders.
- Arrange training sessions regarding personal data protection to all employees and Executives
- Every department uses ROPA
- Privacy Notice has been reviewed and amended completely including personal data protection of all customers and stakeholders
 Directors, Executives, and employees all sign the consent form completely.
- Partners acknowledge the amendment of contract of processing personal data and policy regarding personal data completely.

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

4. Management Discussion and Analysis

Financial Statements

The Company's Auditors

Year	Name of Auditor	Registration No.	Audit Firms
2020	Miss Krongkaew Limkittikul	5874	EY Office Limited
2021	Miss Krongkaew Limkittikul	5874	EY Office Limited
2022	Miss Krongkaew Limkittikul	5874	EY Office Limited

Audit Report Summary

The Company's consolidated and separate financial statements for 2020 - 2022 were audited by the aforementioned auditors, who were approved by SEC. In addition, financial statements of some subsidiaries overseas during 2020 – 2022 were audited by auditors in each country.

Regarding the financial statements for 2020 – 2022, 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, 2020 – 2022

		As of December 31				
Statements of Financial Position	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	117.83	2.58	162.66	3.65	173.22	3.93
Trade and other receivables	706.46	15.45	529.90	11.89	244.71	5.55
Contract assets - accrued revenues	263.79	5.77	153.34	3.44	140.14	3.18
Inventories	0.09	-	1.97	0.04	8.09	0.18
Current tax assets	47.22	1.03	48.49	1.09	44.68	1.01
Prepaid expenses	6.54	0.14	8.77	0.20	7.39	0.17
Other current assets	56.79	1.25	45.53	1.02	40.64	0.92
Total current assets	1,198.72	26.22	950.66	21.33	658.87	14.94
Non-current assets		-		-		-
Restricted bank deposits	81.14	1.77	99.76	2.24	66.85	1.52
Property, plant and equipment	560.33	12.26	602.32	13.51	652.40	14.81
Intangible assets	1,753.74	38.36	1,798.26	40.34	2,040.79	46.32
Cost of spectrum license	401.69	8.79	465.35	10.44	529.02	12.01
Deferred tax assets	430.34	9.41	441.61	9.91	364.29	8.27
Other non-current assets	145.59	3.19	99.53	2.23	93.87	2.13
Total non-current assets	3,372.83	73.78	3,506.83	78.67	3,747.22	85.06
Total assets	4,571.55	100.00	4,457.49	100.00	4,406.09	100.00

	As of December 31						
Statements of Financial Position (Continued)	2022	2	2021		2020		
	Million Baht	%	Million Baht	%	Million Baht	%	
Liabilities							
Current liabilities	-	-		-	-		
Bank overdrafts and short-term loans from banks	183.61	4.01	141.85	3.18	155.02	3.52	
Trade and other payables	1,019.31	22.30	802.78	18.01	497.30	11.29	
Contract liabilities - unearned revenues	60.73	1.33	73.05	1.64	124.39	2.82	
Short-term loans from an unrelated party	10.00	0.22	90.00	2.02	215.00	4.88	
Current portion of long-term liabilities							
Long-term loans from banks	386.22	8.45	330.00	7.40	199.24	4.52	
Cost of spectrum license and interest payable	-	-	-	-	227.67	5.17	
Liabilities under finance lease agreements	4.01	0.09	7.48	0.17	15.81	0.36	
Income tax payable	-	-	-	-	0.63	0.01	
Derivative liabilities - foreign exchange forward							
contracts	24.00	0.52	1.28	0.03	-	-	
Other current liabilities	65.13	1.42	47.41	1.06	25.09	0.57	
Total current liabilities	1,753.01	38.34	1,493.85	33.50	1,460.15	33.14	
Non-current liabilities							
Non-current accounts payable for purchases of assets	127.36	2.79	100.86	2.26	-	-	
Long-term liabilities, net of current portions							
Long-term loans from banks	1.23	0.03	3.86	0.09	8.83	0.20	
Lease liabilities	-	-	-	-	3.68	0.08	
Deferred tax liabilities	-	-	-	-	3.68	0.08	
Provision for long-term employee benefits	81.81	1.79	87.95	1.97	78.09	1.77	
Total non-current liabilities	1,336.09	29.23	1,565.88	35.13	1,593.28	36.16	
Total liabilities	3,089.10	67.57	3,059.73	68.64	3.053.43	69.30	
Shareholders' equity							
Registered capital	381.81		381.81		347.11		
Issued and fully paid-up capital	347.11	7.59	347.11	7.79	347.11	7.88	
Premium on ordinary shares	3,633.00	79.47	3,633.00	81.50	3,633.00	82.45	
Differences on business combination under common control	(91.75)	(2.01)	(152.37)	(3.42)	(152.37)	(3.46)	
Retained earnings							
Appropriated - statutory reserve	51.97	1.14	51.97	1.17	51.97	1.18	
Unappropriated (deficit)	(2,457.88)	(53.76)	(2,481.89)	(55.68)	(2,527.11)	(57.35)	
Other components of shareholders' equity	-	-	(0.06)	(0.00)	0.06	0.00	
Total shareholders' equity	1,482.45	32.43	1,397.76	31.36	1.352.66	30.70	
Total liabilities and shareholders' equity	4,571.55	100.00	4,457.49	100.00	4,406.09	100.00	

Statement of comprehensive income of the Company and subsidiaries for the year ended December 31, 2020 – 2022

	Consolidated Financial Statements						
		For the	ne year ended	l Decem	ber 31		
Statement of Comprehensive Income	2022		2021		2020		
	Million Baht	%	Million Baht	%	Million Baht	%	
Revenue							
Revenue from contracts with customers	2,080.54	99.49	2,167.72	98.92	1,644.65	97.19	
Other income	10.70	0.51	23.62	1.08	47.63	2.81	
Total Revenues	2,091.24	100.00	2,191.34	100.00	1,692.28	100.00	
Expenses							
Cost of sales and services	1,493.39	71.41	1,726.00	78.76	1,729.15	102.18	
Selling and servicing expenses	154.07	7.37	97.95	4.47	163.32	9.65	
Administrative expenses	268.80	12.85	296.15	13.51	342.08	20.21	
Expected credit losses (reversal)	(0.14)	(0.01)	0.14	0.01	9.78	0.58	
Loss on impairment of other non-financial assets	-	-	-	-	37.34	2.21	
Total Expenses	1,916.12	91.63	2,120.24	96.76	2,281.67	134.83	
Operating Profit	175.12	8.37	71.10	3.24	(589.39)	(34.83)	
Share of profit (loss) from investment in an associate	-	-	-	-	(0.28)	(0.01)	
Profit (loss) before finance cost and tax income							
(expenses)	175.12	8.37	71.10	3.24	(589.67)	(34.84)	
Finance income	0.27	0.01	0.26	0.01	0.19	0.01	
Finance cost	(94.08)	(4.50)	(108.17)	(4.94)	(120.32)	(7.11)	
Loss before income tax	81.31	3.89	(36.81)	(1.68)	(709.80)	(41.94)	
Income tax income (expenses)	(11.98)	(0.57)	82.03	3.74	48.30	2.85	
Profit (Loss) for the year	69.33	3.32	45.22	2.06	(661.49)	(39.09)	
Exchange differences on translation of financial							
statements in foreign currency	15.30		(0.12)		2.21		
Actuarial gain – net of income tax	-		-		0.27		
Other comprehensive income for the year	15.30		(0.12)		2.48		
Total comprehensive income for the year	84.63		45.10		(659.02)		
Profit attributable to							
Profit attributable to equity holders of the Company	69.33		45.22		(661.49)		
Profit for the year attributable to	69.33		45.22		(661.49)		
Loss per share							
Basic loss per share	0.020		0.013		(0.191)		
Loss attributable to equity holders of the Company	0.020		0.013		(0.191)		
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, 2020-2022

	Consolidated Financial Statements				
Statement of Cash Flows	For the year ended December 31				
otatement of Gash Flows	2022	2021	2020		
	Million Baht	Million Baht	Million Baht		
Net cash from operating activities	1,028.73	1,179.57	641.93		
Net cash used in investing activities	(742.10)	(907.36)	(737.24)		
Cash flows from financing activities	(331.46)	(282.65)	221.25		
Increase (decrease) in translation adjustments	-	(0.12)	2.21		
Net increase (decrease) in cash and cash equivalents	(44.83)	(10.56)	128.15		

Key Financial Ratio

	Consolida	ted Financial State	ements
Financial Ratio	2022	2021	2020
Liquidity Ratio			
Liquidity Ratio (Time)	0.68	0.64	0.45
Quick Ratio (Time)	0.62	0.56	0.38
Cash Flow Liquidity Ratio (Time)	0.63	0.80	0.53
Account Receivable Turnover (Time)	2.54	4.08	4.67
Average Collection Period (Day)	143.53	89.51	78.18
Inventory Turnover (Time)	749.80	279.63	120.17
Average Sale Period (Day)	0.49	1.31	3.04
Payable Turnover (Time)	3.86	3.02	7.19
Average Payment Period (Day)	94.52	121.05	50.74
Cash Cycle (Day)	49.50	(30.23)	30.48
Profitability Ratio			
Gross Profit Margin (%)	28.22	20.38	(5.14)
Operating Profit Margin (%)	7.90	2.19	(38.73)
Other income to total income ratio (%)	0.51	1.08	2.81
Operating Cash Flows to Operating Profit Ratio (%)	625.64	2,484.43	(100.77)
Net Profit Margin (%)	3.32	2.06	(39.09)
Return on Equity (ROE) (%)	4.81	3.29	(39.32)

	Consolida	ated Financial Sta	tements
Financial Ratio	2022	2021	2020
Efficiency Ratio			
Return on Assets (ROA) (%)	1.54	1.02	(14.78)
Return on Fix Assets (ROFA) (%)	21.58	17.52	(85.28)
Total Assets Turnover (Time)	0.46	0.49	0.38
Financial Policy Ratio			
Debt to Equity Ratio (Time)	2.08	2.19	2.26
Interest Coverage (Time)	13.68	13.54	7.44
Interest-bearing debt per profit before interest			
expense, income tax, depreciation, and amortization	1.33	1.32	2.57
Cash Basic (Time)	2.20	2.61	1.13

Management Discussion and Analysis

Year 2022 uncertain situations occurred throughout the year, added pressures to the economy both locally and internationally; such as the evolution of the COVID-19 Pandemic, war conditions, higher energy costs and increased inflation. This impacted demands for advertising and the overall media industry. Despite these, the content business of MonoMax, still had good tendency and showed continued growth, adapting to the economic situations by offering contents that satisfied customers and arranging appropriate promotions to attract them. In addition, the company also paid special attention to improving and increasing efficiency in cost management. Success from strategic adjustments and implementing appropriate policies resulted in the continual growth in operating profit. The Company continuously also placed importance on sustainable business operations in all dimensions by establishing a sustainability working group to ensure tangible ESG operations. On the environmental management part, solar cells were installed to reduce electricity consumption and reduced greenhouse gas emissions. The Company believes that many uncertain situations will begin to ease, resulting in the economy returning to normalcy quickly, therefore each business segment can have sustainable growth.

Overview of Operation Results Revenue

Total revenue of the Company and subsidiaries for 2022 amounted to 2,091.24 million Baht, compared to 2,191.34 million Baht in 2021, decreasing by 100.10 million Baht or 4.57 percent, with details summarized as follows:

	Consolidated Financial Statements					
Revenue	2022	2021	Increase (Decrease)	%		
Sales and service income	2,080.54	2,167.72	(87.18)	(4.02)		
Other income	10.70	23.62	(12.92)	(54.70)		
Total	2,091.24	2,191.34	(100.10)	(4.57)		

Sales and service income of the Company and subsidiaries for 2022 totaled 2,080.54 million Baht, compared to 2,167.72 million Baht in 2021, decreasing by 87.18 million Baht, or 4.02 percent. Details of sales and service income can be categorized in terms of business as follows:

	Consolidated Financial Statements					
Business	2022	2021	Increase (Decrease)	%		
Media business	1,867.61	1,923.56	(55.95)	(2.91)		
Content business and other businesses	212.93	244.16	(31.23)	(12.79)		
Total	2,080.54	2,167.72	(87.18)	(4.02)		

Revenue from media business comprising of the TV, online and subscription video on demand business of the Company and subsidiaries for 2022 was 1,867.61 million Baht, comparing to 1,923.56 million Baht in 2021, decreasing by 55.95 million Baht or 2.91 percent. The decline in revenue was mainly due to the overall slow economic recovery, which caused the advertising budget to remain stable. However, the content business of MonoMax trended continuous growth, in line with 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 2022 amounted to 212.93million Baht, decreasing by 31.23 million Baht, or 12.79 percent from 244.16 million Baht of 2021.

Other income of the Company and subsidiaries in 2022 was 10.70 million Baht, compared with 23.62 million Baht in 2021, decreasing by 12.92 million Baht or 54.70 percent.

Cost, Expense, Financial Cost and Income Tax

Cost, expense, finance income, financial cost and income tax of the Company and subsidiaries in 2022 totaled 2,021.91 million Baht, compared to 2,146.12 million Baht in 2021, decreasing by 124.21 million Baht or 5.79 percent.

	Consolidated Financial Statements			
Details	2022	2021	Increase (Decrease)	%
Cost of sales and services	1,493.39	1,726.00	(232.61)	(13.48)
Selling and servicing expenses	154.07	97.95	56.12	57.29
Administrative expenses	268.80	296.15	(27.35)	(9.24)
Expected credit losses (reversal)	(0.14)	0.14	(0.28)	(200.00)
Total expenses	1,916.12	2,120.24	(204.12)	(9.63)
Finance income	(0.27)	(0.26)	0.01	3.85
Finance cost	94.08	108.17	(14.09)	(13.03)
Tax income (expenses)	11.98	(82.03)	94.01	114.60
Total	2,021.91	2,146.12	(124.21)	(5.79)

Cost of sales and services of the Company and subsidiaries in 2022 totaled 1,493.39 million Baht, compared to 1,726.00 million Baht in 2021, decreasing by 232.61 million Baht or 13.48 percent. The main reason being the reduction in amortized costs resulting from copyright management policy.

Selling and servicing expense of the Company and subsidiaries in 2022 totaled 154.07 million Baht, compared to 97.95 million Baht in 2021, increasing by 56.12 million Baht or 57.29 percent. The main reason being increased in advertising and public relations expenses resulting from a more proactive strategic approach that is changed from a budgeted approach of the previous year.

Administrative expenses were reduced, mainly from a more efficient cost control management.

Net Profit (Loss)

The Company and subsidiaries recorded the net profit for 2022 at 69.33 million Baht, comparing to net profit of 45.22 million Baht in 2021, profit increased by 24.11 million Baht or 53.32 percent.

2) Financial Status Analysis

Assets

The total assets of the Company and subsidiaries as of the end of 2022 amounted to 4,571.55 million Baht, increasing by 114.06 million Baht of 2021. This was in consequence of current assets increased in amount of 248.06 million Baht but non-current assets decreased in amount of 134 million Baht. An increase in current assets was mostly because trade and other receivables increased by 176.56 million Baht and accrued revenues increased by 110.46 million Baht. A decrease in non-current assets was mostly because intangible assets decreased by 44.52 million Baht and cost of spectrum license decreased by 63.66 million Baht.

Liabilities

As of the end of 2022, total liabilities of the Company and subsidiaries stood at 3,089.10 million Baht, increasing by 29.37 million Baht from 2021. The increase of liabilities was mainly due to an increase in trade and other payables of 243.03 million Baht. The reduction of liabilities came from the repayment of long-term loans from financial institutions of 191.30 million Baht.

Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2022 was 1,482.45 million Baht, increasing by 84.69 million Baht from 2021 which was mainly due to the 2022 profit of 69.33 million Baht and actuarial gain increased by 15.30 million Baht.

Investment Structure

As of December 31, 2022, the Company and subsidiaries recorded the total liabilities of 3,089.10 million Baht, accounting for 67.57 percent of total assets. Shareholders' equity was 1,482.45 million Baht, accounting for 32.43 percent of total assets. Debt to Equity Ratio was 2.08 times, decreasing by 0.11 times from the year 2020.

Profitability

As of December 31, 2022, the Company and subsidiaries' gross profit margin was 28.22 percent, increasing by 7.84 percent from 2021. Net profit margin was 3.32 percent, increasing by 1.26 percent from 2021. This is due to 2022 the Company and subsidiaries had increased operating profit.

Asset Management Ability

In 2022, the Company and subsidiaries' Return on Assets was 1.54 percent, increasing by 0.52 percent from 2021 and Total Assets Turnover in 2022 was 0.46 times which decreased by 0.03 times from the 2021. This is due to 2022 the Company and subsidiaries had increased operating profit.

Liquidity and Capital Adequacy

In 2022, the Company and subsidiaries' liquidity ratio was 0.68 times, increasing by 0.04 times from 2021. This was because the increase in current liabilities of the Company and subsidiaries. Quick Ratio was 0.62 times, increasing by 0.06 times from 2021.

In 2022, debt-to-equity ratio was 2.08 times, decreasing by 0.11 times from 2021. This is due to the Company and subsidiaries had increased shareholders' equity from increase in operating profit.

Liability Commitments

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

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

In 2023, the Thai economy remains uncertain in many factors, especially the global economy due to risks of economic slowdown and geopolitical risks that may affect many business sectors. However, the recovery of the Thai economy may be supported by growth in the tourism sector, affecting consumption and purchasing power of the private sector. The company thus believes that the Thai economy will recover quickly. The company continues to focus on creating new customer bases and retaining existing customers by emphasizing on pricing strategies and sales promotion, as well as improving the quality of products and services to meet the needs of customers. In addition, the Company is under development in applying new technologies appropriately to link ecosystems within the group for business value added and increase in marketing efficiency.

5. General Information and Other Significant Information

5.1 General Information

Reference Persons

Registrar : Thailand Securities Depository Co., Ltd.

93, Ratchadapisek Road, Dindang Sub-district,

Dindang District, Bangkok 10400

Tel. (66) 0 2009-9000, (66) 0 2009-9999 I Fax. (66) 0 2009-9991

Auditor : EY Office Limited

193/136-137, Lake Rajada Office Complex, 33rd Floor,

New Rajadapisek Road, Klongtoey Sub-district,

Klongtoey District, Bangkok 10110

Tel. (66) 0 2264-9090 | 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, 2022, 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

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 2022, 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 and Sustainability Committee, the Audit and Corporate Governance 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, 2022 the Board of Directors was comprised of eight members: two members were executive directors (Executive Director is defined as the top-four executives next to Chief Executive Officer) and two member were non-executive directors. Four members were the independent directors,

and among these four, three were the member of Audit and Corporate Governance Committee. Meanwhile, two members of executive directors were comprised of the Chief Executive 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
- 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 and Corporate Governance Committee

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

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

Composition and Appointment of the Executive Committee

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

Composition and Appointment of the Nomination and Remuneration Committee

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

Composition and Appointment of the Risk Management and Sustainability Committee

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

6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

1. Rights of Shareholders

In recognizing the importance 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 clearly sufficient information, i.e., date, time and venue. In case of physical 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. In case of electronic meeting, the system should be reliable and meet the standards in compliance with Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) of Ministry of Digital Economy and Society, Emergency Decree on Electronic Meetings B.E. 2563 (2020), and related regulations. In case of hybrid meeting, the aforementioned procedures should be applied.

- 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

- 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 necessity, especially crucial issue(s) which the shareholders require a great deal of time to study relevant information before making decision.
- 4. The Company shall regularly disseminate information to shareholders through SET's communication channel(s), the Company's website, and The Securities and Exchange Commission (SEC) by considering the equitable rights to access news and prohibiting any actions which limit the shareholders to access such information or obstruct communication between the shareholders.

Control and Prevention of the Use of Inside Information

The Board of Directors shall determine the information security system with written procedures concerning the use and protection of inside information. The Company's Board of Directors, executives, employees, and all related persons, including 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 and Corporate Governance Committee and pass the Board of Directors' consideration before proposing to the Shareholders for approval respectively. The transaction can be proceeded after the approval only.

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

Roles of Stakeholders

The Company places great importance on the 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:

<u>Shareholders</u>

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 and Corporate Governance Committee's opinion and consistency in the objective, the target, and the Company's policies shall also be considered.
- 3. The Company shall disclose non-financial information, including compliance with the law and policies (i.e. corporate governance; business ethics; code of conduct for directors, executives, and employees; transparent and fair management; anti-corruption policy; practice toward stakeholders; emphasis on human rights; social and environmental responsibilities). All of which are communicated toward the employees to implement as practice principles which can create long-term business value.

- 4. The Company shall ensure that the directors disclose their information accurately and completely.
- 5. The Company shall support and ensure that there is a sufficient number of personnel with competency to provide and disclose information. Development 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 take over the business, it is considered that the agreement or policy does not impose obstacles to the committee's duties. The matter shall also be disclosed in accordance with SET's regulation.
- 7. The Company shall regularly disclose financial and non-financial information by presenting 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.

- 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.

- 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 2022

- In the year 2022, the Company received the "Excellent" level in Good Governance Assessment by Thai Institute of Directors for 8 consecutive years.
- In the year 2022, the Company received a full score on the assessment of the Annual General Meeting
 of Shareholders by Thai Investors Association for 9 consecutive years.
- In the year 2022, the Company has certified the membership of Thailand's Private Sector Collective Action Coalition Against Corruption for the second time, effective 3 years from September 30, 2022, to September 30, 2025.

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

The Company performs the revision of policies on corporate governance, business code of conduct, code of conduct for directors, executives and staff, regulations for directors and sub-committee, and other related policies every year. In 2022, the proposals were approved by the meeting of the Audit and Corporate Governance Committee and the meeting of Board of Directors No.2/2022 held on March 09, 2022. 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 2022, 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

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, 2022, to January 15, 2023.

- 2. The Company arranged the 2022 Annual General Meeting of Shareholders on April 25, 2022. 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 3, 2022 and disclosed on the Company's website at least 30 days prior the meeting (published on March 24, 2022). 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) 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 2022 AGM quality received 100 full score for nine 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

- 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 and Corporate Governance Committee of the company, with qualification required by SEC, CMSB and SET and independency in the management of auditing works.
- 2. In 2022, the Company has established the Corporate Governance Committee to support the business operation of the Board of Directors. According to the meeting of Board of Directors No. 2/2022 held on March 09, 2022, the Board of Directors has passed the resolution of alternation in name from the Audit Committee to the Audit and Corporate Governance Committee, assigning more duties and responsibilities compiled with the Corporate Governance Policy to ensure that the operating results of each subsidiary are efficient and correlate to laws, regulations, ethics, and practices.
 - In addition, 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 and Corporate Governance Committee and the Board of Director concerning the Corporate Governance conduct.
- 3. In the year 2022, the Company has established the Risk Management and Sustainability Committee to support the business operation of the Board of Directors. According to the meeting of the Board of Directors No.2/2022 held on March 09, 2022, the Board of Directors has passed the resolution of

- alternation in name from the Risk Committee to the Risk Management and Sustainability Committee, assigning more duties and responsibilities to develop and maintain the Company's sustainability.
- 4. 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 advice 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.
- 5. 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.
- 6. The Company had set good practices relating to Business Ethics and the Code of Conducts for its directors, executives and employees, to be used as the principles for business operations and code of responsibilities in service. During their services, all directors and executives must comply with these principles which are published in The Company's website, The Company's Intranet. These are reviewed by directors every year. Executives and employees at 100% are communicated The Company's Business Ethics through orientations and online trainings.
- 7. In 2022, the Board of Directors held 6 meetings in order to consider normal agendas of each quarter. Meanwhile, the Executive Committee held 15 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.
- 8. Every year, at least one performance appraisal of directors was arranged in line with the Self-Assessment Program of the Director improved by the Corporate Governance Center of SET. Moreover, the members of the Board of Directors can use this performance appraisal as a guideline to develop their future performance.

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

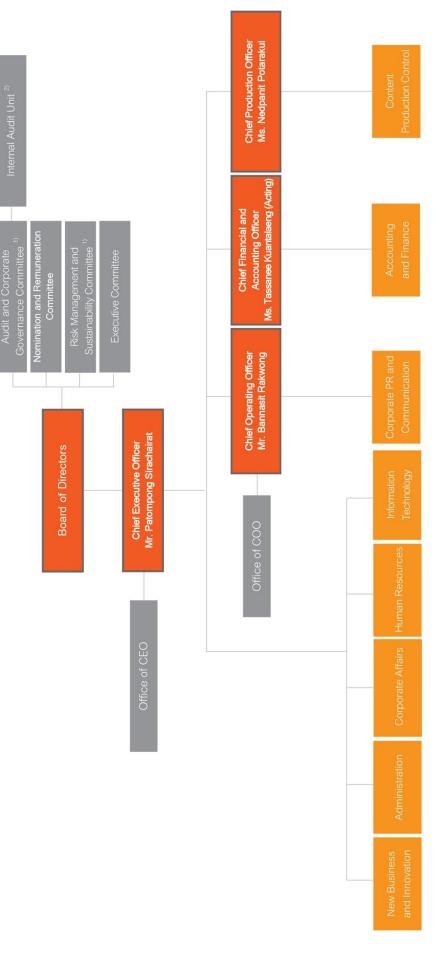
6.3.3 Information on Other Practices following the Good Corporate Governance

Information on other practices following the good corporate governance in 2022 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 of any delay in submission of the quarterly and annual financial reports and also has no record in being asked by The Office of the Securities and Exchange Commission to make corrections in the financial statements.
- The Company has no record on the violation of the stock exchange regulations of The Stock Exchange of Thailand.
- The Company has no record of any case where directors and executives have misconduct relating to immorality or Business Ethics. The Company also has no record of any directors involved in fraud.
- The Company has no case relating 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, 2022



Remarks: 1) The Board of Directors' Meeting No. 2/2022 held on March 9, 2022 approved to change the name of the Audit Committee into Audit and Corporate Governance Committee and change the name of the Risk Management Committee into Risk Management and Sustainability Committee.

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

7.2 Information on the Board of Directors

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

7.2.1 Composition of the Board of Directors

As of December 31, 2022, the Board of Directors consists of 8 directors.

Executive Director consists of 2 directors (25 percent of all directors)

Non-Executive Director consists of 2 directors (25 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 and Sustainability Committee	Non-Executive Director
3.	Mr. Patompong Sirachairat	Director, Executive Director, and Risk Management and Sustainability Committee	Executive Director
4.	Mr. Siri Luengsawat	Director	Non - Executive Director
5.	Ms. Benjawan Rakwong	Director, Executive Director, Risk Management and Sustainability Committee, and Senior Vice President - Administration	Executive Director
6.	Mr. Preecha Leelasithorn	Chairman of Audit and Corporate Governance Committee, and Chairman of Nomination and Remuneration Committee	Independent Director
7.	Mr. Kriengsak Thiennukul	Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee	Independent Director
8.	Mr. Charoen Sangvichaipat	Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee	Independent Director

Miss Pitirudee Sirisamphan is the Company Secretary

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. Management team will report operating results quarterly.
- 5. To lead the Company and subsidiaries to arrange adequate and appropriate internal control system and risk management system in order to ensure that transactions are approved by authorized persons and risks with impact on the Company are being prevented.

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

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

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

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

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

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

Scope of Work and Responsibilities of the Chairman

- 1. Accountable to be the leader of the Board of Directors as well as decide with the management in topics relevant to the Company's policies and business objectives which resulted from the meeting of the Board.
- 2. Supervising and monitoring the Board's and sub-committee's exercise of duties to perform effectively and achieve the Company's objectives.
- 3. Performing as the Chairman of the Board's meeting and shareholders' meeting with an ability to control the meeting effectively, allocate meeting time to consider important points sufficiently, manage the meeting in accordance with the specified agendas and regulations of the Company.

- 4. Determining the meeting agendas with the management and proposing important topics to be filed in the agenda. The Chairman shall encourage all directors to participate in the meeting and share their opinions.
- 5. Promoting business ethics and good governance as the Company's culture.
- 6. Establishing a good relationship between executive directors and non-executive directors as well as between the Board and the management.
- 7. Performing other duties as assigned according to the resolutions of the meeting of the Board of Directors and/or the Meeting of Shareholders.

7.3 Information on Committees

7.3.1 Sub - Committees

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

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

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

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

 The Risk Management and Sustainability Committee was also appointed to evaluate risks and develop sustainability to the Company business operation.

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

7.3.2 Audit and Corporate Governance Committee

As of December 31, 2022, the Audit and Corporate Governance Committee comprised 3 members as follows:

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

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

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

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

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

- 1. Review and ensure that the Company has in place financial reports that are correct and adequate.
- 2. Consider and review related transactions or those tractions that may involve a conflict of interest, so that they comply with the applicable laws and regulatory requirements of the Stock Exchange of Thailand. As such, this is to ensure that such transactions are reasonable and for the maximum benefits of the Company.
- 3. Review and ensure that the Company has in place both internal control and internal audit systems that are appropriate and effective.
- 4. Review and ensure that the Company fully complies with all laws on securities and securities exchange, the regulations of the Stock Exchange of Thailand, and other laws applicable to the Company's business.
- 5. Review the formulation of policies and procedures for handling complaints related to financial accounts, audit, internal audit, internal control, and risk management that the Company receives from employees or other persons in order to examine the information and report the results to the Board of Directors. In this regard, the whistleblowers must be ensured that they have an independent investigation process and an appropriate follow up action.
- 6. Consider and review the regulations and the audit procedures to ensure that it is consistently appropriate with the business environment.
- 7. Review the operation of the Internal Audit regarding the following matters:
 - Consider the scope of work, the annual audit plan and budget, including personnel, so that they are
 appropriate with the scope of work and adequate to support the duties and responsibilities of the Audit
 and Corporate Governance Committee
 - · Consider the appointment, transfer, or termination of the Head of the Internal Audit Department
 - Consider the performance report
 - Consider the independence of the Internal Audit Department
- 8. Review self-assessment forms for the Company's anti-Corruption measures and related documents under Thailand's Private Sector Collective Action Coalition Against Corruption and supervise the implementation of anti-corruption policies and guidelines.
- 9. Authorized to select, nominate, terminate, propose remunerations, and supervise the operation of external auditor(s) and Internal Audit, as well as review the policy on determining services that are not related to external auditor(s)'s audit (including the outline of the service to be submitted for pre-approval if necessary) and attend a meeting with external auditor(s) without the management at least once a year.
- 10. Provide suggestions to external auditor(s) to review certain transactions that may be necessary or important during the auditing process of the Company and subsidiaries.

- 11. Review the report of external auditor(s) and submit to the management for adjustments as well as follow up on such suggestions.
- 12. Consider the adequacy and efficiency of coordination between external auditor(s) and Internal Audit.
- 13. Act on received information from the external auditor as soon as possible regarding suspicious activities of directors, managers or persons responsible for operating the Company that may constitute a breach of Section 281/2 Clause 2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act and promptly check the information received and report preliminary findings in the first instance to SEC and the external auditor within 30 days from the date when a given breach was reported.
- 14. Report the performance to the Board of Directors, as well as prepare and disclose the report of the Audit and Corporate Governance Committee in the Company's Form 56-1 One Report. The report of the Audit and Corporate Governance Committee must be signed by the Chairman of the Audit and Corporate Governance Committee and consist of the following minimum information:
 - · an opinion on the accuracy, completeness, and creditability of the Company's financial report
 - · an opinion on the adequacy of the Company's internal control system and risk management system
 - an opinion on the compliance with laws pertaining to Securities and the Stock Exchange, the regulations
 of the Stock Exchange, or laws pertaining to the Company's
 - an opinion on the suitability of external auditor(s)
 - an opinion on the transactions that may lead to conflict of interest
 - the number of the Audit and Corporate Governance Committee's meetings and the meeting attendance by each member
 - an opinion or overview comments of the Audit and Corporate Governance Committee derived from their performance under the scope of the Audit and Corporate Governance Committee Charter
 - Other transactions that should be disclosed to the shareholders and general investors within the scope
 of duties and responsibilities assigned by the Board of Directors.
- 15. Report to the Board of Directors upon finding or having doubt about the following actions or transactions which may significantly affect the financial position and performance of the Company in order to find remedy within a period deemed appropriate by the Audit and Corporate Governance Committee:
 - Transaction which may cause conflict of interest
 - Complaint or fraud whistleblowing or major impairment of the internal control system
 - Violations of laws pertaining to Securities and the Stock Exchange, the regulations of the Stock
 Exchange, or laws and standards pertaining to the Company's business. Should the Board of Directors
 or the management fail to remedy the issues within the timeline specified in clause one, a member of
 the Audit and Corporate Governance Committee may report the issue to the SEC or the SET.

- 16. Follow all issues mentioned above, regarding the business operations of subsidiaries, as assigned or requested by the subsidiaries and to the extent within the power of the Audit and Corporate Governance Committee.
- 17. Perform any other act assigned by the Board of Directors with approval of the Audit and Corporate Governance Committee.

Corporate Governance

- Consider and review the Company's Good Corporate Governance Policy, Business Ethics, Anti-Corruption
 Policy, Inside Information Policy, or other related documents to be in line with Good Corporate Governance
 Principles in order to present to the Board of Directors for approval.
- 2. Review and give advice on the implementation of Good Corporate Governance Principles of related sectors, such as The Securities and Exchange Commission, Thailand, The Stock Exchange of Thailand, Thai Institute of Directors, etc.
- 3. Follow up on corporate governance practices to be in line with the established policies and report the performance to the Board of Directors for acknowledgment regularly.
- 4. Coordinate with sub-committees and working groups in considering issues related to corporate governance and anti-corruption, as well as give recommendations as necessary.
- 5. Encourage the Company to communicate with directors, executives, employees at all levels, and related parties in an adequate and continuous manner, so that they will all be fully aware of and understand the Corporate Governance Policy and Guidelines, Business Ethics and Code of Conduct, and Anti-Corruption Policy and related guidelines.
- 6. Comply with Anti-Corruption Policy and related guidelines.
- 7. Undertake any other activities regarding corporate governance as assigned by the Board of Directors.

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

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

7.3.3 Executive Committee

As of December 31, 2022, the Executive Committee comprised 4 members as follows:

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

Remark 1) The Executive Director who resigned was the following:

- Ms. Saranya Amornrattanasuchad, an Executive Director, resigned with effect on August 29, 2022.

Term of Office of Executive Committee

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

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

- 1. To be responsible for management of the Company's business to meet the established objectives of business operation. The business management must be in line with the policy, requirements or orders designated by the Board of Directors. Moreover, the Executive Committee shall consider and screen relevant matters before proposing the Board of Directors to consider approving.
- 2. To arrange the Company's vision, business strategy, operational policy as well as budget of the Company and subsidiaries before proposing the Board of Directors to consider approving.
- 3. To monitor, examine and follow up management policy and guideline implementation by the Company to ensure that they are in compliance with the assignment of the Board of Directors.
- 4. To have authority to consider approving some cases or operations regarded as regular business of the Company under financial limit or annual budget approved by the Board of Directors and to perform any action as specified above. In details, the Executive Committee shall have authority to approve expenses or procurement or lease or hire purchase that are relevant to the Company's operation and investment for both core business or supporting units at the financial limit of 60 million Baht; and have authority to approve borrowing from financial institutions to continue regular transactions of the Company at the financial limit of 60 million Baht.

- 5. To report the operation results to the Board of Directors according to following topics and time limit:
 - 5.1 Quarterly report of operation results must be submitted within the period of time specified by SET
 - 5.2 Reports of Auditor on the Company's financial statements as well as annual and quarterly financial Statements must be submitted within the period of time specified by SET
 - 5.3 The submission of other reports will be made within the period of time that the Executive Committee deems fit.
- 6. At the meeting of the Executive Committee for considering any operations as per authority, duties and responsibilities specified in this orders, at least half of all members of Executive Committee must attend the meeting to constitute a quorum, allowing the Executive Committee to continue such operations.
- 7. For voting at the meeting of the Executive Committee, each director shall have 1 (one) vote. In case of an equality of votes, the Chairman of the Executive Committee shall cast 1 (one) vote to make the final decision.
- 8. For a resolution on each agenda at the Meeting of the Executive Director, votes for approval must reach at least half of entire votes at that meeting.
- 9. The meeting of the Executive Committee must be arranged as necessary and appropriate. Each director can convene the special meeting aside from the normal meeting. Nevertheless, the notification of meeting agenda(s) shall be presented to other directors prior to the meeting as appropriate, allowing other directors to have sufficient time to consider the said agenda(s).
- 10. The Executive Committee can appoint any working team and/or persons to consider and screen works before presenting to the Committee; or to perform other actions beneficial to the performance of duties of the Committee; or to perform other actions on their behalf as per their assignment and within their scope of authority, duties and responsibilities.
- 11. The Executive Committee shall have authority of sub-delegation. Moreover, the Executive Committee shall be able to designate any person to perform a particular works on their behalf. Such sub-delegation of authority and/or assignment must be under the scope of delegation of authority as per the given power of attorney and/or comply with regulations, requirements or orders specified by the Board of Directors. However, the delegation of authority and responsibilities of the Executive Committee shall not be made in the manner that the Executive Committee or other persons delegated by the Executive Committee enable to approve transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined by the notifications of SEC or CMSB) with the Company or subsidiaries.

7.3.4 Nomination and Remuneration Committee

As of December 31, 2022, the Nomination and Remuneration Committee comprised 3 members as follows:

	Name	Position	Type of Director
1. Mr. Preed	cha Leelasithorn	Chairman of Nomination and Remuneration Committee	Independent Director
2. Mr. Krien	gsak Thiennukul	Member of Nomination and Remuneration Committee	Independent Director
3. Mr. Chard	pen 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.

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

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

7.3.5 Risk Management and Sustainability Committee

As of December 31, 2022, the Risk Management and Sustainability Committee comprised four members as follows:

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

Remark ¹⁾ Ms. Benjawan Rakwong was appointed as Member of Risk Management and Sustainability Committee with effect on March 09, 2022.

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

Term of Office of the Risk Management and Sustainability Committee

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

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

Risk Management

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

Sustainability Development

- Determine policies, goals, and set up plan for sustainability development of the organization, as well as
 provide the Company with a clear and continuous sustainability management system and report to the Board
 of Directors.
- 2. Supervise the operations as well as give advice and recommendations on operations regarding economy, society, and environment for long-term sustainable business expansion.

- 3. Follow up on the Company's performance comparing to various indicators as required by law and give advice on reporting information about sustainability.
- 4. Give advice on the framing or the review of policies related to corporate sustainability, for example, Environmental Policy, Risk Management Policy, Human Rights Policy, etc.

7.4 Information on Executives

7.4.1 Executives Team

As of December 31, 2022, the Company has 6 executives:

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

<u>Remark</u>

- Mr. Bannasit Rakwong was appointed as Chief Operating Officer with effect on February 01, 2022.
- ²⁾ Executives being promoted during the year is as follows:
 - Ms. Tassanee Kuantalaeng was promoted from Assistant Vice President Accounting and Finance to Acting Chief
 Financial & Accounting Officer with effect on August 29, 2022.

- Mr. Navamin Prasopnet resigned with the position of Chief Marketing Officer, effective on January 01, 2022.
- Ms. Saranya Amornrattanasuchad, Chief Financial Officer, resigned with effect on August 29, 2022.

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.

¹⁾ Executives being appointed in the year 2022 is as follows:

³⁾ Executives who resigned are as follows:

- 5. Taking care of human resources management, personnel recruitment, remuneration management, and benefits, as well as enhancing the capabilities of employees to perform their duties effectively.
- 6. Taking care of financial management and effective implementation of resources and budget.
- 7. Performing other duties as assigned according to the resolutions of the Meeting of the Board of Directors and/or the Meeting of Shareholders.

7.4.2 Policy on Remuneration for Executive Directors and High Level Executives

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

7.4.3 Remuneration for High Level Executives

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

Remuneration in Cash

Total remuneration, including salaries, bonus, overseas allowances and social insurance contributions, for 6 high level executives as of December 31, 2022 amounted to 25.21 million Baht.

The remuneration of high level executives is 7.48 percent of the total remuneration of the Company and subsidiaries.

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

Other Remuneration

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

In 2022, due to the outbreak of Covid-19 which has been affecting the business and the operating results, the Provident Fund Committee has passed the resolution of the amendment of Provident Fund's regulations by adjusting the employer's portion to 2 percent of the salary to every member, effective from January to December 2022.

As of December 31, 2022, the Company's contribution to the provident fund for 6 executives amounted to 0.17 million Baht.

7.5 Information on Employee

As of December 31, 2022, the Company and subsidiaries has 647 employees (excluding executives). Compensation, which is in the forms of salary, bonus, overtime wage, social security fund contribution, provident fund contribution, and others benefits for those employees amounted to 307 million Baht.

	2022	2021
Total number of employees (persons)	647	586
Total Compensation (million baht)	307.21	267.96

In 2022, compensation for male employees amounted to 163.51 million Baht. As for compensation for female employees, the amount of compensation is 143.70 Baht, and the ratio of compensation between female employees and male employees is 0.88 times.

Units	Number of Employees 2022 (Persons)
Mono Next Public Company Limited	126
Subsidiaries	521
Total	647

The number of Mono Next's employees as of December 31, 2022 can be divided in each business unit as follows.

Units	Number of Employees (Person)
Business Units	
New Business	17
Production Business	4
Support Units	
Office of CEO	15
Office of COO	3
Accounting and Finance	30
Administration	23
Corporate Affairs and Communication	15
Human Resources	12
IT	7
Total	126

Ratio of the total number of employees

Туре	Number of Employees (Person)	Percentage Comparing to the total Number of employees
Male	342	52.86
Female	305	47.14
Employees contributing to Provident Fund	325	50.23

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

7.6 Other Important Information

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

The Responsible Person in Accounting and Finance

The person taking the highest responsibility in finance and accounting including directly taking accountability for supervising accounting is Miss Tassanee Kuantalaeng, Acting Chief Financial & Accounting Officer.

Company Secretary

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

Head of Internal Audit

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

Head of Corporate Operations

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

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

7.6.2 Investor Relations

- The Chief Executive Officer and and Acting Chief Financial & Accounting Officer are assigned to be
 responsible for communicating with institutional investors, shareholders, analysts and relevant
 government agencies.
- 2. The management shall determine strategic directions and investor relations development which clearly specify duties and responsibilities of investor relations function, formulate information disclosure policy to third party in an appropriate, fair, and timely manner, and monitor the use of internal information and market-sensitive information in order to ensure effective information disclosure.
- 3. The Company's news, information, and financial reports are provided via communication channels as follows:
 - In 2022, 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 3 times
 - : Interview with the press by the Chief Executive Officer with respect to business planning and business operations during the COVID-19 situations
 - Newsletters which show financial trends and financial status of the Company
 - Websites of the Stock Exchange of Thailand and the Company (www.mono.co.th)
 - Investors Relations Unit, Tel.: 02-100-8100 ext. 7787
 - Email: ir@mono.co.th

7.6.3 Remuneration of Auditor

In 2022, the Company and subsidiaries incurred audit fee for auditor from EY Office Limited, with details as follows:

Туре	Fee as of 2022 (Baht)	
Audit fee	3,520,000	
Non-audit fee	-	
Total	3,520,000	

8. Report of Corporate Governance

8.1 Summary of Director Performance in 2022

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

1. Independent Directors

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

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

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

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

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

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

2. Nomination of Directors and High-level Executives

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

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

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

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

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

- 1. One share is entitled to one vote.
- 2. Each shareholder must exercise votes as per (1) above to elect one or several directors but cannot separate the votes among directors.

3. Persons who receive the largest number of votes, in descending order, shall be elected to be the directors until the vacancies are filled. In the event of persons receiving equal votes and exceeding the number of vacancies to be filled, the Chairman of the meeting shall cast the vote to make the final decision.

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

Diversity in the Board of Directors Structure

The Board of Directors consists of 8 directors, 4 of which are independent directors, who must be independent according to the qualifications of independent directors and numbering at least 1 in 3 of the entire Board of Directors. At present, the number of independent directors exceeds the legal requirement. There are 2 female directors (25% of the total directors) in accordance with board diversity policy. The company has recruited people with knowledge, ability, skills and experience with specific expertise and gender in line with the company's business strategies, such as in the Media and Entertainment business, Business Administration and Organization, Information Technology and Digital, Sustainable Organizational Developments. At least 3 people should be knowledgeable or experienced in the company's business lines, at least 1 person in technology and digital, at least 1 person in accounting and finance, at least 1 female director. Currently, The Company has a diverse board of directors suitable for its business operations.

Table of Summary of Board Skills Matrix as follows:

	Media& Content Business	Online Business	Business Management & Strategies	Marketing	Accounting / Finance	Information technologies and Digital	Law	Risk Management	Sustainability	Governance
1. Mrs. Punnee	4		4	4	4		4	4	4	4
Worawuthichongsathit	*		*	*	*		*	*	*	*
2. Mr. Navamin Prasopnet	*	*	*	*	*	*	*	*	*	*
3. Mr. Patompong Sirachairat	*	*	*	*	*	*	*	*	*	*
4. Mr. Siri Luengsawat	*	*	*	*						
5. Ms. Benjawan Rakwong	*	*	*					*	*	
6. Mr. Preecha Leelasithorn			*	*	*		*			*
7. Mr. Kriengsak Thiennukul	*	*	*	*	*	*				*
8. Mr. Charoen Sangvichaipa		*	*	*		*				*

8.1.2 Meeting Attendance and Remuneration of Directors

Board of Directors Meeting

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

In 2022, there were 6 meetings in total which were held via hybrid methods, physical and e-meetings. The attendance of every director including independent directors were 100% present in each meeting. There was also separate meeting amongst non-management directors with no management board present.

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

Summary of the Board of Directors' and Shareholders' Meeting Attendance in 2022

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

Remarks: 1) All 6 Board of Directors Meetings were a hybrid of physical and e-meetings.

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 2022 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 2021). In addition, details of remuneration for the Board of Directors, the Audit and Corporate Governance Committee, and the Nomination and Remuneration Committee are as follows:

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

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

The details of individualized remuneration as of December 31, 2022 are as follows:

			Remuneration (Baht) ²⁾				
N (5)	0.33	Annual Rer	Annual Remuneration				
Name of Directors	Position	Board of	Audit	Nomination &	Gratuity	Total	
		Directors	Committee	Remuneration			
				Committee			
1. Mrs.Punnee	Chairman of the Board of	840,000	-	-	70,000	910,000	
Worawuthichongsathit	Directors and						
	Independent Director						
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. Miss Benjawan Rakwong	Director	240,000	-	-	-	240,000	
6. Mr. Preecha Leelasithorn	Independent Director	240,000	240,000	60,000	40,000	580,000	
	Chairman of Audit Committee						
	Chairman of Nomination and						
	Remuneration Committee						
7. Mr. Kriengsak Thiennukul	Independent Director	240,000	120,000	30,000	30,000	420,000	
	Member of Audit Committee						
	Member of Nomination and						
	Remuneration Committee						
8. Mr. Charoen	Independent Director	240,000	120,000	30,000	30,000	420,000	
Sangvichaipat	Member of Audit Committee						
	Member of Nomination and						
	Remuneration Committee						
Т	otal	2,640,000	480,000	120,000	170,000	3,410,000	

Remarks:

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

2. Other Remuneration

Other Remuneration for Directors: -None-

Performance Assessment

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

- The Board of Directors Performance Assessment follows the guideline specified by the Stock
 Exchange of Thailand and adjusts to fit the structure of the Boards of Directors and improve their
 performances. The topics are defined, as follows:
 - Structure and Qualifications of the Board of Directors
 - Roles and Responsibilities of the Board of Directors
 - The Meeting of the Board of Directors
 - The Board of Directors' function
 - Relationship with the Executives
 - Self-improvement of the Board of Directors and Development of Executives In 2022, the Board of Directors assessment score averagely equals to 98.37%.
- 2. Individual Director Self-Assessment is defined with the topics in coherence with each director's role and responsibility, corporate governance policy, code of conduct for directors, to improve their performances as follows:
 - Qualifications, knowledge, and competency
 - Strategic formulation, governance, performance tracking
 - Roles and Responsibilities of the Board of Directors
 - Self-Improvement

In 2022, the individual Director self-assessment score averagely equals to 97.47%.

- 3. Performance Assessment of Other Committees is conducted yearly in order to improve their roles, responsibilities, and performances supporting the Board of Directors' performance. In 2022, each committee assessment score is detailed, as follows:
 - SEC's assessment score of the Audit and Corporate Governance Committee averagely equals to 98.51%, and Audit Committee assessment score averagely equals to 96.53%.
 - Nomination and Remuneration Committee assessment score averagely equals to 97.31%.
 - Executive Committee assessment score averagely equals to 95.78%
 - Risk Management and Sustainability Committee assessment score averagely equals to 96.01%

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

- Working management and relationships with personnel
- Succession Plan
- Knowledge on Products and Services
- Personal Qualifications
- Self-Development

In year 2022, Chief Executive Officer assessment score averagely equals to 96.30%

Professional Development for Directors, Executives, and Employees

Summary of Training Programs Attended by Directors

All 8 Directors have attended the course "Director Certification Program (DCP)" or the course "Director Accreditation Program (DAP) which are the special courses for Directors designed by Thai Institute of Directors (IOD), and all Directors were 100 percent present in each seminar.

Summary of the training programs attended by directors, executives, and responsible persons in accounting and finance in 2022

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

No.	Training Course	Туре
1	Director Leadership Certification Program (DLCP) Class 7/2022	External
	By Thai Institute of Directors (IOD)	

• Mr.Patompong Sirachairat, Director

No.	Training Course	Туре
1	Tokenomics	External
2	Fundamental of Personal Data Protection	Internal
3	Workshop: Brainstorming New Entertainment Ideas	Internal

Miss Benjawan Rakwong, Director

No.	Training Course	Туре
1	Director Accreditation Program (DAP) Class 189/2022	External
	By Thai Institute of Directors (IOD)	
2	Fundamental of Personal Data Protection	Internal

Mr. Bannasit Rakwong, Chief Operating Officer

No.	Training Course	Туре
1	Fundamental of Personal Data Protection	Internal
2	Workshop: Brainstorming New Entertainment Ideas	Internal

 Miss Pitirudee Sirisamphan, Senior Vice President - Corporate Affairs and Communication and Company Secretary

No.	Training Course	Туре
1	Fundamental of Personal Data Protection	Internal
2	Basic Online Marketing for PR	Internal

 Miss Tassanee Kuantalaeng, Acting Chief Financial & Accounting Officer, the person taking the highest responsibility in finance and supervising accounting.

No.	Training Course	Туре	Training Hours
1	CFO's Orientation for New IPOs	External	12
	By Thai Securities Institute (TSI)		
2	CFO's Challenges: Financial Statement and Influencing Factors	External	2
	of Economic Fluctuations		
3	TFRS 2022 Class 2/2022	External	9
4	Seminar: "Update TFRS 9 and TFRS 16 Overall" Class 2/2022	External	6
5	Seminar: "TFRS for Non-Publicly Accountable Entities: NPAEs"	External	2
6	Case Study for Pack 5 & Fair Value Class 2/2022	External	5.30
7	New Merger and Acquisition Laws: New Opportunities and Types	External	1.30
	of M&A		
8	Code of Ethics for Professional Accountants	External	1
9	Tokenomics	External	6
10	Digital Assets and Opportunities for Business's Growth	External	3.30
11	Initial Coin Offering (ICO)	External	1.30
12	Fundamental of NFT & Crypto Art	Internal	2
13	Presentation for Accounting and Finance	Internal	6

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

Succession Plan for Top Management

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

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company's Board of Directors shall be responsible for business management and operation of the Company as well as the operation of subsidiaries in compliance with our main business plan, resolutions of shareholders, laws as well as objectives and Articles of Association of the Company. The Board of Directors must control the operations of the Company and subsidiaries to comply with the regulations of SET, through the supervision of Board of Directors in order to control, manage and be responsible for the operation of the Company and subsidiaries, and in 2022 the Board of Directors has followed up and acted according to the foregoing regulations, with important details summarized as follows:

- The Board of Directors sets the policy to appoint their representative to be the director or executive of subsidiaries and associated companies in order to monitor the operation of such companies to be in line with the Company's policy.
- 2. The Board of Directors continues to monitor the operation of subsidiaries or associated companies and sets guidelines to control the operation of such companies for a person who was appointed as the director or executive.
- 3. The Board of Directors continues to control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy, and budget.

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

8.1.4 Policy Performance Monitoring and Guideline for Corporate Governance

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

1. Prevention of Conflicts of Interests

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

- Avoid any transaction related to oneself, which may lead to a conflict of interest with the Company and subsidiaries.
- If it is necessary to carry out such transaction for the Company and subsidiaries' benefit, conduct it as if it is
 a transaction done with a third party. Furthermore, directors or executives having an interest in a transaction
 must not be involved in its approval process.

- 3. If a transaction is considered as a related-party transaction under the SET Notification, directors and executives must strictly comply with the rules and procedures regarding information disclosure by listed companies for such transactions.
- 4. If director or executive or a member of their family is involved with or becomes a shareholder in a business is competition with the Company and subsidiaries, or any other business that may cause a conflict of interest with the Company and subsidiaries; he/she must inform the Chief Executive Officer in writing.
- 5. If a director or executive becomes a director, partner, advisor or participant in any other capacity in another company or business organization, such position must not conflict with the Company and subsidiaries' business or that person's direct responsibility to the Company and subsidiaries.

In year 2022

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

Conflicts of Interests Prevention Policy is part of the code of conduct for directors, executives and employees which is annually reviewed by the Board of Directors. Also, the Company published them both on the Company's website and Intranet so that directors, executives and employees can uphold with signed acknowledgement for compliance.

In 2022, there is no violation of conflict of interests prevention policy and there are no case where the Company did not comply with the policy related to connected transactions / sales and purchases of assets.

2. Use of Inside Information for Exploitation

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

- 1. The Company formulates the written guidelines for keeping information and preventing inside information exploitation in order to promote fairness to shareholders, customers, business partners and all stakeholders according to laws and principles of good corporate governance.
- 2. The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.

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

In year 2022

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

Directors, executives or related persons has a total of 1 transaction for Sales/Purchases of The Company's Stocks and bring to the Board of Directors' meeting for acknowledgment. This is acting in compliance with the Company's policy, and the Company has not found anyone trading during the Company's Blackout Period.

Policy on the use of insider information, is part of the Business Ethics that the Board of Directors review every year. The Company has published both on the Company's website and Intranet for directors, executives and employees to adhere to, including having for each the signed acknowledgment for compliance.

In 2022, there is no violation of the use of insider information. There are no instances where the Company is subjected to fines, accusations, or civil actions by regulators such as the SEC or the SET regarding stock trading by using inside information from directors or executives of the Company.

3. Anti-Corruption

Anti-Corruption Policy

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

- 1. The anti-corruption shall be embedded into corporate culture which cultivates a good sense and values towards anti-corruption. Employees will be encouraged to work with honesty as well as to respect rules, laws, regulations, and the Company's policies.
- Risk assessment shall be carried out on a periodic basis in order to set appropriate measures for risk
 management and be able to prevent risks to an accepted level. The Risk Management and
 Sustainability Committee shall monitor the process.
- Internal control system shall include checking over finance, accounting, document keeping, and other
 business processes. There shall be internal control procedures, monitor, and assessment in order to
 report to executives, the Audit and Corporate Governance Committees, and the Board of Directors for
 acknowledgement.

- 4. The Company shall communicate, disseminate, and educate employees and business-related persons via intranet and bulletin boards so that they comply with the policy. The Company held a knowledge sharing course on risk management and anti-corruption to executives and supervisors. The Anti-Corruption Policy was also included in the orientation course for new employees.
- 5. It shall be prohibited to support any offerings, or facilitations, or bribes to external parties in exchange for doing or refraining from doing any acts in an unethical manner for inappropriate business settlements.
- 6. It shall be prohibited to receive any properties or extra-benefits from external parties which are given to influence unethical decision making of one's duties or refrain from doing one's duties. However, there is an exception for gifts that are presented in traditional occasions. In addition, the gifts should not be cash and their values must not exceed 3,000 Baht.
- 7. The Company shall provide channels for whistleblowing on any suspicious acts of corruption involved with the Company either directly or indirectly. Such acts shall be informed to the Audit and Corporate Governance Committee or the Company Secretary or antifraud@mono.co.th. Whistleblower and confidentiality protection shall be provided to prevent any problems or injustice arising from the whistleblowing. Investigating procedures and penalties for persons who violate the rules shall be determined as well.
- 8. As being a part of prevention and promotion on anti-corruption practices, the Company shall give support to any kind of activities organized by the anti-corruption bodies and organizations.

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



Throughout the year 2022, the Company had a transparent management under good governance and anti-corruption. The policies and practices on anti-corruption were improved following the guideline on self-evaluation to develop Anti-Corruption System 4.0 and the information communication between directors and staff was built via the internal Intranet website. Also, Executives and employees signed for the acknowledgment of anti-corruption policy. Furthermore, training courses for staff and orientation for new recruits were continuously provided. The Company also advertised the gift policy to the business partners and publicized on company's website under the topic "Good Cooperate Governance". Moreover, the Company supported alliances/ business partners who have the same intention on anti-corruption.

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

The Company provided procedure and channel for complaint acceptance or corruption evidence from staff or any stakeholder. In 2022, there were no reports or any corruption offenses.

4. Whistleblowing

Complaint Consideration and Acceptance

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

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

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

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

- (a) Complaints or information that are useful for investigation of possible fraud or illegal practices of the Company or its directors or executives or employees that may cause damage or loss to the Company
- (b) Complaints about laws, rules and regulations with which the Company must comply

- (c) Complaints about the Company's operating and accounting policies which have already been set out
- (d) Complaints about transactions that constitute conflicts of interest or related party transactions as specified in the Notification of the Capital Market Supervisory Board (CMSB) or SET
- (e) Complaints about the Company's financial statements and financial information
- (f) Complaints about the Company's operations and operational results
- (g) Complaints about infringement on human rights, intellectual properties or copy rights as well as incidents or matters involving corrupt conduct.
- (h) Complaints about other additional items as specified by the Board of Directors or the Audit and Corporate Governance Committee.

In 2022, there are no reports and complaints regarding the abovementioned issues. To prevent any occasion regarding the abovementioned issues, the Company has been following up the business's operation through the Corporate Governance Unit by directly report on such issues to the Audit and Corporate Governance Committee every quarter.

5. Preparation of reports on changes in securities holdings

Report on Changes in Securities Holding of Directors and Executives

According to the Company's policy, the directors and executives shall report the changes of securities holding pertaining to themselves, spouses and/or minor children. The Company Secretary shall submit a summary report on the said changes in securities holding to the forthcoming Board's meeting. Report on Changes of Capital in 2022 appears in Section 1.3 Shareholding and Management Structures.

Summary Report on the Securities Holding of Directors and Executives

Ordinary Shares

Name	Number of S Decemb		Changes	Shareholding Percentage
Name	2022	2021	(Increase / Decrease)	As of December 31, 2022 (%)
Directors				
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	-	-	-	-
8. Miss Benjawan Rakwong	1,602,900	1,602,900	-	0.05
Executives				
1. Mr Bannasit Rakwong ²⁾	2,000,000	N/A	-	-
2. Miss Nedpanit Potarakul	-	-	-	-
3. Miss Pitirudee Sirisamphan	2,050,000	2,062,000	(12,000)	0.06
4. Miss Tassanee Kuantalaeng	-	-	-	-

Remarks: 1) The Company's Paid-up Capital as of December 31, 2021 and December 31, 2022 amounted to 3,471,054,038 shares.

²⁾ Mr. Bannasit Rakwong was appointed an Executive on February 1, 2022

³⁾ In 2022, there had been no report on the securities holding by spouses and/or minor children of all 12 directors and executives.

Report of Audit and Corporate Governance Committee

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

Name	Design.	Attendances /	0/
Name	Position	Total of meetings (Times)	%
1. Mr.Preecha Leelasithorn	Chairman of Audit and Corporate Governance Committee	ee 6/6	100
2. Mr.Kriengsak Thiennukul	Member of Audit and Corporate Governance Committee	6/6	100
3. Mr.Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	6/6	100

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

According to the meeting of the Board of Directors No. 2/2022 held on March 09, 2022, the Board of Directors has passed the resolution to have the alteration in name from the Audit Committee to the Audit and Corporate Governance Committee to greatly support the Company's corporate affairs by constantly adhering to the principle and practice of good corporate governance to enhance the corporate potential of good governance in order to maintain transparency in business and returns of the Group. The Audit and Corporate Governance Committee has performed their duties according to the Audit and Corporate Governance Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements, and the Charter of the Audit and Corporate Governance Committee and the Charter of Internal Audit were reviewed annually. In addition, the committee also conducted self-assessment for evaluating their performance annually. In 2022, the Audit and Corporate Governance Committee held 6 meetings, including discussions with the management, the external auditors, and the internal auditors. There was also a non-executive session that only the Audit and Corporate Governance Committee and auditors attended the meeting. In addition, the Audit and Corporate Governance Committee and auditors attended the meeting. In addition, the Audit and Corporate Governance Committee and Remuneration Committees such as Risk Management and Sustainability Committee and Nomination and Remuneration Committee and reported the meeting minutes to the Board of Directors later on.

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

1. To review the Company's quarterly and annual financial statements of 2022 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit and Corporate Governance Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness, and reliability of financial statements. The Audit and Corporate Governance Committee agreed with the external auditors that the financial statements were adequate and accurate in accordance with financial reporting standards.

- 2. To review related party transactions or the transactions which may have conflicts of interest and disclosure of such transactions in order to be in compliance with the laws, SET regulations, and SEC's requirements. The external auditors had an opinion that such significant transactions and related party transactions were completely disclosed in the notes to the financial statements. The Audit and Corporate Governance Committee agreed to the external auditors and also viewed that such transactions were in line with the related requirements and beneficial to business operations of the Company and subsidiaries.
- 3. To review the internal control, internal audit system, risk management as well as corruption risk prevention. The Audit and Corporate Governance Committee worked in collaboration with auditors and the Head of Internal Audit Unit independently and with no limit to information every quarter to consider the auditing results, hear clarification, findings, recommendations, and feedback of responsible person so that the measures were adequate and met the established objectives by concerning about the enterprise risk management. The measures concern about having efficient resource management, appropriate asset maintenance, and measures to prevent corruption. The assessment of internal control was conducted according to guidelines of SEC. The Audit and Corporate Governance Committee had an opinion that the internal control and risk management of the Company were adequate and appropriate without significant problems, weak points, and serious corruption.
- 4. To review the compliance with laws governing securities and exchange, business of the Company and subsidiaries as well as the Company's regulations, and the Corporate Governance Code. Based on the report of the internal auditors, executives, and external auditors, the Audit and Corporate Governance Committee viewed that there were no significant issues of the non-compliance with relevant laws or requirements.
- 5. To review the internal audit function. The Audit and Corporate Governance Committee quarterly reviewed the audit results, gave suggestions, and monitored operation and correction as per significant results in order to promote good corporate governance, anti-corruption practice, and sufficient and appropriate internal control. The Audit and Corporate Governance Committee also reviewed the revision of Internal Audit Charter to meet the international standard and suit the Company. In addition, the annual budget for employment of the Internal Audit Unit, the assessment of independency of the internal auditor's performance, the adequacy and appropriateness of staff, and the assessment of the internal auditor performance were also considered. After consideration on those matters, the Audit and Corporate Governance Committee viewed such issues were appropriate, without significant weak points.
- 6. To consider the nomination and appointment of the independent auditors and fix their remuneration in 2023 in order to propose the Board of Directors and the Annual General Meeting of Shareholders. After considering performance, independency, and remuneration level, the Audit and Corporate Governance Committee agreed to appoint Mr. Vacharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660, or Mr. Nuttawut Santiphet, Certified Public Accountant (Thailand) No. 5730, or Miss Sumesa Tangyoosuk, Certified Public Accountant (Thailand) No. 7627 of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2023. 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 2023 to the amount that is not exceeding 3,420,000 Baht.

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

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

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

3. To communicate the good corporate policy, Business Code of Conduct, and other policies. The Company established and communicated the good corporate policy through the Intranet of the Group and the Company's website. The Company shall ensure that the policy is regularly revised. The Company also arranged training sessions and activities related to Business Code of Conduct, anti-corruption practices, and other good codes of conduct to increase the awareness of employees. In addition, the Company also values the morality by ensuring that employees have opportunities to participate in moral activities such as making a merit, donating goods to children and people in needs, etc. to ensure the creation of good organizational culture.

4. The development of Corporate Governance Code to be in accordance with the business's operation, SEC's requirements, and Corporate Governance Report of Thai Listed Companies 2023. In 2022, the Company received the Excellent Level or Five Stars from good governance assessment for eight consecutive years and gained a full score on the Annual General Meeting of Shareholders for nine consecutive years. Moreover, the Company has also certified the membership of Thailand's Private Sector Collective Action Coalition Against Corruption for the third time, effective 3 years from September 30, 2022, to September 30, 2025.

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

On Behalf of Audit and Corporate Governance Committee



Chairman of Audit and Corporate Governance Committee

8.3 Summary of performance of other sub-committees

8.3.1 Report on performance of Executive Committee for the year 2022

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	15/15	100
2. Mr. Patompong Sirachairat	Executive Director	15/15	100
 Miss Saranya Amornrattanasuchad¹⁾ 	Executive Director	9/9	100
4. Miss Benjawan Rakwong	Executive Director	15/15	100
5. Mr. Bannasit Rakwong	Executive Director	15/15	100

Remark: 1) Miss Saranya Amornrattanasuchad resigned from the position of Executive Director with effect on August 29, 2022.

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.

- Propose objectives, business strategy, and annual guideline to the Board of Directors, and also
 take responsibility in managing the Company's operations to be consistent to the policy and
 assign goals by regularly monitoring the Company's overall performance in every quarter.
- 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.
- Provide financial report in order to allow the auditor to check or revise, and approve the financial report before presenting to the Audit and Corporate Governance Committee and the Board of Directors respectively.
- 4. Monitor the management and control the performance of sub-committees to be consistent to the regulations in order to avoid any conflict of interest, as well as to restrict the performance of other committees and to notice problem or obstacle for the determination of any problem-solving guideline to achieve the utmost efficiency and outcome.

- 5. Support and encourage staff to create new innovations continuously in order to increase the value of the product.
- 6. Monitor, support, and encourage the Board of Directors, executives, and staff to make an understanding on the anti-corruption policy and company's regulations.
- 7. Revise the regulations for Executives Committee to be able to provide appropriate guidelines that are suitable to the current situation.

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

On behalf of the Executive Committee

(Mr. Navamin Prasopnet)

Chairman of the Executive Committee

8.3.2 Report on performance of Nomination and Remuneration Committee for the year 2022

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

- 1. Consider and express opinion on the election of directors in replacement of the resigned position and propose to the meeting of the Board of Directors for approval.
- 2. Consider and express opinion on the election of directors retiring by rotation and propose this matter to the Board of Directors to seek approval from the Annual General Meeting of Shareholders 2022, the Company adhering to corporate governance principles by giving opportunity to all shareholders to nominate qualified person to be elected as the director. However, there was no nomination sent to the Company.
- 3. Consider and express opinion on fixing remuneration for directors and propose to the Board of Directors before seeking approval from the Annual General Meeting of Shareholders 2022.
- 4. Consider the allocation of allowance payment for directors and bonus payment for executives for 2022.
- 5. Consider self-assessment results of the Nomination and Remuneration Committee.
- 6. Consider performance appraisal results of Chief Executive Officer.

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

On behalf of Nomination and Remuneration Committee



(Mr. Preecha Leelasithorn)

Chairman of Nomination and Remuneration Committee

8.3.3 Report on performance of Risk Management and Sustainability Committee for the year 2022

Report of Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee which is appointed by the Board of Directors comprises of 4 members. The names and attendance of the Risk Management and Sustainability Committee are shown below.

Name	Position	Attendances/ Total of meetings (Times)	%
1. Mr. Navamin Prasopnet	Chairman of Risk Management and Sustainability Committee	4/4	100
2. Mr. Patompong Sirachairat	Member of Risk Management and Sustainability Committee	4/4	100
3. Mr. Bannasit Rakwong	Member of Risk Management and Sustainability Committee	4/4	100
4. Ms. Benjawan Rakwong1)	Chairman of Risk Management and Sustainability Committee	3/3	100

Remarks: 1) Miss Benjawan Rakwong was appointed as a Member of Risk Management and Sustainability Committee with effect on March 9, 2022, in line with the resolution of the meeting of the Board of Directors No.2/2022 held on March 9, 2022.

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

Scope of the Company's Duties Regarding Risk Management

- 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.
- Monitor and control strategic risk management, financial management, the operation of social and environmental compliance, and emerging risks.
- 3. Consider the strategy plan to be consistent to the risk management policy which can be evaluated, monitored, and controlled the Company's overall risks in acceptable conditions.
- 4. Quarterly monitor and control the risk management by receiving report from the management and providing performance report on risk management to the Board of Directors in every quarter.
- 5. Advise on organization's issue or risk, for example, operational risk, information and technology risk, corruption risk (consistent to the anti-corruption policy), and risk from external factors.
- 6. Consider and revise the Charter of Risk Management and Sustainability Committee to be certain that it is consistent and suitable to support the organization to manage the risk effectively and efficiently.

Scope of the Company's Duties Regarding Sustainable Development

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

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

On Behalf of Risk Management and Sustainability Committee



(Mr. Navamin Prasopnet)

Chairman of Risk Management and Sustainability Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

The Company adopts SEC's internal control system assessment form which follows the guideline of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as the guideline for the assessment of the Company and subsidiaries. The Audit and Corporate Governance Committee shall consider the assessment form written by the management and discuss it with the internal audit annually, then present the result to the Board of Directors. The meeting of the Board of Directors No.2/2023, held on March 15, 2023 where all members of the Audit and Corporate Governance Committee participating in the meeting, assessed the internal control system by discussing with the management and the Members of the Audit and Corporate Governance Committee. The discussion aimed to consider the adequacy of the internal control system based on 5 aspects as follows:

Part 1 Control Environment

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

Part 2 Risk Assessment

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

- Approving and reviewing risk management policy so that it conforms with the objective and the goal of the business as well as organizing the acceptable level of risk to set the same operation framework
- Analyzing all risk possibilities both from internal and external factors which affect the business operation, planning risk management, assessing risk opportunities and effects as well as the

chances on corruption to level the risk according to their importance, realizing the signals or errors in order to find the appropriate practice for risk management

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

Part 3 Control Activities

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

Part 4 Information and Communication

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

Part 5 Monitoring System

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

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

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

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

Consideration of appointment, transfer, dismissal, and performance evaluation of the Head of Internal Audit must be approved by the Audit and Corporate Governance Committee.

9.2 Related Party Transactions

Summary of related party transactions between a company with subsidiaries and persons that may have conflicts of interest throughout 2022

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

Connected Company	Relationship
1. Jasmine International Group ("JAS")	• Mr. Pete Bodharamik is the major shareholder of both the Company
	(57.73 percent) and JAS (54.65 percent).
Triple T Internet Company	TTTI offers internet service solution.
Limited ("TTTI")	Mr. Pete Bodharamik is the major shareholder of both TTTI and the Company.
	• TTTBB is the major shareholder of TTTI (99.99 percent). ACU is the major
	shareholder of TTTBB (99.87 percent) and is the subsidiary of JAS, holding
	share of 100 percent.
 JasTel Network Company 	JASTEL offers circuit leasing service and local and international data
Limited ("JASTEL")	communication services.
	Mr. Pete Bodharamik is the major shareholder of both JASTEL and the Company.
	• Jasmine Submarine Telecommunications (JSTC) is the major shareholder of
	JASTEL (100 percent). JSTC is the subsidiary of JAS, holding share of 100 percent.
Premium Asset Company	PA operates office rental business and offers related service. Office space
Limited ("PA")	under its management is Jasmine International Tower.
	Mr. Pete Bodharamik is the major shareholder of both PA and the Company.
	• ACU and JSTC is the first and second largest shareholder of PA, with
	shareholding of 53.85 and 46.15 percent respectively. ACU and JSTC are
	the subsidiaries of JAS, holding share of 100 percent.
Triple T Broadband PCL.	TTTBB operates operates communication and telecommunication business.
("TTTBB")	• ACU is the major shareholder of TTTBB (99.87 percent). ACU is the
	subsidiary of JAS, holding share of 100 percent.
Three BB TV Company	3BB TV 3BB TV operates IPTV business.
Limited ("3BB TV")	Mr. Pete Bodharamik is the major shareholder of both 3BB TV and the Company.
	JAS is the major shareholder of 3BB TV (100 percent).
 Jasmine Submarine Telecommunications 	 JSTC operates the business of providing content for TV service via the Internet (Internet TV)
Company Limited ("JSTC")	Mr. Pete Bodharamik is the major shareholder of both JSTC and the Company
55p.s, 2	See Search and the major shareholder of both out of and the Company

Connected Company	Relationship
Jasmine Internet Company	Ji-NET is a provider of internet service.
Limited ("Ji-NET")	Mr. Pete Bodharamik is the major shareholder of both Ji-NET and the Company
	 JAS is the major shareholder of Ji-NET (98.33 percent).
Dr. Phichani Bodharamik Foundation for Children and Seniors ("PBF")	 The Foundation is established to assist children and the elderly by being recognized as a charitable organization by the Revenue Department. Mr. Pete Bodharamik is the Vice Chairman of Dr. Phichani Bodharamik Foundation for Children and Seniors.
	 Mr. Pete Bodharamik is the major shareholder of the Company.
Pinvestment Company Limited ("PINVEST")	 PINVEST is a business of buying, selling, renting, renting real estates and movable properties.
	 PINVEST and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of PINVEST. He is the major shareholder of PINVEST holding 100% of shares.
4. Entertainment29 Company Limited ("E29")	 E29 operates business in production, video editing, color correction, dubbing in movies and series and other related matters. E29 and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of E29. He is the major shareholder of E29 holding 100% of shares.
5. Infinite Kitchen Company Limited ("IK")	 IK operates business relating to restaurant food service and restaurants. IK and the Company have a common shareholder, Mr. Pete Bodharamik, the authorized director of IK. He is the major shareholder of IK holding 100% of shares.
6. Do Entertainment Company Limited ("DE")	 DE operates business in all types of television production services, including selling, buying, renting all types of TV programs and advertisements. DE and the Company have an executive, Ms.Nedpanit Potarakul, the authorized director of DE. She is the major shareholder of DE holding 50% of shares.
7. Act Art Generation Company Limited ("ACT-ART")	 ACT-ART operates business in broadcasting radios and television. ACT-ART and the Company have an executive, Ms.Nedpanit Potarakul, the authorized director of ACT-ART. She is the major shareholder of ACT-ART holding 100% of shares.

Note: Please find the details of related party transactions in the last 3 years from Annual Registration Statements (Form 56-1 One Report) and Annual Report 2019 - 2021 on website https://www.mono.co.th/investor-relations/annual-report/

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

1. Normal business, with general trading conditions :

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2022	Necessity and Appropriateness/ Opinion of Audit Committee
Triple T Internet Company Limited		
Cost and Expense		
 The Company and subsidiaries paid for the space rental for co-location server. 	0.99	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.
 The Company and subsidiaries paid TTTI for: Expense of high speed internet service for supporting TV and Mobile Internet businesses Expense of high speed internet service for supporting the office work. 	1.65	The use of high speed internet service is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure. Moreover, service fee is comparable with other providers. Therefore, the transaction is regarded as reasonable at a fair price.
 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. 	0.23	The use of fixed-line telephone service is a normal business transaction and the service fee is based on the market rate and is comparable with other providers. Therefore, this transaction is regarded as reasonable at a fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2022	Necessity and Appropriateness/ Opinion of Audit Committee
2. Triple T Broadband PCL.		
Sales and service income		
 A subsidiary provided advertising media on digital TV for TTTBB and received payment under the price list. 	23.43	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.
Cost and Expense		
 A subsidiary paid TTTBB for the high- speed Internet and Internet corporate leased line to operate TV business where the signal is transmitted through the high- speed Internet. 	0.15	The use of high speed internet service to operate TV business is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure. Moreover, service fee is comparable with other providers. Therefore, the transaction is regarded as reasonable at a fair price.
 A subsidiary paid TTTBB for fixed-line telephone service for business operation. A subsidiary used such telephone service for office communication purpose. 	0.18	The use of fixed-line telephone service is a normal business transaction and the service fee is based on the market rate and is comparable with other providers. Therefore, this transaction

is regarded as reasonable at a fair price.

Connected Company/ Transactions 3. JasTel Network Company Limited	Value (Million Baht) As of December 31, 2022	Necessity and Appropriateness/ Opinion of Audit Committee
· ·		
Cost and Expense The Company paid for the space rental for co-location server and Internet charges for JASTEL.	1.04	The space rental for co-location server is a normal business transaction. JASTEL provides Internet service solution with complete system and infrastructure and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, the transaction is regarded as reasonable at a fair price. Such Internet Service Solution is regarded as a normal business transaction since JASTEL is the Internet Service Provider with complete system and infrastructure. In addition, service fee is based on the market rate; thus, such transaction is regarded as reasonable at a fair price.
4. Jasmine Submarine Telecommunications	Company Limited	
Sales and service income • A subsidiary provided movie dubbing service for JSTC.	0.09	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.
 A subsidiary provided film copyright for JSTC. 	302.60	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.
• The Company provided usage right for JSTC.	162.00	Such service is normal business transaction and the service fee is at the same rate as that of other customers. Therefore, this transaction is regarded as reasonable at fair price.

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2022	Necessity and Appropriateness/ Opinion of Audit Committee	
5. Premium Asset Company Limited			
Cost and Expense			
 A subsidiary paid PA for office related expenses, such as electricity charges as well as service fee for security guards and parking. 	0.01	Such service is a normal transaction. PA is the owner of Jasmine International Tower which operates office rental business and offers related service. and the fee is comparable to the rate collected from other tenants. Therefore, this transaction is regarded as reasonable at fair price.	
6. Jasmine Internet Company Limited			
Cost and Expense			
 A subsidiary paid Ji-NET for Internet charges. 	0.12	The Internet corporate leased line service is normal business. Ji-NET is the Internet service solution, with efficient system and infrastructure. The service fee is at market rate. Therefore, this transaction is regarded as reasonable at fair price.	
7. Jasmine International Group, such as TT	7. Jasmine International Group, such as TTTI		
Sales and service income			
A subsidiary received monetary sponsorship for organizing activities.	3.00	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.	

Connected Company/ Transactions	Value (Million Baht) As of December 31, 2022	Necessity and Appropriateness/ Opinion of Audit Committee
7. Jasmine International Group, such as TTT	I (continued)	
Cost and Expense		
• The Company reserves the allocation to	0.06	Such service is normal business transaction
support the business operation such as		and the service fee is based on the market
rental fees for training and seminar rooms.		rate. Therefore, this transaction is regarded as reasonable at a fair price.
8. Entertainment29 Company Limited		
Cost and Expense		
A subsidiary paid TV program production	30.00	The TV program production and the movie
cost for 3BB GIGATV business.		dubbing service are normal business
A subsidiary paid movie dubbing service	5.13	transaction and the service fee is based on
fee for supporting business.		the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
A subsidiary hired outsource to produce	18.00	Such service is normal business transaction
movie and drama series in order to		and the service fee is based on the market
produce content for supporting business.		rate. Therefore, this transaction is regarded as
		reasonable at a fair price.
• The Company paid IT consultant fee,	1.17	Such service is normal business transaction
development fee, and maintenance fee for		and the service fee is based on the market
supporting business.		rate. Therefore, this transaction is regarded as
		reasonable at a fair price.
9. Pinvest Group , such as IK		
Cost and Expense		
• A subsidiary provided other expenses for	0.54	Such service is normal business transaction
supporting the Company business		and the service fee is based on the market
operation such as service fee		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, 2022	Necessity and Appropriateness/ Opinion of Audit Committee
Premium Asset Company Limited		
Space Rental		
• The subsidiaries paid PA for storeroom.	0.05	Such service is a normal transaction of Mono Group. PA is the owner of Jasmine International Tower and the fee is comparable to the rate collected from other tenants. Therefore, such transaction is regarded as reasonable at a fair price.
2. Do Entertainment Company Limited		
Cost and Expense		
 A subsidiary paid TV production cost for producing original content for commercial use. 	35.26	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
3. Act Art Generation Company Limited		
Cost and Expense		
 A subsidiary paid TV production cost for producing original content for commercial use. 	5.53	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.

3. Transactions relating to assets or services

Connected Company/ Transactions 1. Pinvestment Company Limited	Value (Million Baht) As of December 31, 2022	Necessity and Appropriateness/ Opinion of Audit Committee
Assets rental Assets rental A subsidiary paid camera rental to PINVEST for the business operation.	10.00	Such transaction is considered as a normal business transaction, and the rental fee is under general commercial conditions; thus, the transaction is regarded as reasonable at a fair price.

Report of Board of Directors' Responsibilities to the Financial Statements

To Shareholders,

The Board of Directors is responsible for separate financial statements of Mono Next Public Company Limited

and consolidated financial statements of Mono Next Public Company Limited and subsidiaries, including

financial information presented in this annual report. The aforementioned financial statements have been

prepared in accordance with appropriate accounting policies applied on a consistent basis. Where judgment

and estimates were required, these were made with careful and reasonable consideration, and adequate

disclosures have been made in the notes to the financial statements. These financial statements have been

audited by independent certified auditors who have given their unqualified opinions.

The Board of Directors supports the practice of good corporate governance, risk management system and

appropriate and efficient internal controls to ensure that the Company's financial information is accurate and

complete, thus promoting our efficient, transparent and reliable business operation.

In this regard, the Board of Directors has appointed an Audit and Corporate Governance Committee comprising

of three independent directors to be responsible for reviewing the accounting policy, financial reports, internal

controls, internal audit and risk management system. The Audit and Corporate Governance Committee has also

reviewed a disclosure of related party transactions. All comments of the Audit and Corporate Governance

Committee on these issues have included in the Report of the Audit and Corporate Governance Committee,

which is presented in this annual report.

The separate financial statements of the Company and the consolidated financial statements of Company and

subsidiaries for the year ended December 31, 2022 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, 2022.

(Mrs. Punnee Worawuthichongsathit)

Dr. Clumy

Chairman

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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 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

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

I have examined the revenue recognition of the Group by

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

Impairment of assets

As at 31 December 2022, intangible assets and cost of spectrum license totaled Baht 2,155 million, representing 47 percent of the Group's total assets in the consolidated statement of financial position, as described in Notes 10 and 11 to the consolidated financial statements. Moreover, the Company had investments in subsidiaries and loans to subsidiaries amounting to Baht 4,098 million, representing 91 percent of total assets in the separate statement of financial position, as described in Notes 6 and 8 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 2022, the Group had deferred tax assets for unused tax losses amounting to Baht 299 million. The Group has disclosed its accounting policy and details relating to deferred tax in Notes 4 and 23, respectively, to the consolidated financial statements. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from both external and internal sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin. Furthermore, I compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth. In addition, I reviewed the disclosures of information regarding temporary differences and unused tax losses for which deferred tax assets were not recognised by the Group.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that I

identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that

may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of

most significance in the audit of the financial statements of the current period and are therefore the key audit

matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, I determine that a matter should not be

communicated in my report because the adverse consequences of doing so would reasonably be expected to

outweigh the public interest benefits of such communication.

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

Kykw dhilliwl

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 22 February 2023

Consolidated Financial Statements

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

		Consolidated fina	incial statements	Separate finan	cial statements
	Note	2022	2021	2022	2021
Assets				,	
Current assets					
Cash and cash equivalents		117,831,614	162,661,408	10,731,541	14,503,624
Trade and other receivables	7	706,462,917	529,901,038	263,983,179	178,445,414
Contract assets - accrued revenues		263,789,268	153,333,954	57,348,449	12,516,753
Inventories		94,839	1,973,443	=	-
Current tax assets		47,217,755	48,490,792	5,320,374	6,236,049
Prepaid expenses		6,539,458	8,764,723	1,276,641	1,936,366
Other current assets		56,785,392	45,531,315	16,123,813	10,417,854
Total current assets		1,198,721,243	950,656,673	354,783,997	224,056,060
Non-current assets					
Restricted bank deposits	27.2	81,140,654	99,761,869	8,500	8,500
Investments in subsidiaries	8	-	-	3,976,316,698	4,035,293,155
Loans to subsidiaries	6	-	-	122,000,000	123,800,000
Property, plant and equipment	9	560,330,438	602,320,779	6,807,970	5,831,253
Intangible assets	10	1,753,734,628	1,798,256,284	6,101,998	7,869,959
Cost of spectrum license	11	401,689,364	465,352,681	-	=
Deferred tax assets	23	430,338,787	441,609,504	16,209,074	18,359,246
Other non-current assets		145,592,346	99,534,098	23,550,150	17,314,101
Total non-current assets		3,372,826,217	3,506,835,215	4,150,994,390	4,208,476,214
Total assets		4,571,547,460	4,457,491,888	4,505,778,387	4,432,532,274

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated fina	ancial statements	Separate finan	cial statements
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	12	183,613,041	141,853,135	32,135,897	10,000,000
Trade and other payables	13	1,019,308,837	802,780,129	283,883,789	248,491,958
Contract liabilities - unearned revenues		60,729,406	73,045,707	-	128,000
Short-term loans from an unrelated party	14	10,000,000	90,000,000		-5A
Current portion of long-term liabilities					
Long-term loans from banks	15	386,217,162	330,001,920	-	=1
Lease liabilities	16.2	4,009,158	7,478,481	-	299,493
Income tax payable		-	2,341	-	-
Derivative liabilities - foreign exchange forward					
contracts		24,000,212	1,277,834		-
Other current liabilities		65,125,922	47,412,701	16,724,987	11,411,282
Total current liabilities		1,753,003,738	1,493,852,248	332,744,673	270,330,733
Non-current liabilities					-
Non-current accounts payable for purchases					
of assets		127,357,312	100,857,381	-	-1
Long-term liabilities - net of current portion					
Long-term loans from banks	15	1,125,685,421	1,373,207,876	-	-
Lease liabilities	16.2	1,227,576	3,859,881	-	-1
Provision for long-term employee benefits	17	81,814,258	87,949,511	28,031,532	31,336,622
Total non-current liabilities		1,336,084,567	1,565,874,649	28,031,532	31,336,622
Total liabilities		3,089,088,305	3,059,726,897	360,776,205	301,667,355
Shareholders' equity					
Share capital	18				
Registered					
3,818,054,038 ordinary shares of Baht 0.1 each		381,805,404	381,805,404	381,805,404	381,805,404
Issued and fully paid-up					
3,471,054,038 ordinary shares of Baht 0.1 each		347,105,404	347,105,404	347,105,404	347,105,404
Premium on ordinary shares		3,633,007,963	3,633,007,963	3,633,007,963	3,633,007,963
Differences on business combination					
under common control		(91,746,540)	(152,365,167)	-	_
Retained earnings					
Appropriated - statutory reserve	19	51,970,000	51,970,000	51,970,000	51,970,000
Unappropriated (deficit)		(2,457,877,672)	(2,481,891,948)	112,918,815	98,781,552
Other components of shareholders' equity		-	(61,261)	-	-
Total shareholders' equity		1,482,459,155	1,397,764,991	4,145,002,182	4,130,864,919
Total liabilities and shareholders' equity		4,571,547,460	4,457,491,888	4,505,778,387	4,432,532,274

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated fina	incial statements	Separate financ	ial statements
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from contracts with customers	20	2,080,543,053	2,167,716,271	177,030,302	193,369,218
Other income	6	10,695,528	23,621,152	116,154,250	107,301,219
Total revenues		2,091,238,581	2,191,337,423	293,184,552	300,670,437
Expenses					
Cost of sales and services		1,493,385,240	1,726,004,413	168,359,762	176,349,177
Selling and servicing expenses		154,065,271	97,946,466	1,912,325	1,266,558
Administrative expenses		268,799,637	296,144,598	125,465,059	111,776,235
Expected credit losses (reversal)		(135,387)	142,079	(2,400,000)	(9,804,108)
Total expenses		1,916,114,761	2,120,237,556	293,337,146	279,587,862
Operating profit (loss)		175,123,820	71,099,867	(152,594)	21,082,575
Finance income		269,500	265,894	7,536,719	18,110,210
Finance cost	21	(94,081,202)	(108,172,384)	(1,019,502)	(1,062,165)
Profit (loss) before income tax		81,312,118	(36,806,623)	6,364,623	38,130,620
Income tax income (expenses)	23	(11,984,421)	82,025,947	(2,150,172)	6,537,193
Profit for the year		69,327,697	45,219,324	4,214,451	44,667,813
					_
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation					
of financial statements in foreign currencies		-	(117,980)	=	=
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial gain - net of income tax	17	15,305,206	-	9,922,812	
Other comprehensive income for the year		15,305,206	(117,980)	9,922,812	-
Total comprehensive income for the year		84,632,903	45,101,344	14,137,263	44,667,813
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.020	0.013	0.001	0.013

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

Consolidate				Unit: Bant)
	Consolidated fina		Separate financ	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	81,312,118	(36,806,623)	6,364,623	38,130,620
Adjustments to reconcile profit (loss) before tax to net cash				
provided by (paid from) operating activities:				
Depreciation	56,098,792	64,680,350	2,194,548	3,343,932
Amortisation	992,177,820	1,265,548,229	2,237,712	1,865,136
Amortisation of spectrum license cost	63,663,317	63,663,317	=	=
Expected credit losses (reversal)	(135,387)	142,079	(2,400,000)	(9,804,108)
Reduction of inventories to net realisable value (reversal)	(1,963,126)	1,646,254	-	-
Loss on complete liquidation of subsidiaries	-		2,209,330	-
Loss (gain) on disposals of equipment	268,967	(81,918)	6,560	67,155
Gain on disposals of intangible assets	-	(5,724,018)	-	-
Loss (gain) from forward exchange contracts	(5,212,654)	2,133,808	-	=
Unrealised loss (gain) on exchange	(11,089,209)	34,567,700	32,525	175,943
Provision for long-term employee benefits	11,551,607	10,087,307	6,815,483	3,083,414
Finance income	(269,500)	(265,894)	(7,536,719)	(18,110,210)
Finance cost	94,081,202	108,172,384	1,019,502	1,062,165
Profit from operating activities before changes				
in operating assets and liabilities	1,280,483,947	1,507,762,975	10,943,564	19,814,047
Operating assets decrease (increase)				
Trade and other receivables	(287,257,981)	(298,619,552)	(123,836,862)	(106,483,817)
Inventories	3,841,730	4,471,882	=	-
Prepaid expenses	2,598,416	(1,400,911)	675,894	(698,144)
Other current assets	(11,307,276)	(4,884,862)	(5,705,959)	(5,173,653)
Other non-current assets	(490,730)	7,633,542	-	6,453,231
Operating liabilities increase (decrease)				
Trade and other payables	83,551,423	10,571,027	35,369,269	83,001,159
Other current liabilities	5,458,181	(29,015,438)	5,185,702	5,855,133
Cash flows from (used in) operating activities	1,076,877,710	1,196,518,663	(77,368,392)	2,767,956
Cash paid for corporate income tax	(47,283,261)	(50,027,300)	(5,320,374)	(6,236,049)
Cash received from withholding tax refundable	2,272,739	33,314,780	=	13,882,895
Cash paid for long-term employee benefits	(2,381,654)	(232,920)	(197,760)	=
Net cash flows from (used in) operating activities	1,029,485,534	1,179,573,223	(82,886,526)	10,414,802

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	0 11116		(Unit: Baht)	
	Consolidated financial statements		Separate financ	ial statements
	2022	2021	2022	2021
Cash flows from investing activities				
Interest received	269,500	265,894	1,098,702	58,292,966
Decrease in loans to subsidiaries	-	=	4,200,000	440,300,000
Decrease in restricted bank deposits	47,564,062	22,500	-	22,500
Increase in restricted bank deposits	(28,942,848)	(32,932,910)	-	-
Cash paid for additional capital of subsidiaries	-	-	-	(490,000,000)
Cash returns of capital by subsidiaries	-	-	56,672,546	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(12,982,928)	(15,817,457)	(3,220,545)	(3,027,776)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(748,809,526)	(687,361,747)	(469,750)	(494,177)
Proceeds from sales of equipment	46,542	4,459,902	34,377	1,229,113
Proceeds from sales of intangible assets	-	30,000,000	2	-
Cash paid for spectrum license	-	(206,000,000)	-	-
Net cash flows from (used in) investing activities	(742,855,198)	(907,363,818)	58,315,330	6,322,626
Cash flows from financing activities				
Cash paid for interest expenses	(92,124,495)	(128,522,967)	(1,035,671)	(1,031,959)
Increase (decrease) in bank overdrafts and short-term loans				
from banks	41,759,906	(13,169,971)	22,135,897	(5,000,000)
Decrease in short-term loans from an unrelated party	(80,000,000)	(125,000,000)	-	
Repayment of long-term loans from banks	(193,375,293)	-		-
Payment of principal portion of lease liabilities	(7,718,628)	(15,950,621)	(299,493)	(675,991)
Dividend paid	(1,620)	(2,833)	(1,620)	(2,833)
Net cash flows from (used in) financing activities	(331,460,130)	(282,646,392)	20,799,113	(6,710,783)
Decrease in translation adjustments		(117,980)	-	·=:
Net increase (decrease) in cash and cash equivalents	(44,829,794)	(10,554,967)	(3,772,083)	10,026,645
Cash and cash equivalents at beginning of year	162,661,408	173,216,375	14,503,624	4,476,979
Cash and cash equivalents at end of year	117,831,614	162,661,408	10,731,541	14,503,624
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	1,631,172	1,047,135	460,220	468,563
Payable of acquisition of intangible assets	505,379,485	710,032,118	-	-
Assets acquired under lease agreements	1,617,000	2,653,220	-	-

Mono Next Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

				Consolidate	Consolidated financial statements	nts		
						Other components of shareholders' equity	shareholders' equity	
				Retaine	Retained earnings	Other comprehensive income		Total
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Appropriated	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	shareholders' equity
Balance as at 1 January 2021	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,527,111,272)	56,719	56,719	1,352,663,647
Profit for the year	,	1		1	45,219,324	,	•	45,219,324
Other comprehensive income for the year	т:	3.1		31	1	(117,980)	(117,980)	(117,980)
Total comprehensive income for the year	т	*		я	45,219,324	(117,980)	(117,980)	45,101,344
Balance as at 31 December 2021	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,481,891,948)	(61,261)	(61,261)	1,397,764,991
Balance as at 1 January 2022	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,481,891,948)	(61,261)	(61,261)	1,397,764,991
Profit for the year	,	ī	g.	r	69,327,697		i	69,327,697
Other comprehensive income for the year	'			F	15,305,206		i	15,305,206
Total comprehensive income for the year	•	i		ı	84,632,903	1	Ĭ	84,632,903
Complete liquidation of subsidiaries	'	,	60,618,627	-	(60,618,627)	61,261	61,261	61,261
Balance as at 31 December 2022	347,105,404	3,633,007,963	(91,746,540)	51,970,000	(2,457,877,672)	1	1	1,482,459,155

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 2022

(Unit: Baht)

		Sepai	Separate financial statements	ents	
	Issued and	Draminmon	Denista A	Retained earnings	Total
	fully paid-up	ordinary chares	ואפושוופסוו	6 A	shareholders'
	share capital		Appropriated	Unappropriated	equity
Balance as at 1 January 2021	347,105,404	3,633,007,963	51,970,000	54,113,739	4,086,197,106
Profit for the year	ľ	í	ı	44,667,813	44,667,813
Total comprehensive income for the year	ı		9	44,667,813	44,667,813
Balance as at 31 December 2021	347,105,404	3,633,007,963	51,970,000	98,781,552	4,130,864,919
					ı
Balance as at 1 January 2022	347,105,404	3,633,007,963	51,970,000	98,781,552	4,130,864,919
Profit for the year	ı	,	1	4,214,451	4,214,451
Other comprehensive income for the year	a.		1	9,922,812	9,922,812
Total comprehensive income for the year		ï	,	14,137,263	14,137,263
Balance as at 31 December 2022	347,105,404	3,633,007,963	51,970,000	112,918,815	4,145,002,182

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

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

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

The Group is principally engaged in the following businesses:

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

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company name	Nature of business	Country of incorporation		entage eholding <u>2021</u> (Percent)
Held by the Company				
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

		Country of	Perce of share	ntage
Company name	Nature of business	incorporation	2022	<u>2021</u>
Held by the Company			(Percent)	(Percent)
Mono Shopping Company Limited	Agent of complete online shopping and home shopping, together with content production	Thailand	100	100
Mono Production Company Limited	and provision of content services Provision of location services, production of TV and other programming, together with	Thailand	100	100
Mono Info Systems Company Limited**	provision of entertainment content services Production and provision of enterprise software and digital content	Thailand	-	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
Mono Radio Company Limited*	Radio station and broadcasting business, together with organisation of activities	Thailand	-	100
Mono Talent Studio Company Limited*	Provision of actor and artist services and provision of entertainment content through all types of media	Thailand	-	100
T Moment Company Limited*	Production and distribution of motion pictures, together with provision of entertainment content services	Thailand	-	100
Mono Technology Hong Kong Limited*	Provision of entertainment content through various channels	Hong Kong	-	100
Held by the subsidiaries				
A subsidiary held by Mono Cyber Com	pany Limited			
Mono Streaming Company Limited	Production and distribution of motion pictures, television programs, together with provision of entertainment content services	Thailand	100	100
Subsidiaries held by Mono Production	Company Limited			
Mono Broadcast Company Limited	Broadcasting and television business	Thailand	100	100

^{*} Completed liquidation during the current year

On 2 December 2022, the Extraordinary General Meetings of shareholders of Mono Info Systems Company Limited passed resolutions to dissolve the subsidiary. The subsidiary registered its dissolution and completion of its liquidation with the Ministry of Commerce on 14 December 2022 and 28 December 2022, respectively.

^{**} Dissolved and completed liquidation during the current year

The Company received returns of capital totaling Baht 57 million from the subsidiaries which completed liquidation during the current year.

The dissolution and liquidation 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 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 providing accounting quidance 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 recognized 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.

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

Pocket books are valued at the lower of cost (under the specific identification method) and net realizable 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.

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

4.4 Investments

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

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.

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 recognize 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 amortization process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

Impairment of financial assets

The Group's consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses ("ECLs") on financial assets is recognised based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an

approximation of the original effective interest rate of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

4.15 Derivatives

The Group uses forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

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

Determination of timing of revenue recognition

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

Allowance for expected credit losses of trade receivables and contract assets

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

Depreciation and amortisation

In determining depreciation and amortisation of 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 8 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.

	Consol	idated	Sepa	arate	
	financial s	tatements	financial s	tatements	Transfer pricing policy
	2022	2021	2022	2021	
Transactions with the subsidiaries					
(eliminated from the consolidated finance	cial statemen	ts)			
Interest income	-	-	8	18	6 percent per annum
Management fees					
(included in other income)	-	-	116	105	Contract price
Service revenue sharing payments	-	-	159	165	Contract price or as agreed upon
Rental and service expenses	-	-	2	2	Contract price or as agreed upon
Transactions with related companies					
Revenue from contracts					
with customers	493	449	162	163	Contract price or as agreed upon
Other income	-	6	-	-	Contract price
Cost of sales and services	31	41	1	2	Contract price or as agreed upon
Rental and service expenses	3	2	-	-	Contract price or as agreed upon
Other expenses	3	4	2	2	Contract price or as agreed upon
Purchases of intangible assets	74	11	-	-	Contract price or as agreed upon

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

	(Offic. Million Bart)					
	Consol	idated	Sepai	ate		
	financial s	tatements	financial sta	atements		
	2022	2021	2022	2021		
<u>Trade receivables - related parties</u> (Note 7)						
Related companies (related by common shareholders and						
directors)	603	466	217	162		
Accrued revenues - related parties						
Subsidiaries	-	-	15	9		
Related companies (related by common shareholders and						
directors)	133	5	41	-		
Total accrued revenues - related parties	133	5	56	9		
Other receivables - related parties (Note 7)						
Subsidiaries	-	-	46	14		
Related companies (related by common shareholders and						
directors)	4					
Total other receivables - related parties	4		46	14		
<u>Trade payables - related parties</u> (Note 13)				_		
Subsidiaries	-	-	244	156		
Related companies (related by common shareholders and						
directors)	13	9		-		
Total trade payables - related parties	13	9	244	156		
Other payables - related parties (Note 13)						
Subsidiaries	-	-	24	80		
Related companies (related by common shareholders and						
directors)	3	1	1	-		
Total other payables - related parties	3	1	25	80		
Accrued expenses - related parties (Note 13)						
Related companies (related by common shareholders and						
directors)	62	30	1	1		
Accounts payable for purchases of assets - related parties						
(Note 13)						
Related company (related by common shareholders and						
directors)	14	6	-	-		
<u>Unearned revenues - related parties</u>						
Related companies (related by common shareholders and						
directors)	1	1	-	-		

Loans to subsidiaries

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

(Unit: Million Baht)

	Separate financial statements							
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2022				
Mono Production Company Limited	122	-	-	122				
Mono Info Systems Company Limited	4		(4)					
Total	126	-	(4)	122				
Less: Allowance for expected credit losses	(2)		2					
Loans to subsidiaries - net	124	-	(2)	122				

The Company has loans to subsidiaries in the form of promissory notes, which are unsecured, carry interest at a rate of 6 percent (2021: 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.

	Separate financial statements		
	2022	2021	
Beginning balance	2	24	
Expected credit losses	-	1	
Amount written off	-	(23)	
Amount recovered	(2)		
Ending balance		2	

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)

	Consol		Sepa	
	2022	2021	2022	2021
Short-term employee benefits	35	33	26	24
Post-employment benefits	18	17	13	13
Total	53	50	39	37

Guarantee obligations with related parties

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

7. Trade and other receivables

	Consol		Sepa	
	2022	2022 2021 2022		
Trade receivables - related parties (Note 6)	603	466	217	162
Trade receivables - unrelated parties	96	54	1	2
Other receivables - related parties (Note 6)	4	-	46	14
Other receivables - unrelated parties	3	10		
Total	706	530	264	178

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

(Unit: Million Baht)

Age of receivables		Consolidated financial statements		arate tatements
	2022	2021	2022	2021
Trade receivables - related parties				
Not yet due	136	93	43	29
Past due				
Up to 3 months	7	117	-	14
3 - 6 months	156	113	44	44
6 - 12 months	198	143	87	75
Over 12 months	106		43	
Total trade receivables - related parties	603	466	217	162
Trade receivables - unrelated parties				
Not yet due	65	32	1	2
Past due				
Up to 3 months	27	19	-	-
3 - 6 months	4	3	-	-
Over 12 months		8		
Total	96	62	1	2
Less: Allowance for sales return		(8)	=	
Total trade receivables - unrelated parties - net	96	54	1	2
Total trade receivables - net	699	520	218	164

The normal credit term is 30 to 90 days.

8. Investments in subsidiaries

(Unit: Million Baht)

	Separate financial statements					
Company's name	Paid-up	capital	Cc	ost		
	2022	2021	2022	2021		
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		
Mono Production Company Limited	2,820	2,820	2,820	2,820		
Mono Music Company Limited	-	27	-	123		
Mono Radio Company Limited	-	20	-	100		
Mono Talent Studio Company Limited	-	8	-	25		
T Moment Company Limited	-	29	-	66		
Mono Technology Hong Kong Limited	-	32	-	31		
Total			3,976	4,329		
Less: Allowance for impairment of investments			-	(294)		
Total investments in subsidiaries - net			3,976	4,035		

As at 31 December 2022, the net asset value of the subsidiaries was Baht 326 million (2021: Baht 303 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. The Company's management believes that the recoverable amounts of the investments in subsidiaries were not lower than the carrying amounts.

Key assumptions used in value in use calculations relate to the discount rates and revenue growth rates which the Company's management applied at 12.67 to 13.70 percent and 3 to 24 percent (2021: 7.75 to 8.95 percent and 1 to 39 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.

9. Property, plant and equipment

(Unit: Million Baht)

	Conso	lidated	Sepa	arate
	financial s	tatements	financial s	tatements
	2022	2021	2022	2021
Net book value:				
Property, plant and equipment	545	580	7	5
Right-of-use assets (Note 16.1)	15	22		1
Total	560	602	7	6

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

	Consolidated financial statements								
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total		
Cost:									
1 January 2021	259	369	258	235	12	-	1,133		
Transfers from									
right-of-use assets									
(Note 16.1)	-	-	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		
Transfers from									
right-of-use assets									
(Note 16.1)	-	-	-	-	5	-	5		
Additions	-	-	5	8	-	1	14		
Disposals			(1)	(1)			(2)		
31 December 2022	259	375	223	217	17	1	1,092		

	Consolidated financial statements						
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciati	ion:						
1 January 2021	7	81	218	211	3	-	520
Transfers from							
right-of-use assets							
(Note 16.1)	-	-	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
Transfers from							
right-of-use assets							
(Note 16.1)	-	-	-	-	4	-	4
Depreciation							
for the year	2	24	12	10	1	-	49
Depreciation							
on disposals				(1)			(1)
31 December 2022	11	129	202	196	9	-	547
Net book value:							
31 December 2021	250	270	29	23	8		580
31 December 2022	248	246	21	21	8	1	545
Depreciation for the year	ar						
2021 (Baht 48 million included in cost of services, and the balance in administrative expenses)							57
2022 (Baht 45 million included in cost of services, and the balance in administrative expenses)							49

(Unit: Million Baht)

	Separate financial statements					
	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total		
Cost:						
1 January 2021	26	85	-	111		
Additions	-	3	-	3		
Disposals	(11)	(28)		(39)		
31 December 2021	15	60	-	75		
Additions		2	2	4		
31 December 2022	15	62	2	79		
Accumulated depreciation:						
1 January 2021	24	82	-	106		
Depreciation for the year	-	2	-	2		
Depreciation on disposals	(11)	(27)		(38)		
31 December 2021	13	57	-	70		
Depreciation for the year	-	2		2		
31 December 2022	13	59		72		
Net book value:						
31 December 2021	2	3		5		
31 December 2022	2	3	2	7		
Depreciation for the year						
2021 (Baht 1 million included in cost of services, ar	nd the balance in a	dministrative exper	ises)	2		
2022 (Baht 1 million included in cost of services, ar	nd the balance in ac	dministrative expen	ises)	2		

As at 31 December 2022, 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 255 million (2021: Baht 246 million) (the Company only: Baht 67 million (2021: Baht 65 million)).

A subsidiary has mortgaged land with structures thereon with a net book value of Baht 499 million (2021: Baht 525 million) as collateral against a long-term loan facility of Baht 519 million from a bank.

10. Intangible assets

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Other copyright	Computer software	Advance payments and work in process	Total
Cost:				•		
1 January 2021	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
Additions	-	2	-	1	946	949
Disposals	-	(1,233)	-	(16)	-	(1,249)
Transfers	-	783	75	-	(858)	-
31 December 2022	83	2,203	734	56	206	3,282
Accumulated amortisation:						
1 January 2021	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
Amortisation for the year	-	927	60	5	-	992
Amortisation on disposals	-	(1,232)	-	(16)	-	(1,248)
31 December 2022	57	995	405	42	-	1,499
Allowance for impairment loss:						
1 January 2021	24	<u>-</u>	4	1	-	29
31 December 2021	24	-	4	1	-	29
31 December 2022	24	-	4	1	-	29
Net book value:						
31 December 2021	2	1,351	310	17	118	1,798
31 December 2022	2	1,208	325	13	206	1,754
Amortisation for the year						
2021 (Baht 1,264 million included in c	cost of services,	and the balance	in administrativ	e expenses)		1,266
2022 (Baht 990 million included in cos	st of services, a	nd the balance in	administrative	expenses)		992

(Unit: Million Baht)

	Separate finan	Separate financial statements		
	Computer software 2022 2021			
Cost:				
Beginning balance	20	22		
Additions	-	1		
Disposals		(3)		
Ending balance	20	20		
Accumulated amortisation:				
Beginning balance	12	13		
Amortisation for the year (included in administrative expenses)	2	2		
Amortisation on disposals		(3)		
Ending balance	14	12		
Net book value	6	8		

11. Cost of spectrum license

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

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

	Consolidated financial statements		
	Cost of spectrum license	Cost of spectrum license and interest payable	
Balance as at 1 January 2021	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	-	
Amortisation for the year	(63)		
Balance as at 31 December 2022	402	-	

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

(Unit: Million Baht)

	Consolidated financial statements			
	2022 2021			
Cost	1,278	1,278		
Less: Accumulated amortisation	(876)	(813)		
Net book value	402	465		

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.

12. 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.

13. Trade and other payables

	Consolidated		Sepa	arate
	financial statements		financial s	statements
	2022	2021	2022	2021
Related parties (Note 6)				
Trade payables	13	9	244	156
Other payables	3	1	25	80
Accrued expenses	62	30	1	1
Accounts payable for purchases of assets	14	6	-	-
<u>Unrelated parties</u>				
Trade payables	28	23	1	1
Other payables	63	40	5	7
Accrued expenses	67	50	8	3
Accounts payable for purchases of assets	769	644		
Total trade and other payables	1,019	803	284	248

14. 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.

15. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate	Repayment schedule	Consoli financial st	
	(Percent)		2022	2021
1	Reference to Minimum	Monthly basis in 36 installments,		
	Loan Rate (MLR)	from 30 June 2022 to 20 June 2025	97	116
2	Reference to Minimum	Monthly basis in 35 installments,		
	Loan Rate (MLR)	from 30 June 2022 to 7 May 2025	156	192
3	Reference to Minimum	Monthly basis in 36 installments,		
	Loan Rate (MLR)	from 30 July 2023 to 30 June 2026	1,075	1,150
4	Reference to Minimum	Monthly basis in 9 installments,		
	Loan Rate (MLR)	from 31 July 2023 to 31 March 2024	187	250
Total			1,515	1,708
Less: Deferred front-end fees			(3)	(5)
Long-term loans from banks - net			1,512	1,703
Less: Current portion		(386)	(330)	
Long-te	rm loans from banks - net of curre	nt portion	1,126	1,373

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

	Consolidated		
	financial statements		
	2022 2021		
Beginning balance	1,703	1,702	
Less: Repayment	(193)	-	
Add: Amortisation of front-end fees	2	1	
Ending balance	1,512	1,703	

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.

16. 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.

16.1 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 2021	2	19	14	4	39		
Transfers to property, plant and							
equipment (Note 9)	-	(4)	(8)	-	(12)		
Additions	-	2	2	-	4		
Depreciation for the year	-	(6)	(2)	(1)	(9)		
31 December 2021	2	11	6	3	22		
Transfers to property, plant and							
equipment (Note 9)	-	-	-	(1)	(1)		
Additions	-	1	-	-	1		
Depreciation for the year		(5)	(1)	(1)	(7)		
31 December 2022	2	7	5	1	15		

	Seperate financial statements Computer and equipment 2022 2021		
Beginning balance	1	2	
Depreciation for the year	(1)	(1)	
Ending balance		1	

16.2 Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	6	12	-	-
Less: Deferred interest expenses	(1)	(1)	-	-
Total	5	11	-	-
Less: Portion due within one year	(4)	(7)		
Lease liabilities - net of current portion	1	4	-	-

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	12	25	-	1
Additions	2	3	-	-
Add: Accretion of interest	-	1	-	-
Less: Repayments	(9)	(17)	-	(1)
Ending balance	5	12	_	-

As at 31 December 2022, the Group's weighted average incremental borrowing rate is 6 percent (2021: 6 percent) (the Company only: 6 percent (2021: 6 percent)) per annum.

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

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

	Consol	idated	Separate	
	financial s	tatements	financial s	tatements
	2022 2021		2022	2021
Depreciation expense of right-of-use assets	7	9	1	1
Interest expense on lease liabilities	-	1	-	-
Expense relating to short-term leases	-	1	1	1

16.4 Others

The Group had total cash outflows for leases for the year 2022 of Baht 8 million (2021: Baht 18 million) (the Company only: Baht 1 million (2021: Baht 1 million)), including the cash outflow related to short-term lease and leases of low-value assets.

17. 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 statemen	
	2022	2021	2022	2021
Provision for long-term employee benefits				
at beginning of year	88	78	31	28
Included in profit or loss:				
Current service cost	9	9	2	2
Interest cost	2	1	1	1
Losses on settlement	2	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(22)	-	(7)	-
Experience adjustments	6	-	(3)	-
Benefits paid during the year	(3)	-	-	-
Transfers employees between Group companies			4	
Provision for long-term employee benefits at end of year	82	88	28	31

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit was 13 years (2021: 16 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated/Separate financial statements			
	2022	2021		
Discount rate	3.60	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)

	Consolidate	ed financial	Separate		
	stater	nents	financial s	tatements	
	2022	2021	2022	2021	
Discount rate					
Increase 50 basis points	(7)	(7)	(2)	(2)	
Decrease 50 basis points	9	7	2	3	
Salary increase rate					
Increase 100 basis points	9	16	3	6	
Decrease 100 basis points	(7)	(13)	(2)	(4)	

18. Share capital

On 25 April 2022, the 2022 Annual General Meeting of the Company's shareholders 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 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. The Company registered the decrease in share capital with the Ministry of Commerce on 9 May 2022.

On 27 September 2022, an Extraordinary General Meeting of the Company's shareholders passed a resolution to approve an increase of Baht 34.7 million in the Company's registered share capital, from Baht 347,105,404 (3,471,054,038 ordinary shares 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 11 October 2022.

19. 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.

20. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidate	ed financial	Separate		
	staten	nents	nts financial statements		
	2022 2021		2022	2021	
Type of goods or service:					
Advertising services	1,451	1,587	-	3	
Subscription services	417	319	15	27	
Content services	213	262	162	163	
Total	2,081	2,168	177	193	

21. Finance cost

	Conso financial s		Separate financial statements		
	2022	2021	2022	2021	
Interest expenses on borrowings	94	101	1	1	
Interest expenses on lease liabilities	-	1	-	-	
Interest expenses on cost of spectrum license payable	-	6	-	-	
Total	94	108	1	1	

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Conso	idated	Separate		
	financial s	tatements	financial statements		
	2022 2021		2022	2021	
Salaries, wages and other employee benefits	390	330	64	51	
Cost of mobile value-added services	2	2	5	9	
Depreciation and amortisation	1,112	1,394	4	6	
Advertising and sales promotion expenses	142	88	2	1	
Utilities expenses	93	103	2	4	

23. Income tax

	Consol	lidated	Separate		
	financial s	tatements	financial statements		
	2022	2021	2022	2021	
Current tax:					
Current income tax charge	-	1	-	-	
Withholding tax written off (reversal)	1	(2)	-	(2)	
Deferred tax:					
Relating to origination and reversal					
of temporary differences	11	(81)	2	(5)	
Income tax expenses (income) reported					
in profit or loss	12	(82)	2	(7)	

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

(Unit: Million Baht)

	Consolidated financial statements		Consolidated Separ			
	2022	2021	2022	2021		
Accounting profit (loss) before tax	81	(37)	6	38		
Applicable tax rate (percent)	20	20	20	20		
Accounting profit (loss) before tax multiplied						
by income tax rate	16	(7)	1	8		
Withholding tax written off (reversal)	1	(2)	-	(2)		
Utilisation of previously unrecognised tax losses	-	(3)	-	-		
Effects of reversal of temporary differences						
and tax loss recognised in the past	16	(39)	9	-		
Effects of eliminating entries on the consolidated financial						
statements	(14)	(11)	-	-		
Effects of:						
Exception of income	-	(1)	-	-		
Additional expense deductions allowed	(53)	(1)	(53)	-		
Tax loss	46	(18)	45	(13)		
Income tax expenses (income) reported in profit or loss	12	(82)	2	(7)		

The components of deferred tax assets are as follows:

	Consolidated financial statements				
	State of financia		Statements of comprehensive income		
	As at 31 I	December	For the years ended 31 December		
	2022	2021	2022	2021	
Accumulated amortisation - intangible assets	7	10	(3)	3	
Cost of spectrum license	109	126	(17)	(17)	
Provision for long-term employee benefits	15	16	-	4	
Unused tax loss	299	290	9	91	
Deferred tax relating to origination and reversal of					
temporary differences			(11)	81	
Deferred tax assets	430	442			

(Unit: Million Baht)

	Seperate financial statements				
		ments al position	Statem comprehens		
	As at 31 I	December	For the ye		
	2022	2021	2022	2021	
Provision for long-term employee benefits	6	6	-	-	
Unused tax loss	10	12	(2)	5	
Deferred tax relating to origination and reversal					
of temporary differences			(2)	5	
Deferred tax assets	16	18			

As at 31 December 2022, the Group had deductible temporary differences and unused tax losses totaling Baht 329 million (2021: Baht 191 million) (the Company only: Baht 237 million (2021: Baht 56 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 309 million will expire by 2027.

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Conso	lidated	Separate		
	financial s	tatements	financial statements		
	2022 2021		2022	2021	
Profit attributable to equity holders					
of the Company (million Baht)	69	45	4	45	
Weighted average number of ordinary shares					
(million shares)	3,471	3,471	3,471	3,471	
Basic earnings per share (Baht)	0.020	0.013	0.001	0.013	

25. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at rates of between 3 and 7 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to Baht 4 million (2021: Baht 3 million) (the Company only: Baht 1 million (2021: Baht 1 million)) were recognised as expenses.

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's operations are carried on mainly in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable geographical area.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years.

	Media b	usiness	Conter entertai busir	inment	Adjustr		Consol	idation
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from contracts with customers								
Revenues from external customers	1,868	1,923	213	245	-	-	2,081	2,168
Inter-segment revenues			259	303	(259)	(303)		
Total revenues	1,868	1,923	472	548	(259)	(303)	2,081	2,168
Segment profit (loss)	758	602	(171)	(160)			587	442
Unallocated income and expenses:								
Other income							11	23
Selling and servicing expenses							(154)	(98)
Administrative and other expenses							(269)	(296)
Finance cost							(94)	(108)
Income tax income (expenses)							(12)	82
Profit for the year							69	45

The Group has revenues from 3 major customers (2021: 3 major customer), arising from the media business and the content and entertainment business.

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2022, the subsidiaries had capital commitments of Baht 105 million (2021: Baht 256 million), relating to the purchases of movie rights.

27.2 Guarantees

- a) The Group has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 27.2 c) to the consolidated financial statements) totaling Baht 2,255 million (2021: Baht 2,153 million).
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (2021: Baht 35 million).
- c) As at 31 December 2022, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 14 million (2021: Baht 7 million and USD 19 million) issued by banks on behalf of the subsidiaries to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Group and pledges of its saving deposits.

27.3 Service commitments

As at 31 December 2022, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 143 million (2021: Baht 159 million). The terms of the agreements were generally between 1 and 8 years.

28. Financial instruments

28.1 Derivatives not designated as hedging instruments

As at 31 December 2022, a subsidiary had derivative liabilities not designated as hedging instruments - foreign exchange forward contracts, amounting to Baht 24 million (2021: Baht 1 million). The derivatives were measured at fair value Level 2.

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

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, accrued revenues, 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 2022 and all other variables remain constant over one year, would result in a respective decrease or increase of Baht 4 million (2021: Baht 5 million) in the Group's profit before tax. This information is not a forecast or prediction of future market conditions.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading or service transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial liabilities denominated in foreign currencies are summarised below.

	Consolidated fina	ncial statements	Average exc	change rate
Foreign currency	2022	2021	2022	2021
	(Million)	(Million)	(Baht per 1 forei	gn currency unit)
US dollar	25	21	34.5624	33.4199

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 10 million (2021: Baht 35 million) in the subsidiaries' profit before tax, as a result of changes in the values of monetary liabilities. The Group's exposure to foreign currency changes for all other currencies is not material and this information is not a forecast or prediction of future market conditions.

Liquidity risk

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

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consoli	dated financial state	ements
	As	at 31 December 20)22
	Less than 1 year	1 to 5 years	Total
Trade and other payables	1,019	128	1,147
Short-term loans	140	-	140
Long-term loans	464	1,202	1,666
Lease liabilities	5	1	6
Total	1,628	1,331	2,959

	Consolid	dated financial state	ements
	As	at 31 December 20	21
	Less than 1 year	1 to 5 years	Total
Trade and other payables	803	101	904
Short-term loans	134	-	134
Long-term loans	409	1,421	1,830
Lease liabilities	8	4	12
Total	1,354	1,526	2,880

As at 31 December 2022, the Group's financial liabilities of Baht 54 million (2021: Baht 98 million) are payable on demand and the Company's financial liabilities of Baht 316 million (2021: Baht 259 million) are payable less than one year.

28.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 2.08:1 (2021: 2.19:1) and the Company's was 0.09:1 (2021: 0.07:1).

30. Events after the reporting period

On 22 February 2023, a meeting of the Company's Board of Directors passed resolutions to propose to a meeting of shareholders for consideration resolutions to approve a decrease of Baht 34.7 million in the Company's registered share capital, from Baht 381,805,404 (3,818,054,038 ordinary shares of Baht 0.1 each) to Baht 347,105,404 (3,471,054,038 ordinary shares with a par value of Baht 0.1 each by cancelling 347 million unissued ordinary shares with a par value of Baht 0.1 each to accommodate the increase of the Company's share capital under a general mandate, as described in Note 18 to the consolidated financial statements, and to approve an increase of Baht 34.7 million in the Company's registered share capital, from Baht 347,105,404 (3,471,054,038 ordinary shares 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.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2023.

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 15, 2023 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	Patonyng S.

Authorized Person

Ms. Pitirudee Sirisamphan Senior Vice President –

Corporate Affairs and Communication

P. Sinisanph

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 2022)

Position Age (Years) - IOD Training Programs: - Continued Chartered Director Class Class 3/2008 - Monitoring the System of Internal Control and Risk Management Class 2/2008 - Monitoring the Guality of Financial Report Class 5/2007 - Monitoring the Lower Class Class 3/2007 - Monitoring the Chartered Director Class 1/2007 - Monitoring the Chartered Director Class 5/2007 - Monitoring the Chartered Director Class 5/2003 - Director Certification Program (DCP) Class 5/2003 - Director Certification Program (DAP) Class 2/2003 - Director Certification Program (DAP) Class 2/2003 - Director Certification Program (DAP) Class 2/2003		Relation among		Morking Experience	
Appointment Date (Years) - IG		Family with		TY DINOM	
	Shareholding urses (%)	0			Organization name / Company
- IOD Training Programs: - Continued Chartered Director Class Class 3/2 Monitoring the System of Internal C 2/2008 Monitoring the Duality of Financial Monitoring the Internal Audit Functi Improving the Quality of Financial Audit Committee Program (ACP) C Director Certification Program (DCI Director Accreditation Program (DXI)		and Management		E CONTROLL	/ Type of Business
Chartered Director Class Class 3/2 Monitoring the System of Internal C 2/2008 Monitoring the Quality of Financial Monitoring the Quality of Financial Monitoring the Internal Audit Funct Improving the Quality of Financial R Audit Committee Program (ACP) C Director Certification Program (D/C) Director Accreditation Program (D/C) Director Accred	ontinued		2016 – Present	Independent Director,	WHA Utilities and Power PLC.
Monitoring the System of Internal C 2/2008 Monitoring the Quality of Financial Monitoring the Internal Audit Functi Improving the Quality of Financial F Audit Committee Program (ACP) C Director Certification Program (DC) Director Accreditation Program (D/)	Jlass 3/2008			Member of Audit Committee / Utility Business	/ Utility Business
ing the Quality ing the Interna ng the Quality ommittee Programmer Programmer Programmer Accreditation for Accreditation	nternal Control and Risk Mana	agement Class		and Chairman of the	
Monitoring the Quality of Financial Monitoring the Internal Audit Functi Improving the Quality of Financial F Audit Committee Program (ACP) C Director Certification Program (DCI Director Accreditation Program (DX				Corporate Governance and	
Monitoring the Internal Audit Financial Figures and Monitoring the Quality of Financial Faudit Committee Program (ACP) C Director Certification Program (DCI Director Accreditation Program (DVI) C Director Accreditation Program (DVI) C Director Accreditation Program (DVI) C DIRECTOR C D	of Financial Report Class 5/2007			Sustainable Development	
Audit Committee Program (ACP) C Director Certification Program (DCI Director Accreditation Program (DX	dit Function Class 1/2007			Committee	
Director Certification Program (DCI Director Accreditation Program (DVI)	of Financial Report Class 1/2006		2016 – Present	Independent Director and	Saha Pathana Inter-Holding PLC.
Director Accreditation Program (DA	(ACF) Class 2/2004 am (DCP) Class 38/2003			Member of Audit Committee	Member of Audit Committee / Investment/Real Estate Business
	gram (DAP) Class 2/2003				
			2010 - Present	Independent Director and	Thai Wacoal PCL.
				Member of Audit Committee	Member of Audit Committee / Finished Garment Product : outerwear
			2004 – Present	Independent Director,	The Brooker Group PLC.
				Member of Audit Committee	Member of Audit Committee / Investment Consultancy Service Business
				Chairperson of the	
				Nominating Committee, and	T
				Chairperson of the	
				Compensation Committee	
			2000 – 2016	Independent Director,	Hemaraj Land and Development PCL.
				Member of Audit Committee, / Real Estate Business	e, / Real Estate Business
				and Member of Corporate	
				Governance Committee	
			Directorship in other Companies	Companies	
			2016 – Present	Director	P.W. Consultants Co.,Ltd. / Accounting and Tax Consulting Service

				Rel	Relation among		Working Experience	arience
				Shareholding Ott (%) (%)	Other Directors and Management		Position	Organization name / Company / Type of Business
2.Mr. Navamin Prasopnet - Assistant Chairman of Executing Committee - Chairman of Risk Management and Sustainability Commit - Authorized Director Appointed Director of March 9, 2012	- Assistant Chairman - Chairman of Executive Committee - Chairman of Risk Management and Sustainability Committee - Authorized Director Appointed Director on March 9, 2012	8	- 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 Independe Member of 2017 – Present Chairman of Sustainabil 2012 – Present Chairman of 2012 – 2016 Executive I 2012 – Present Assistant Of 2012 – Present Assistant Of 2012 – Present Director an 2006 – Present Director an 2008 – Present Director an	nt Director and Audit Committee signs Risk and and and ity Committee by Executive Complicator rairman and ting Officer desident	Villa Kunalai PCL. / Real Estate Business Mono Next PCL. / Media and Content Business Subsidiaries of Mono Next PCL. / Media and Content Business Subsidiaries of Mono Next PCL. / Media and Content Business Navesco Co., Ltd. / Domestic Investment, Import and Export Business
3. Mr. Patompong Sirachairat	- Director - Executive Director - Member of Risk Management and Sustainability Committee - Chief Executive Officer - Authorized Director Appointed Director on February 21, 2017	24	- Master of Business Administration (Young Executive), Chulalongkorn University - Master of Software System Engineering, University of Technology, Sydney, Australia - IOD Training Programs: Director Certification Program (DCP) Class 237/2017	0.19%	None	Directorship in Listed Companies 2019 – Present Chief Exect 2017 – Present Director 2012 – Present Member of Manageme Sustainabil 2014 – 2019 Chief Oper 2005 – 2015 Wice Presis	d Companies Chief Executive Officer Director Executive Director Member of Risk Management and Sustainability Committee Chief Operating Officer Vice President – Internet Business	Mono Next PCL. / Media and Content Business

Projector Appartment District Apparentment Distri						Relation among		Working Experience	
- Lipper Secondary School, Mattayom Dan Secondary School Secondary School Secondary School Mattayom Dan Secondary School Secondary	Name - Sumame	Position / Appointment Date	Age (Years)	Education/ Training Courses	Shareholding (%) ^{1/}	Family with Other Directors and Management		Position	Organization name / Company / Type of Business
- Authorized Director of Toper Secondary School, Mattayom Dan None None Directorship in Listed Commenters Companies - Authorized Director of Samrong School Mattayom Dan None Director Certification Program (DCP) - (OD Training Program (DCP) - (Class 105/2008 - (Companies Commenters) - (Class 105/2002 (Online) - (Class 105/2002 (Online) - (Class 105/2002 (Online) - (Class 105/2002 (Online) - (Class 105/2003 (Commenters) - (Component Committee) - (Committee) - (Committee) - (Class 169/2022 (Online) - (Directorship in other	Companies	
Administration Program (DAP) For - Upper Secondary School, Mattayom Dan None None None Samong School - IOD Training Program: Class 105/2008							2015 – Present	Director and President	Subsidiaries of Mono Next PCL. / Media and Content Business
- Authorized Director on March 9, 2012 — Mar 2023 Director Certification Programs: Appointed Director on Director Certification Program (DCP) - International Management and Sustainability Committee 3 Sentor Vice President - Administration Appointed Director on Director Accreditation Program (DAP) Appointed Director on Director Accreditation Program (DAP) Appointed Director on Director Accreditation Program (DAP) Appointed Director on Order of Business Administration Appointed Director on Service Science of Chief Operating Sentor Vice President - Administration Appointed Director on Order of Business Administration Program (DAP) Appointed Director on Service Science of Service Sentor Order of Sentor Order of Service Sentor Order of Sentor O	Siri Luengsawat	-Director		· Upper Secondary School, Mattayom Dan	None	None	Directorship in Listed	d Companies	
Figure F		- Authorized Director		Samrong School			2012 - Mar 2023	Director	Mono Next PCL.
Appointed Director Certification Program (DCP) March 9, 2012 Class 105/2008 March 9, 2012 Class 105/2008 Corporate Companies Corporate Companies Corporate Communication Corporate Communicatio				- IOD Training Programs:					/ Media and Content Business
March 9, 2012 Class 105/2008 Class 105/2008 Class 105/2008 Prector 2003 – 2022 Director - Director 51 - Master of Business Administration, International Management, Oxford 0.05% Elder sister of Brandsit Directorship in Listed Companies Executive Editor - Member of Risk Management and Sustainability Committee 3" Sustainability Committee 4" Sustainability Committee 3" Sustai		Appointed Director on		Director Certification Program (DCP)			Directorship in other	Companies	
- Director - Director - Director - S1 - Master of Business Administration, O.05% Elder sister of Mr. Barnasit Management and Sustainability Committee Management and Senior Vice President - Administration Administration Administration Administration and Corporate Communication Corporate Communication Administration and Corporate Communication Human Resource and Human Resource and Libertor Present Public President - Administration and Corporate Communication Public President - Administration and Corporate Communication Public President - Human Resource and Libertor Public Publ		March 9, 2012		Class 105/2008			2006 - Present	Director	Subsidiaries of Mono Next PCL.
- Director - Master of Business Administration, 0.05% Elder sister of Mr. Bannasit Amanagement, Oxford - Management, Oxford - International Management, Oxford - Management, Oxford - International Management, Oxford - Management, Oxford - International Management, Oxford - Management and Management, Oxford - International Management, Oxford - International Management, Oxford - International Management, Oxford - Management and Management and Sustainability Committee Management and Sustainability Committee Management and Sustainability Committee Management and Administration - Class 189/2022 (Online) - Class 189/2022 (Online) - Class 189/2022 (Online) - Class 189/2022 (Online) - Class International Management and Administration - Class International Management and Sonorate Communication - Class International Management and Administration - Class International Management and Sonorate Communication - Corporate Communi									/ Media and Content Business
- Director 51 - Master of Business Administration, 0.05% Elder sister of Mr. Bannast Amphoror of Risk Brookes University United Kingdom Amagement, Oxford Brookes University United Kingdom Chief Operating Sustainability Committee Source or Chief Operating Sustainability Committee Source or Chief Operating Sustainability Committee Source or Chief Operating Chief Operating Sustainability Committee Source or Chief Operating Sustainability Committee Source or Chief Operating Sustainability Committee Source or Class 189/2022 (Online) Class 189/2022 (Online) Companies Consonted Director Administration Appointed Director on November 10, 2021 - Present Companies Comp							2003 - 2022	Director	Angel Trading International Co., Ltd.
- Director Functional Management, Oxford Management, Oxford Ministration - Executive Director - Executive Director - Executive Director - International Management, Oxford - Member of Risk - Management and - IOD Training Programs: - Sustainability Committee 2 - Oxfried - Oxfried - Oxford - Oxfo									/ Cosmetics Business
- Director 51 - Master of Business Administration, o.0.5% Elder sister of International Management, Oxford Mr. Bannasit Mar. 2022 – Present Management and Management, Oxford Mr. Bannasit Mar. 2022 – Present Management and Management and Management and Management and Sustainability Committee Management and Director Accreditation Program: Officer Chief Operating Officer Chief Operating Officer Chief Operating Officer Chief Operating Officer Congression of Management and Management and Sustainability Committee Management and Sustainability Committee Management and Officer Chief Operating Officer Chief Operating Officer Chief Operating Officer Congression of Conformation of Corporate Communication and Administration and Corporate Communication and Corporate Corpo							2003 - 2008	Executive Editor	Gossip Star Co., Ltd. / Publishing Business
	Benjawan Rakwong	- Director - Executive Director - Member of Risk Management and SustainabilityCommittee - Senior Vice President - Administration Appointed Director on November 10, 2021		Master of Business Administration, International Management, Oxford Brookes University United Kingdom - IOD Training Programs: Director Accreditation Program (DAP) Class 189/2022 (Online)	0.05%	_	Directorship in Lister Mar. 2022 – Present 2021 – Present 2018 – Present 2017 – Present 2008 - 2017 Directorship in other 2008 2003	Acompanies Member of Risk Management and Sustainability Committee ^{2/2} Director Senior Vice President - Adm Executive Director Vice President - Administrat Companies Vice President - Administration and Corporate Communication Vice President - Human Resource and	Mono Next PCL. / Media and Content Business inistration ion Gossip Star Co., Ltd./ Publishing Business Mono Generation Co., Ltd. / Media and Entertainment Business

				Rela	Relation among		Working Experience	erience
	Position / Appointment Date	Age (Years)		Shareholding Othe (%) ^{1/1} Ma	Other Directors and Management		Position	Organization name / Company / Type of Business
Leelasithorn	- Independent Director - Chairman of Audit and Corporate Governance Committee - Chairman of Nomination and Remuneration Committee Appointed Director on March 9, 2012	000	- Master Degree, Business Administration, Chulalongkorn University - IOD Training Programs: Director Accreditation Program (DAP) English Program Class 101/2013 Audit Committee Program (ACP) Class 25/2009	None	None	Directorship in Listed Companies 2020 - Present Chairman o Committee 2012 - 2020 Member of 2012 - Present Independer Chairman o Remunerati 2021 - Present Director Directorship in other Companies 2021 - Present Director 2021 - Present Director 2021 - Present Director 2019 - Present Director 2007 - Present Director	Companies Chairman of Audit and Corporate Governance Committee ² Member of Audit Committee Independent Director and Chairman of Nomination and Remuneration Committee Director	
					1			Business

				Relation among		Working Experience	srience
	Position / Appointment Date		Shareholding (%) ^{1/}	Other Directors and Management		Position	Organization name / Company / Type of Business
7. Mr. Kriengsak Thiennukul	- Independent Director - Member of Audit and Corporate Governance Committee and Remuneration Committee Appointed Director on March 9, 2012	 - Master of Business Administration, Chulalongkorn University - Master of Business Administration, Assumption University - Top Executive Program in Commerce and Trade Year 2019-2020 (TEPCoT) Class 12, Commerce Academy - Thai - Chinese Leadership Studies (TCL), Class 1/2017 - The National Defence Course (TNDC Diploma), Class 58/ Year 2015-2016 Thailand National Defence College - IOD Training Programs: Director Accreditation Program (DAP) English Program Class 101/2013 - Capital Market Academy Leadership Program, Class 7/2008, Capital Market Academy (CMA)	0.04%	NO N	Directorship in Listed Companies 2012 – Mar 2023 Independent Governance Member of P Remunerati Remunerati Remunerati Remunerati Of Audit and Governance Member of R Nomination Directorship in other Companies 2021 – Present Director 2021 – Present Director 2017 – Present Director 1999 – Present Director	Director, Member I Corporate Committee ² and vomination and on Committee Director, Member I Corporate Committee and cerruneration and Committee	Mono Next PCL. / Media and Content Business Jasmine Technology Solution PCL. / Information Technology Business / Holding Business / Holding Business / Wawa Land Co., Ltd. / Real Estate Business CDC One Co., Ltd. / Real Estate Business CDC One Co., Ltd. / Real Estate Business Banana and Sons Co., Ltd. / Food and Beverage Business Banana and Sons Co., Ltd. / Fast Food Business Prestige Gift and Premium Co., Ltd. / Office Equipment Business
					1989 – Present 2004 – 2022	Director and Managing Director	New Waitek Co., Ltd. / Printing Business I Advisory Co., Ltd. / Investment and sales Consultant Business

srience	Organization name / Company / Type of Business	Mono Next PCL. / Media and Content Business Jasmine Technology Solution PCL. / Information Technology Business Amadeus Piano Co., Ltd. / Musical Instrument Business Mono Next PCL. / Media and Content Business Subsidiaries of Mono Next PCL. / Media and Content Business Mono Broadcast Co., Ltd.	
Working Experience	Position	ed Companies Independent Director, Member of Audit and Corporate Governance Committee* and Member of Nomination and Remuneration Committee Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee Companies Director Chief Operating Officer Executive Director Member of Risk Management and Sustainability Committee* Director Director Director Management and Sustainability Committee Chief Operation Chief Operati	
		None 2020 – Present Independent and Governance Governance Governance Independent of Audit and Governance Independent of Audit and Governance Governance Governance Governance Independent of Audit and Governance Member of Relative Independent Of Audit and Governance Independent Of Audit and Governance Independent Of Audit and Governance Independent Independent Of Independent Of Independent Of Independent Of Manageme Sustainability (2012 – Present Member of Manageme Sustainability) (2013 – Present Director an Manager of Manager of Manager of Manager of Manager of Manager of Channel	
Relation among	Other Directors and Management	None Younger brother of Ms. Benjawan Rakwong, Director	
	Shareholding (%) ^{1/}	None None	
		Bachelor of Engineering, Chulalongkorn University - IOD Training Programs: Director Certification Program (DCP) Class 292/2020 - Master of Business Administration, Assumption University - Bachelor of Business Administration, Assumption University	
	Age (Years)	209	
	Position / Appointment Date	Independent Director - Member of Audit and Corporate Governance Committee 2 - Member of Nomination and Remuneration Committee Appointed Director on February 3, 2020 - Member of Risk Management and Sustainability Committee - Chief Operating Officer	
	Name - Sumame	8. Mr.Charoen Sangvichaipat	

Working Experience	Organization name / Company Position / Type of Business	Chief Production Officer 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	Chief Financial Officer Mono Next PCL. Assistant Vice President / Media and Content Business Strategic Management, Accounting and Finance Senior Manager- Strategic Management, Accounting and Finance Management Accounting of Chief Financial Mono Next PCL. and Accounting Officer / Media and Content Business Assistant Vice President- Accounting and Finance Assistant Vice President- Accounting and Finance Assistant Vice President- Accounting and Finance Assistant Vice President- Accounting and Finance Accounting and Finance
		-	sent Director sent Director	sent Director	
	s Period	2021 – Present	2017 - Present 2006 - Present	2002 – Present	2020 - Aug 2022 2020 - 2020 2020 - 2019 2012 - 2015 2012 - Aug 2022 Aug 2022 - Present 2020 - Aug 2022 2016 - 2020
Relation among	Shareholding Other Directors (%) ¹ / and	None			None
		None			0.07% None
	Education/ Training Courses	- Bachelor of Arts, The University of the Thai Chamber of Commerce			- 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) - Master of Accounting and Finance Chulalongkorn University - Traing Program (Accounting) 2022 Details provided in Section 8, Report of Comparis Governance
	Age (Years)	61			44
	Position / Appointment Date	- Chief Production Officer	Appointed Executive on February 15, 2021		- Chief Financial Officer - The person taking the highest responsibility in finance and accounting Appointed Executive on April 30, 2020 Resignation date August 29,2022 - Acting of Chief Financial and Accounting Officer - The person supervising accounting Appointed Executive
	Name - Surname	10.Miss Nedpanit Potarakul			11. Miss Saranya Amormrattanasuchad 12. Miss Tassanee Kuantalaeng

					Relation among		Working Experience	erience
Name - Sumame	Position / Appointment Date				Other Directors and Management	Period		Organization name / Company / Type of Business
13. Miss Pitirudee Sirisamphan	- Company Secretary - Senior Vice President - Corporate Affairs and Communication Appointed Executive on March 14, 2012	8	- Master of Business Economics, Dhurakit - Diploma of Business Management for Internal Audit 2014 Federation of Accounting Professions under the Royal Patronage of His Majesty the King - IOD Training Programs: Anti - Corruption : The Practice Guide (ACPG) Class 24/2015 Board Reporting Program (BRP) Class 9/2012 How to Develop a Risk Management (HRP) Class 1/2012 Effective Minute Taking (EMT) Class 13/2009 Company Secretary Program (CSP) Class 28/2008	0.06% 0.06% 12 12 13ss 1/2012 18s0 0.08	75 E. E. E	Apr 2022 – Present 2012 – Present 2012 – Mar 2022 2008 – 2012 2004 – 2007	Apr 2022 – Present Senior Vice President - Corporate Affairs and Communication 2012 – Present Company Secretary 2012 – Mar 2022 Vice President - Corporate Affairs and Communication 2008 – 2012 Vice President – Human Resources 2004 – 2007 Vice President – Human Resources	Mono Next PCL. / Media and Content Business Mono Generation Co., Ltd. / Media and Entertainment Business

Remarks: 1/ - Includes holdings by spouse and minor children as of December 31, 2022

The Company's Paid-up Capital as of December 31, 2022 amounted to 3,471,054,038 shares.

- In 2022, there had been no report on the securities holding by spouses and/or minor children of all 13 directors and executives.

- The Board of Directors' Meeting No. 2/2022 held on March 9, 2022 approved

: Change the name of the Audit Committee into Audit and Corporate Governance Committee by increasing roles and responsibilities in supervising good corporate governance

Change the name of the Risk Management Committee into Risk Management and Sustainability Committee by increasing the roles and responsibilities of overseeing the development of the company for

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 3/ - 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 Audit Committee for their acknowledgement within seven business days from the date that the Company receives the report.

Details of Directors, Executives, and Controlling Persons' Directorship in Subsidiaries, Associated Companies, and other Related Companies (As of December 31, 2022)

		MONO		Don	nestic Subsidia	aries	
List of Directors	and Executives	NEXT	MONO CYBER	MONO SHOPPING	MONO STREAMING	MONO PD	MONO BC
1. Mrs.Punnee		*					
Worawuthichon	gsathit	不					
2. Mr.Navamin	Prasopnet	D,ED,EXC	D,ED,EXC	D,ED	D,ED	D,ED,EXC	D,ED,EXC
3. Mr.Patompong	Sirachairat	D,ED, EXC	D,ED	D,ED, EXC	D,ED, EXC	ED	ED
4. Mr.Siri	Luengsawat	D	D		D	D	
5. Ms.Benjawan	Rakwong	ED,EXC	ED	ED	ED	ED	ED
6. Mr.Preecha	Leelasithorn	D					
7. Mr.Kriengsak	Thiennukul	D					
8. Mr.Charoen	Sangvichaipat	D					
9. Mr.Bannasit	Rakwong	EXC	D,ED	D,ED	D,ED	D,ED	D,ED
10. Ms. Nedpanit	Potarakul	EXC					
11. Ms. Tassanee	Kuantalaeng	EXC					
12. Ms.Pitirudee	Sirisamphan	EXC					

1. MONO NEXT = Mono Next PCL.
2. MONO CYBER = Mono Cyber Co., Ltd.
3. MONO SHOPPING = Mono Shopping Co., Ltd.
4. MONO STREAMING = Mono Streaming Co., Ltd.
5. MONO PD = Mono Production Co., Ltd.
6. MONO BC = Mono Broadcast Co., Ltd.

Remarks: * = Chairman of the Board of Directors D = Director ED = Executive Director EXC = Executive

Details of Directors, Executives and Controlling Persons' Directorship in Related Companies

					Rela	ted Con	npanies				
List of Directors	ттті	3BB TV	JASTEL	JSTC	JINET	PA	TTTBB	PBF	PINVEST	E29	IK
1. Mr.Pete Bodharamik	С	С	С	С	С	С	С	С	C,D	C,D	C,D

รายชื่อ	บริษัทที่เ	กี่ยวข้อง
2.เถลอ	DE	ACT-ART
2. Ms.Nedpanit Potarakul	C,D	C,D

1. TTTI	=	Triple T Internet Co., Ltd.
2. 3BB TV	=	Three BB TV Co., Ltd.
3. JASTEL	=	JasTel Network Co., Ltd.
4. JSTC	=	Jasmine Submarine Telecommunications Co., Ltd.
5. JINET	=	Jasmine Internet Co., Ltd.
6. PA	=	Premium Asset Co., Ltd.
7. TTTBB	=	Triple T Broadband PCL.
8. PBF	=	Dr. Phichani Bodharamik Foundation for Children and Seniors
9. PINVEST	=	Pinvest Corporation Co., Ltd.
10. E29	=	Entertainment29 Co., Ltd.
11. IK	=	Infinite Kitchen Co., Ltd.
12. DE	=	Do Entertainment Co., Ltd.
13. ACT-ART	=	Act Art Generation Co., Ltd.

Remark: C = Controlling Person: The person who is holding the voting shares of a juristic person more than 50% of the company's total voting shares.

D = Director

Attachment 2

Remarks: D

Details of directors of the subsidiaries.

Details of Directorship in Subsidiaries with revenue of over 10 percent of income (As of December 31, 2022)

	List of Dir		Subsi	idiaries ¹
	LIST OF DIF	ectors	MONO BC	MONO STREAMING
1.	Mr. Navamin	Prasopnet	D,ED,EXC	D,ED
2.	Mr. Patompong	Sirachairat	D,ED	D,ED,EXC
3.	Mr. Siri	Luengsawat	-	D
4.	Ms. Benjawan	Rakwong	ED	ED
5.	Mr. Bannasit	Rakwong	D,ED,EXC	D,ED
6.	Ms. Kanyapat	Suksamarn	D	-

MONO BC = Mono Broadcast Co., Ltd.

MONO STREAMING = Mono Streaming Co., Ltd.

Director

¹ Subsidiaries are companies that have significant business operation, for example, their revenues are over 10 percent of the total revenues as of the 2022 Statement of Comprehensive Income.

ED = Executive Director EXC

Executive

Attachment 3

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

Head of Internal Audit

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 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 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 - Sumame	Position	Education/ Training Courses	Period	Position	Company
Mrs. Suansri Suansakul (Age 62 years)	- Head of Internal Audit - Secretary of the Audit Committee	- Head of Internal Audit - Master of Accountancy, Chulalongkorn University - Secretary of the Audit Committee - Certification of Auditing, Chulalongkorn University	2007 – Present	2007 – Present Head of Internal Audit and Secretary of the Audit Committee	Mono Next PCL. and subsidiaries
			1996 – Present	1996 - Present Executive Director - Accounting	S.C. Accounting & Business
				and Audit	Consultant Co., Ltd. (1995)
	Shareholding in the Company (%) MONO	Training Courses/Seminar: Various fields of knowledge related to business or profession	related to busin	ess or profession	
	- None -	- Precautions in Accounting and Taxes that SMEs should know, organized by Federation of Accounting Professions under the Royal	ould know, orga	anized by Federation of Accouni	iting Professions under the Royal
		Patronage of His Majesty the King (November 23, 2022)	22)		
		- Guideline to Risk Management for Savings and Credit Cooperatives 2022, organized by the Federation of Savings and Credit	redit Cooperati	ves 2022, organized by the Fe	ederation of Savings and Credit
	distribution of program and professional	Cooperatives of Thailand, Bangkok Cooperative promotion office of Area 1 (November 11-12, 2022)	notion office of A	rea 1 (November 11-12, 2022)	
	Disotors and Massages	- Accounting and Taxation for General Businesses, organized by Pattana Training Co., Ltd. (July 2-3, 2022)	ganized by Patta	na Training Co., Ltd. (July 2-3, 20	022)
	Directors and management	- Systematic Planning for the Digital Transformation of Accounting Offices Class 1/2022, organized by Federation of Accounting	of Accounting	Offices Class 1/2022, organize	ed by Federation of Accounting
	- NON -	Professions under the Royal Patronage of His Majesty the King (June 22, 2022)	the King (June	22, 2022)	
		- Dialogue on the Personal Data Protection Act (PDPA), organized by the Thai Capital Market Auditing Office Club (March 19, 2022)	, organized by t	he Thai Capital Market Auditing (Office Club (March 19, 2022)
		- System Implementation to Create Positive Energy, organized by Federation of Accounting Professions under the Royal Patronage of	rganized by Fe	deration of Accounting Professio	ins under the Royal Patronage of
		His Majesty the King (February 17, 2022)			

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 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 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 this regard, Ms. Pitirudee Sirisamphan, Senior Vice President - Corporate Affairs and Communication and Company Secretary, holds responsibility for the tasks mentioned. Furthermore, the Company has employed Seri Manop & Doyle Co., Ltd., an external legal counsellor, to consult and provide suggestions on the accuracy of such practices.

Company	Mono Generation Co., Ltd Mono Generation Co., Ltd
Position	Apr2022 – Present Senior Vice President - Corporate Affairs and Communication 2012 – Present Company Secretary 2012 – Mar2022 Vice President - Corporate Affairs and Communication Resources 2004 – 2007 Vice President – Human Resources Resources 34/2015 34/2015 10-house Training)
Period	Apr2022 – Present 2012 – Present 2012 – Mar2022 2008 – 2012 2004 – 2007 dit 2014, Fede dit 2014, Fede 1012 (In-house Trainii (In-house Trainii
Education/ Training Courses	- Master of Business Economics Dhurakit Pundit Apr2022 - Present Senior Vice President - Corporate Mono Next PCL. Affairs and Communication 2012 - Present Company Secretary 2012 - Mar2022 Vice President - Corporate Affairs and Communication 2008 - 2012 - Mar2022 Vice President - Human Resources - Diploma of Business Management for Internal Audit 2014, Federation of Accounting Professions under the Royal Patronage of His Majesty the King - IOD Training Program: Anti - Corruption: The Practice Guide (ACPG) Class 24/2015 Board Reporting Program (BRP) Class 13/2009 Company Secretary Program (CSP) Class 28/2008 Other Course in 2022 : Guidelines on Personal Data Protection Act B.E.2562 (In-house Training) : Basic Online Marketing for PR (In-house Training)
Position	- Company Secretary - Senior Vice President - Corporate Affairs and Communication Shareholding in the Company (%) MONO: 0.006" MONO:
Name - Surname	Miss Pitrudee Sirisamphan (Age 53 years)

1/ Shareholding in the Company (includes holdings by spouse and minor children) as of December 31, 2022

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, 2022	Proprietary Characteristics	Obligation
Land and land improvement	(million Baht) 248.69	owner	Some properties are under
2. Building, building and	246.77	owner/	suretyship of long-term loan from
leasehold improvement	240.11	hire-purchase	banks, limited to 519 million Baht.
isassinara improvement		niie-puichase	Some properties are under
			suretyship of hire-purchase/ lease
			agreements with leasing companies,
			limited to 2.93 million Baht.
3. Furniture, fixtures and	27.26	owner/	Some properties are under
office equipment		hire-purchase	suretyship of hire-purchase/ lease
			agreements with leasing companies,
			limited to 25.52 million Baht.
4. Computer and equipment	26.50	owner/	Some properties are under
		hire-purchase	suretyship of hire-purchase/ lease
			agreements with leasing companies,
			limited to 5.88 million Baht.
5. Motor vehicles	9.61	owner/	Some properties are under
		hire-purchase	suretyship of hire-purchase/ lease
			agreements with leasing companies,
			limited to 1.26 million Baht.
6. Assets in progress	1.5	owner	
Total	560.33		

2. Intangible assets

As of December 31, 2022, 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, 2022 (million Baht)	Details of Amortization
Website copyright	1.89	Amortizing according to the useful life
Films, music, and videos copyright	1,208.48	Amortizing according to agreement period/the useful life
Other copyright	325.04	Amortizing according to agreement period/the useful life
Computer programs	12.07	Amortizing according to agreement period/the useful life
Advance payments and work in	206.25	
process		
Total	1,753.73	

3. Important agreements of the Company

3.1 Lease agreements

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

	Agreement Party	Rental Place		Rental Period		Area
	Agreement Faity	Relital Flace	Duration	From	То	(Sq.m.)
1.	Premium Asset Company Limited	Floor 4 room 3	3 years	1-Jul22	30-Jun25	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	Provide information for AIS mobile	Agreement starts on July 1, 2010 under one-year
VOICE Service	phone customers	period of agreement. If both parties do not intend
Provider Agreement		to cancel the agreement, the agreement shall automatically renew for another one-year term.
SMS Provider	Provide SMS on AIS mobile phone	Agreement starts on April 1, 2014 under one-
Agreement	network	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.

Detail	Agreement Period
Provide information for DTAC	Agreement starts on June 1, 2007 under two-year
mobile phone customers	period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
Provide audiotext on DTAC mobile	Agreement starts on June 1, 2005 under one- year
phone network for phone number 1900-xxx-xxx	period of agreement. If both parties do not intend to cancel the agreement, the agreement shall automatically renew for another one-year term.
Provide SMS on DTAC mobile	Agreement starts on July 1, 2012 under one- year
phone network	period of agreement. If both parties do not intend
	to cancel the agreement, the agreement shall automatically renew for another one-year term.
	Provide information for DTAC mobile phone customers Provide audiotext on DTAC mobile phone network for phone number 1900-xxx-xxx Provide SMS on DTAC mobile

3) Agreements with True Move Co., Ltd.

Agreement	Detail	Agreement Period	
AUDIOTEXT Content	Provide audiotext on TRUE mobile	Agreement starts on August 15, 2014 under one-year	
Provider Agreement	phone network for phone number	period of agreement. If both parties do not intend	
	1900-xxx-xxx	to cancel the agreement, the agreement sh	
		automatically renew for another one-year term.	
Content Provider on	Provide information for True Move	Agreement starts on August 15, 2014 under one-year	
Mobile Phone	mobile phone customers	period of agreement. If both parties do not intend	
Agreement		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	To use satellite for broadcasting TV	Agreement started from September 11,	
Agreement with Thaicom	programs on KU-Band and C-Band	2022 to September 10, 2023. Renewal of	
PCL.		the agreement can be made by mutual	
		agreement of the parties.	
Signal Combination	To combine signal and use TV	Agreement started from September 11,	
Service Agreement with	network service	2022 to September 10, 2023. Renewal of	
TC Broadcasting Co., Ltd.		the agreement can be made by mutual	
		agreement of the parties.	

Agreement	Detail Agreement Period	
TV Network for Digital SD	To transmit, compress, and mix	Agreement started from January 17, 2014
Ground Frequency Rental	satellite signal, as well as convert	to May 31, 2028. Renewal of the agreement
Service Agreement	the frequency and send the	can be made by mutual agreement of the
	compressed signal to the network	parties.
	station, in order to broadcast TV	
	signal in different parts of Thailand	

2) Television Broadcasting Business License

Agreement	Detail	Agreement Period	
License for television	To provide TV digital SD ground	Starts on April 25, 2014 and ends on	
broadcasting business	service on MONO29 channel as	April 24, 2029	
	National business service		
License for Television	To broadcast programs on	Starts on March 25, 2021 and ends on	
Broadcasting Business	MONO29 PLUS channel	March 24, 2031	
MONO29 PLUS Channel			
with NBTC			
License for Television	To broadcast programs on Mono29	Starts on October 28, 2021 and ends on	
Broadcasting Business	Music Station channel	October 27, 2023	
Mono29 Music Station			
Channel with NBTC			
License for Television	To broadcast programs on Rush	Starts on October 28, 2021 and ends on	
Broadcasting Business	Stories channel	October 27, 2023	
Rush Stories Channel with			
NBTC			

Agreement	Detail	Agreement Period
License for Television	To broadcast programs on A'lure	Starts on October 28, 2021 and ends on
Broadcasting Business	Channel channel	October 27, 2023
A'lure Channel Channel		
with NBTC		

3) Property Insurance Contract

Insurance	Insurance Company	Insured Property	Sum Insured (million Baht)	Insurance Period	Assured
Property	Dhipaya	1. Studio Building (excluding	320.56	31 Mar. 2022 –	Mono Next
Risk	Insurance	foundations), building extensions,		31 Mar. 2023	PCL. and/ or
Insurance	PCL.	the stadium, studio building			subsidiaries
		inclusive of all utilities systems.			
		2. Furniture, decoration, fixture,			
		extensions, office equipment,			
		electronic machines, server,			
		computer and computer devices,			
		and all other properties that belong			
		to the assured and the assured			
		use them for business operation.			

4. Investment Policy in Subsidiaries

The Company has investments in subsidiaries to support the company's core business and to engage in other businesses that are related to or beneficial to the Company's business. Directors and executives with appropriate experiences are appointed for each subsidiary to act as the Company's representative and to supervise the operation to be efficient and to maintain the interests of shareholders. Meetings for the Board of Directors are required for at least once in a quarter and Shareholders Meeting set for once a year.

5. Details of Asset Valuations

During the end of fiscal year 2022, the Company has no asset valuation.

Attachment 5

Corporate Governance Policy and Business Code of Conduct

Mono Next Public Company Limited has established good corporate governance and business code of conduct so that the board of directors, management and staff adhere to it as a guideline for work. This encourage businesses to have good governance, conducting business with integrity, transparency and accountability. The Company Policies are disclosed on the Company's website and on The Company's intranet, for convenient access by everyone involved and all stakeholders.

Details of Good Corporate Governance Policy, The Company's Business Code of Conduct and related practices including The Company's Articles of Association, are shown in https://www.mono.co.th/th/corporate-governance-th/

Authorities and Duties of Board of Directors and The Company's Sub-Committees are shown in Section 7 Corporate Governance Structure and significant information regarding the Board of Directors and Sub-Committees.

Attachment 6

Report of Audit and Corporate Governance Committee

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

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

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

According to the meeting of the Board of Directors No. 2/2022 held on March 09, 2022, the Board of Directors has passed the resolution to have the alteration in name from the Audit Committee to the Audit and Corporate Governance Committee to greatly support the Company's corporate affairs by constantly adhering to the principle and practice of good corporate governance to enhance the corporate potential of good governance in order to maintain transparency in business and returns of the Group. The Audit and Corporate Governance Committee has performed their duties according to the Audit and Corporate Governance Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements, and the Charter of the Audit and Corporate Governance Committee and the Charter of Internal Audit were reviewed annually. In addition, the committee also conducted self-assessment for evaluating their performance annually. In 2022, the Audit and Corporate Governance Committee held 6 meetings, including discussions with the management, the external auditors, and the internal auditors. There was also a non-executive session that only the Audit and Corporate Governance Committee and auditors attended the meeting. In addition, the Audit and Corporate Governance Committee and auditors attended the meeting. In addition, the Audit and Corporate Governance Committee and Remuneration Committees such as Risk Management and Sustainability Committee and Nomination and Remuneration Committee and reported the meeting minutes to the Board of Directors later on.

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

1. To review the Company's quarterly and annual financial statements of 2022 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit and Corporate Governance Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness, and reliability of financial statements. The Audit and Corporate Governance Committee agreed with the external auditors that the financial statements were adequate and accurate in accordance with financial reporting standards.

- 2. To review related party transactions or the transactions which may have conflicts of interest and disclosure of such transactions in order to be in compliance with the laws, SET regulations, and SEC's requirements. The external auditors had an opinion that such significant transactions and related party transactions were completely disclosed in the notes to the financial statements. The Audit and Corporate Governance Committee agreed to the external auditors and also viewed that such transactions were in line with the related requirements and beneficial to business operations of the Company and subsidiaries.
- 3. To review the internal control, internal audit system, risk management as well as corruption risk prevention. The Audit and Corporate Governance Committee worked in collaboration with auditors and the Head of Internal Audit Unit independently and with no limit to information every quarter to consider the auditing results, hear clarification, findings, recommendations, and feedback of responsible person so that the measures were adequate and met the established objectives by concerning about the enterprise risk management. The measures concern about having efficient resource management, appropriate asset maintenance, and measures to prevent corruption. The assessment of internal control was conducted according to guidelines of SEC. The Audit and Corporate Governance Committee had an opinion that the internal control and risk management of the Company were adequate and appropriate without significant problems, weak points, and serious corruption.
- 4. To review the compliance with laws governing securities and exchange, business of the Company and subsidiaries as well as the Company's regulations, and the Corporate Governance Code. Based on the report of the internal auditors, executives, and external auditors, and the Audit and Corporate Governance Committee viewed that there were no significant issues of the non-compliance with relevant laws or requirements.
- 5. To review the internal audit function. The Audit and Corporate Governance Committee quarterly reviewed the audit results, gave suggestions, and monitored operation and correction as per significant results in order to promote good corporate governance, anti-corruption practice, and sufficient and appropriate internal control. The Audit and Corporate Governance Committee also reviewed the revision of Internal Audit Charter to meet the international standard and suit the Company. In addition, the annual budget for employment of the Internal Audit Unit, the assessment of independency of the internal auditor's performance, the adequacy and appropriateness of staff, and the assessment of the internal auditor performance were also considered. After consideration on those matters, the Audit and Corporate Governance Committee viewed such issues were appropriate, without significant weak points.

6. To consider the nomination and appointment of the independent auditors and fix their remuneration in 2023 in order to propose the Board of Directors and the Annual General Meeting of Shareholders. After considering performance, independency, and remuneration level, the Audit and Corporate Governance Committee agreed to appoint Mr. Vacharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660, or Mr. Nuttawut Santiphet, Certified Public Accountant (Thailand) No. 5730, or Miss Sumesa Tangyoosuk, Certified Public Accountant (Thailand) No. 7627 of EY Office Limited to serve as the Company and subsidiaries' external auditor again for 2023. 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 2023 to the amount that is not exceeding 3,420,000 Baht.

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

- 1. To review the practice of good corporate governance. The Audit and Corporate Governance Committee reviewed and revised the corporate governance policy that the Company arranged in line with the SET's corporate governance guidelines. The Company arranged the Statements of Business Conducts, Code of Conduct for directors and employees with fair treatment of all customers, trade partners, and stakeholders. The Audit and Corporate Governance Committee also reviewed the corporate governance policy to suit any business environment and current situation including keeping follow up with the corporate governance policy annually.
- 2. To establish the Compliance Unit. The Company has established the Compliance Unit to ensure that the Company abides by the laws, regulations and related policies. Moreover, the Compliance Unit also follows up the Company's policy to prevent conflicts of interests, the inappropriate use of internal information for the sake of trading, and inappropriate transactions with related parties.
- 3. To communicate the good corporate policy, Business Code of Conduct, and other policies. The Company established and communicated the good corporate policy through the Intranet of the group and the Company's website. The Company shall ensure that the policy is regularly revised. The Company also arranged training sessions and activities related to Business Code of Conduct, anti-corruption practices, and other good codes of conduct to increase the awareness of employees. In addition, the Company also values the morality by ensuring that employees have opportunities to participate in moral activities such as making a merit, donating goods to children and people in needs, etc. to ensure the creation of good organizational culture.

4. The development of Corporate Governance Code to be in accordance with the business's operation,

SEC's requirements, and Corporate Governance Report of Thai Listed Companies 2023. In 2022, the Company received the Excellent Level or Five Stars from good governance assessment for eight consecutive years and gained a full score on the Annual General Meeting of Shareholders for nine consecutive years. Moreover, the Company has also certified the membership of Thailand's Private Sector Collective Action Coalition Against Corruption for the third time, effective 3 years from September 30, 2022, to September 30, 2025.

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

On Behalf of Audit and Corporate Governance Committee



(Mr.Preecha Leelasithorn)

Chairman of Audit and Corporate Governance Committee

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