

(Translation)



Ref. MONO 005/2025

February 28, 2025

Subject: Notification of Operating Results and Submission of Report and Financial Statements for Fiscal Year 2024

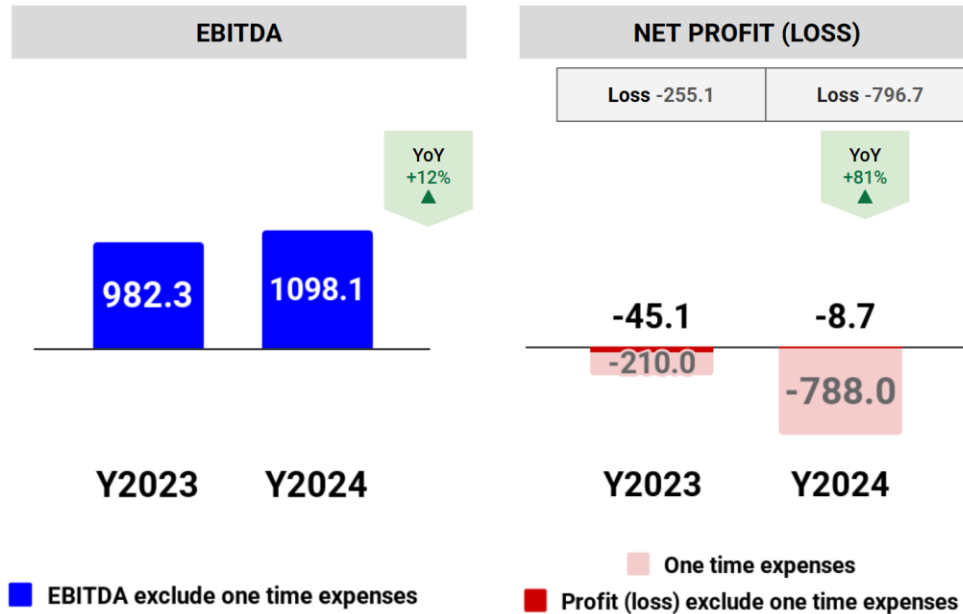
To: President
The Stock Exchange of Thailand

Mono Next Public Company Limited "the Company" would like to submit a copy of the annual report and financial statements for the year 2024, ending on December 31, 2024, which have been audited by the auditors and reviewed by the Audit Committee Meeting No. 1/2025 on February 28, 2025, and approved by the Board of Directors Meeting No. 1/2025 on February 28, 2025. Additionally, the Company would like to provide the operating results as follows:

Operating Results for the year 2024

Unit: Million Baht

	Y2023	Y2024	YoY	
			Increase (Decrease)	Percent
Advertising Revenue	990.2	1,140.7	(150.5)	(13.2)
Content Service Revenue from Monomax/GIGATV	728.3	700.1	28.2	4.0
Product Sales Revenue (Home Shopping)	6.8	30.2	(23.4)	(77.5)
Gain on Foreign Exchange	22.1	-	22.1	100.0
Other Revenue	91.1	24.4	66.7	273.4
Total Revenue	1,838.5	1,895.4	(56.9)	(3.1)
Cost of Sales and Services	1,272.7	1,332.9	(60.2)	(4.5)
Expenses of Sales and Administration	491.8	495.8	(4.0)	(0.8)
Expected Credit Losses	53.2	4.4	48.8	1109.1
Loss on Impairment of Assets	432.1	-	432.1	100.0
EBITDA	545.1	965.3	(420.2)	(43.5)
EBT	(524.3)	(62.4)	(461.9)	(740.2)
Net Profit (Loss)	(796.7)	(255.1)	(541.6)	(212.3)



The operating results for the year ended December 31, 2024, reveals a net loss of 796.7 million Baht. The operating results also represent an increased loss of 541.6 million Baht or 212.3% compared to the year 2023.

For the year 2024, the Company and its subsidiaries had one-time expenses, recognized within the year, totaling 788 million Baht, incurred due to uncertainty in the renewal of the license to use the frequency for the provision of television services, mainly comprising the followings:

- (a) Losses on impairment of assets of 432 million Baht
- (b) Adjustment of deferred tax assets to tax expenses of 235 million Baht to align with the expected estimate of tax benefits
- (c) expenses incurred from reorganization in 1Q2024, which resulted in a decrease in employee expenses of approximately 17 million Baht per month, representing a decrease of 50%, compared to the period before the restructuring, and
- (d) An increase in expected credit losses.

However, considering that in case the aforementioned one-time expenses was excluded, the Company and its subsidiaries would report earnings before interest, taxes, depreciation, and amortization (EBITDA) of 1,098.1 million Baht, an increase of 115.8 million Baht or 11.8%, compared to the previous year and a net loss of (8.7) million Baht, a decrease of 36.4 million Baht or (80.7%), indicating an improvement in operating performance.

The Company remains focusing on implementing the cost and operating expense management policies not solely for enhancing effectiveness in each business unit, but also for maintaining revenue growth to be always in a good level, in parallel with increasing the value of the products and services to meet the needs of a variety of customer groups in order for MONO29 digital TV business and Monomax content service business to continue gaining popularity.

Comparisons on the cause of changes in operating results for the year 2024 are as follows:

Total Revenue

- Total revenue for the year 2024 decreased by 56.9 million Baht, representing a decrease of 3.0% compared to the previous year. This is primarily due to:
 - 1) Advertising revenue decreased by 150.5 million Baht or 13.2 percent compared to the previous year, aligning with the overall decline in TV advertising spending year-over-year.
 - 2) The revenue from the content-provider services like Monomax and GIGATV increased by 28.2 million Baht or 4.0 percent compared to the previous years. This business continues to grow steadily, aligning with the overall growth in digital media.

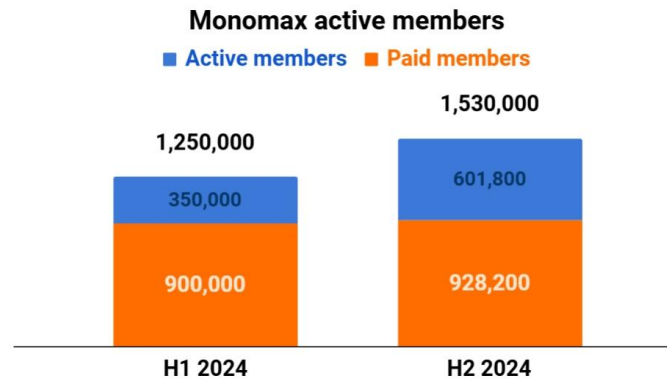
Cost and Expense

- Cost of sales and services in 2024 decreased by 60.2 million Baht or 4.5 percent compared to the previous year, in line with the overall decline in revenue. In 2024, the Company revised its amortization policy for self-produced series and movies to better reflect their current utilization, resulting in an increase in amortization expenses. However, other cost components decreased due to organizational restructuring and a reduction in the amortization cost of acquired copyrights, which was a result of the Company's copyright management policies.
- Expense of sales and administration in 2024 increased by 476.9 million Baht or 95.3 percent compared to the previous year, mainly due to the Company and its subsidiaries had one-time expenses related to organizational restructuring, recognition of impairment losses on assets and expected credit losses.

2024 Overview

- **MONO29** : TV advertising revenue has been declining, with total revenue in 2024 recorded at 956.3 million Baht, a 9.9% decrease from the previous year. Despite this challenge, the company remains committed to sustaining its revenue share and delivering quality content. MONO29 continues to offer a diverse range of entertainment while modernizing its news programs to keep pace with audience expectations. The channel has revamped its news format to make it more dynamic and engaging.
- **Monomax** : In 2024, the platform generated revenue of 728.3 million Baht and reached 1.53 million subscribers. This growth was fueled by the continuous production of high-quality Thai series under Mono Original, along with popular Chinese and Korean series.

Unit : Subscribers



- **Mono Original** : a producer of high-quality Thai films and series, released the movie "Hor Taew Tak: The Finale," directed by Poj Arnon, in theaters on March 14, 2024. The film received an overwhelmingly positive response and earned 150 million Baht in revenue.
- **Cost Management and Expense Control** : In early 2024, the company undertook a restructuring initiative to optimize operational efficiency. This included downsizing the organization to align with business operations, reducing non-profitable business units, eliminating redundant departments, and outsourcing certain functions to external specialized companies. As a result, employee expenses decreased by 50% compared to pre-restructuring levels. Additionally, the company has enhanced cost management strategies for content licensing and production to improve overall efficiency.

2025 Business Plan

The company prioritizes its exclusive content production business through its primary media channels, including Monomax streaming video business, MONO29 digital TV channel, and international licensing sales. Additionally, it remains committed to optimizing cost management and expenses to enhance overall operational efficiency.

Collaboration between MONO and JAS in broadcasting the Premier League

- In 2025, MONO and JAS will embark on a major strategic partnership, bringing the exclusive English Premier League (EPL) live broadcasts, which were secured by JAS, to the Monomax platform. The agreement will commence in the 2025/2026 season and span six years, with the goal of jointly building a subscriber base of 3 million, with an estimated revenue increase of 600 million Baht from the share of service fee of 50 Baht per subscriber.

Advertising revenue from broadcasting the Premier League on MONO29

- In addition, MONO29 can also generate revenue from advertising via live broadcasts of some Premier League (EPL) football matches, including new sports programs related to the Premier League which will be aired on MONO29 to attract viewers and expand business opportunities among football fans, with an estimated revenue increase of 150 million Baht.

Please be informed accordingly.

Yours sincerely,

(Mr. Navamin Prasopnet)
Acting Chief Executive Officer