WORKPOINT ALL IN 23

WORKPOINT ENTERTAINMENT PLC

56-1 ONE REPORT 2022

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Dear Shareholders,

In 2022, even though the COVID-19 pandemic had begun to improve, the overall economic situation in the country was still affected by various international factors, such as the war between countries and inflation that occurred in many regions around the world. As a result, businesses in almost every industry in the country are still facing challenges from rising costs and economic slowdown, which were key factors limiting advertising spending on television. According to AC Nielsen data, advertising spending on television from 2020 to 2022 has still been significantly lower than before the COVID-19 pandemic. In particular, in 2022, television advertising spending declined by more than 1.55% from 2021.

The situation has forced the company to continuously adjust its operating plans, especially in the television program business, in order to maintain a balance between operating results and risk management under proper budgeting. However, in 2022, the company was still able to maintain its viewer base and consistently delivered quality content to the audience. Moreover, the company could carry out its mission of creating great content while upholding social responsibility. In that year, the company created and developed the program "Panya Talad Taek," which aimed to entertain while assisting small entrepreneurs and vendors in various professions affected by the economic conditions. The program was very popular and, thanks to its creative format, "Panya Talad Taek" also won the 2022 Pikanes Award for Best Social Promotion Program. Aside from this show, the company produced and aired many other programs last year which were also well-received by their respective target audiences, such as Petch Tud Petch, Mic Mod Nee and The Wall Song, etc.

However, while the company's TV program business was still sluggish due to various situations, the easing of the COVID-19 pandemic allowed its event organizing and concert businesses to resume growth. In 2022, the company organized more major events such as the ELECTRIC VEHICLE ASIA 2022, the 7th Global Geoparks Network Conference and the 2022 Red Cross Fair. The company also held the foreign artist concert 2022 WORLD TOUR JAY B "TAPE: PRESS PAUSE" in BANGKOK which received a very positive response from fans. The company expects the concert business to be another business that will grow significantly in the coming years. In 2023, the company plans to organize no less than 3-4 foreign artist concerts and expects to receive a good response from fans.

In addition to developing programs and businesses in various areas, the company continues to operate with social and community responsibility for sustainability. Over the past year, the company, in collaboration with Workpoint Foundation, organized activities and contributed money, medical equipment, and necessary supplies through various public charity projects such as the medical equipment donation project through Mental Health Foundation for Suanprung Hospital and the Thai Red Cross Society's emergency funding project to help disaster victims. The company also organized an activity for the visually impaired to have the opportunity to watch the musical "Suntharapahrn: Love Songs of the Land" by Pleng Ek Restage, which was held in December 2022.

On behalf of the Board of Directors and management of Workpoint Entertainment Public Company Limited, I would like to express my gratitude to the shareholders, business partners, financial institutions, government and private agencies, as well as all customers for their ongoing trust and support of the company. Importantly, I wish to thank all of our employees for their dedication and commitment to fulfilling their duties, enabling the company to achieve its goals. Please be assured that the company remains determined to conduct business guided by ethics and good corporate governance principles in order to move forward with stability and sustainability.

Panya Nirunkul
Chairman

Message from the Chairman

Financial Highlights

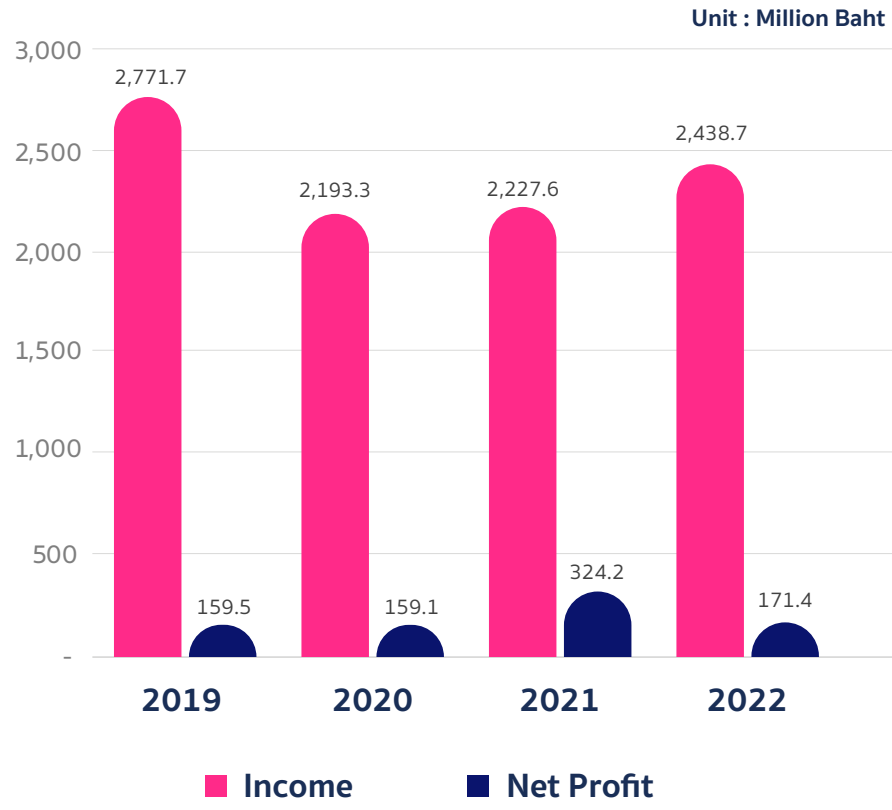
(หน่วย : พันบาท)

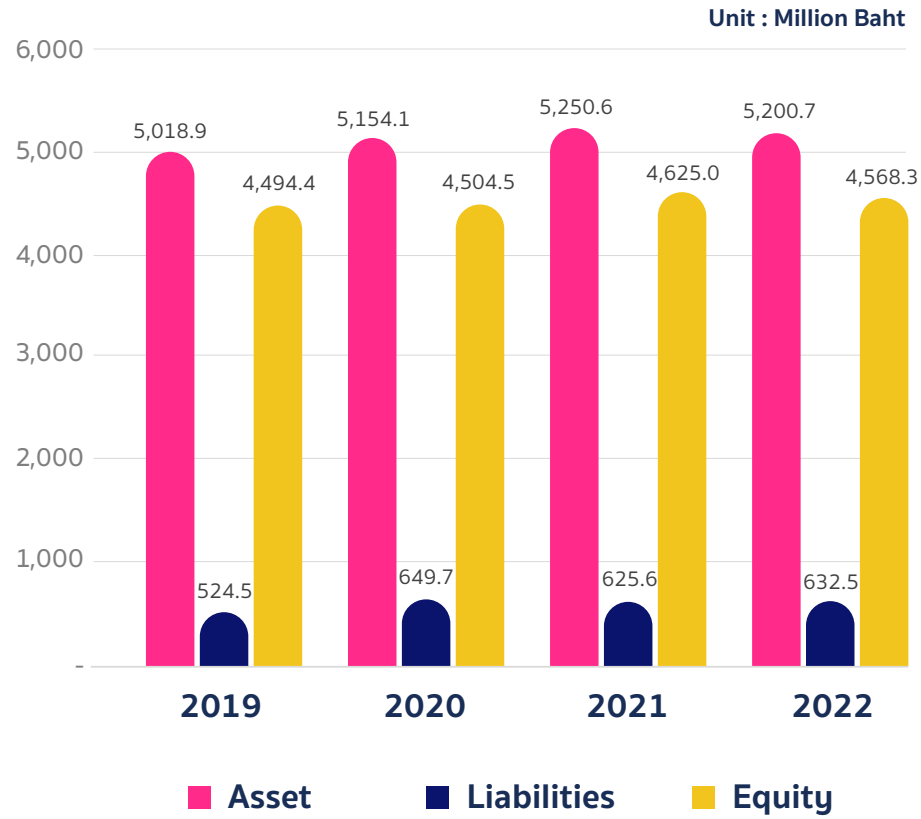
	2017	2018	2019	2020	2021	2022
Revenues						
Revenues from television programs	3,478,354	2,968,243	2,193,100	1,828,528	2,075,276	2,086,755
Revenues from movies	-	-	1,000	-	-	-
Revenues from concerts and plays	184,330	266,801	117,623	39,020	22,346	142,099
Revenues from event marketing	138,010	188,351	243,050	104,587	59,705	147,264
Revenues from management fee	60	1,040	260	384	626	4,930
Revenues from sales of goods and rendering of other services	51,748	169,846	216,624	220,803	69,677	57,633
Total revenues	3,852,502	3,594,280	2,771,657	2,193,322	2,227,629	2,438,681
Total costs	1,741,278	2,231,169	1,754,637	1,340,103	1,270,120	1,618,837
Selling and Adminstrative expenses	859,618	858,793	836,778	704,541	602,260	615,818
Net Profit	904,089	345,305	159,501	159,114	324,206	171,411
Financial Position						
Current assets	2,647,240	2,542,845	2,485,563	2,745,519	3,047,212	2,999,792
Total assets	6,447,772	6,216,362	5,018,879	5,154,107	5,250,560	5,200,745
Liabilities	2,004,348	1,668,492	524,496	649,656	625,610	632,478
Equity	4,443,424	4,547,870	4,494,382	4,504,451	4,624,950	4,568,267
Financial Ratio						
Current Ratio (Times)	2.1	2.2	7.1	8.2	10.1	9.3
Debt to Equity Ratio (Times)	0.5	0.4	0.1	0.1	0.1	0.1
Gross Profit (%)	55.1	38.1	37.9	12.2	13.1	14.7
Net Profit (%)	23.4	9.6	5.7	7.0	14.8	7.2
Return on Assets (%)	15.2	5.5	2.8	3.0	6.3	3.3

	2017	2018	2019	2020	2021	2022
Return on Equity (%)	24.4	7.7	3.5	3.4	7.2	3.8
Earnings per Share	2.06	0.78	0.4	0.36	0.73	0.39
Dividend per Share	1.388	0.450	0.300	0.28	0.58	0.33
Dividend Payout Ratio to Net Income (%)	76.8%	75.3%	91.5%	96.6%	99.6%	97.6%

*Notes The Board of Director meeting No.1/2023 on February 24, 2023 approved the allocation of the net profit as the dividends payment from the company's operation from January 1,2022 to December 31,2022 at the rate of Baht 0.13 per share, or not exceeding in total of Baht 57,400,000. or representing 97.6 percent of the net profit of the separate financial statements.

Income and Net profit





Board of director

1.Mr. Phanya Nirunkul
Chairman,
Chairman of the nomination
and Remuneration committee

2.Mr. Prapas Cholsaranon
Vice Chairman
Member of the Nomination
and Remuneration Committee

3.Mr. Phanich Sodsee
Director

4.Mrs. Vichanee Srisawatดิ์
Director

5.Mr. Kanit Vattanapradit
Director

6.Mr. Chalakorn Panyashom
Director

7.Mr. Somkiat Tiloklert
Director, Independent Director,
Member of the Nomination
and Remuneration Committee
and Chairman of the Audit Committee

8.Miss Pornthip Moonsawat
Director, Independent Director
and Member of the Audit Committee

9.Mr. Veerawat Kunanugool
Director, Independent Director
and Member of the Audit Committee

Executive Committee

1. Mr. Phanya Nirunkul
Chairman of the executive committee

2. Mr. Prapas Cholsaranon
Vice Chairman of the executive committee

3. Mr. Phanich Sodsee
Executive Director and
Group Chief Executive Officer

4. Mr. Kanit Vattanapradit
Executive Director and
Chief Internal Control Officer

5. Mrs. Vichanee Srisawat
Executive Director and
Chief Marketing Officer

6. Mr. Chalakorn Panyashom
Executive Director and
Chief Digital Officer

7. Mr. Chayan Chantawongsatorn
Executive Director and
Chief Production Officer

8. Mr. Dhanasak Hoonarak
Executive Director and
Chief Business Development Officer

9. Mr. Surakarn Sirimothya
Executive Director and
Chief Financial Officer

10. Flt.Lt. Supadet Asawadumrongdet
Executive Director and
Chief Administrative Officer

Section 1

Business Operation and Performance

Structure and Operations of the Group of Companies

Policy and Overview of Business Operation

Workpoint Entertainment Public Company Limited ("Workpoint" or "Company") was established on September 11, 1989 by Mr. Phanya Nirunkul and Mr. Prapas Cholsaranon with an aim to create entertainment works broadcast via television and other media with the initial registered capital of THB 2 million. The first television program created by the Company is "Way Tee Thong" (Golden Stage), which was highly favorite and it is the Company's first pace in the television program production business, and leads to various television programs later produced by the Company. Later, the Company was converted into a Public Limited Company on September 29, 2004 with the registered capital of THB 200 million. As of December 2021, the Company's registered capital was THB 452.09 million. The Company has gradually expanded its business, and up to now, its core businesses consist of 4 business categories: 1) TV program business; 2) event organizing business; 3) concert and stage plays business; and 4) merchandising and service business.

Vision, Mission and Goals of Business Operation

Vision : "To be a leading entertainment company in Southeast Asia to be driven by innovative ideas and morals"

Mission : "To create products under social responsibilities as driven by distinctive innovations; to develop the organization to meet continuous and sustainable excellence, to provide entertainment services and encourage learning in the society, and develop its personnel under the organization culture overwhelmed by determination, constructive ideas, and morals"

Organization Culture (Core Value) :

W	(Willingness)	Willingness in working
O	(Organization Focus)	Focus on the organization
R	(Reality)	Trust in facts and information
K	(Knowledge Sharing)	Information and learning sharing
P	(Passionate)	Determination in building success
O	(Openness)	Be open-minded to changes
I	(Innovation)	Be determined to create innovations
N	(Noble)	Have high moral standards
T	(Teamwork)	Team-based working

Goal of Business Operations

Long-term Goal : To be a leading entertainment company of Thailand broadcasting via all channels and platforms.

Background and Milestone

The Company has engaged the experience over 32 years in the business of entertainment-based TV program production and creation. The Company started its business operation as a producer of TV programs broadcast via television stations. Later, in 2013, the Company was an applicant to bid for a license to use spectrum for digital terrestrial television in the category of national commercial service under standard-definition variety or digital TV license. The Company's official broadcast was on April 25, 2014. After the Company's broadcast in a short period together with program popularity among audiences, and a variety of successful TV programs, the Company has stepped up to be a leading television station of Thailand.

Except the production of many media programs, the Company has also moved to other businesses, i.e., event planning business, concert and stage play business. Previously, the events and plays organized by the Company have been widely accepted by different organizations. The Company has also made investment with certain business alliances in many projects in order to operate businesses in relation to motion pictures and product merchandising.

During the past 3 years, the Company's milestones in each category are summarized below:

1) Business and Investment

Year	Milestones
2020	• Making investment for 20 percent in Digital Tips Company Limited to move into the service of providing knowledge about the use of online media for marketing and public relations activities.
2021	• Collaborating with SAPPE to produce a new product, Kru Pensri Chewing Candy", which is an important partnership to expand into new markets. • Collaborating with SCB10X, an affiliated company of The Siam Commercial Bank, to make investment in "T POP Incorporation Co., Ltd." with the registered capital of THB 150 million. In this regard, the Company holds 60 percent of shares in SCB10X with purposes to operate the business for the development of artist management business and online platform business under the name of "T-POP".
2022	• Establishing "Skybox Entertainment Co., Ltd." An Artist Management Company with the registered capital of THB 20 million. • Together with "Jungka Bangkok Co., Ltd," establishing "Jungka Plus Studio Company Limited" with the registered capital of THB 20 million. The objective is to provide Development and Production service for Drama, Series and other forms of contents to broadcast in various platforms, including OTT platform. • Collaborating with Sappe Holding (Thailand) Company Limited to establish "Wope Company Limited" with the registered capital of THB 1 million. The objective is to produce, create marketing plan, and distribute products

2) Development of program media and plays

Year	Milestones
2020	**Significant TV programs produced and broadcast for the first time included:** ● "Phet Tud Phet Diamond Vocalist" a variety program gathering various artists from Mic Thong Kum (The Vocalist) to sing Thai country songs. This program was first broadcast on January 19, 2020. ● "Wit Makes Miracle" a variety program to inspire and support the society during COVID-19 spreading. This program was first broadcast on June 22, 2010. ● "The Wall Duet" a music game show always receiving the popularity and good rating via all watching channels. This program was first broadcast on September 10, 2020. **Significant events and concerts:** ● "Sawasdee My Home. Home is Where the Heart Is. Stay Home for My Country" project, with an aim to campaign every family to be safe from COVID-19 pandemic, arranged by the Department of Cultural Promotion, Ministry of Culture. ● "Online Red Cross Fair, 2021" under the concept of "Connectivity of Giving", arranged via online by Thai Red Cross on December 19-29, 2020. **Other significant activities:** ● "The Rapper" – The program format was sold to Vie Channel Corporation Co., Ltd. that is a well-known TV program producer of Vietnam to be produced and broadcast in the name of "RapViet".
2021	**Significant TV programs produced and broadcast for the first time included:** ● The First and Last Thailand" a game show mentioned widely. This program was first broadcast on January 11, 2021. ● "The Joker's Tune" a variety program gathering all comedians to join the singing contest to give happiness and laugh to the audiences. This program was first broadcast on April 18, 2021. **Significant events and concerts:** ● "Arts of Siam" Fair, a music and native performance contest, arranged to celebrate Her Royal Highness Princess Maha Chakri Sirindhorn's birthday on April 2, 1955. This event was arranged by the Culture Promotion Department, Ministry of Culture. ● "THAitems" a fair to create, and drive Thai fabric as a Thai cultural wisdom and heritage to the world's fashionable trend, held by the Cultural Promotion Department, Ministry of Culture. ● "Red Cross Fair 2021" held by Thai Red Cross under the concept of "Joyful Experience for Happiness in Every Dimension and Virtual Experience", arranged via online on December 14-27, 2021. **Other significant activities:** ● "The Wall Duet" – The copyright of program format was sold to Dong Tay Promotion Corporation, Vietnam to be produced and broadcast under the name of "The Wall Duet", and TVSBT CANAL 4 DE SAO PAULO SA (Channel SBT), Brazil to be produced and broadcast under the name of "Wall Duet Brasil".
2022	**Significant events and concerts:** ● "2022 WORLD TOUR JAY B TAPE: PRESS PAUSE" concert in Bangkok. The concert has good feedback. Tickets were sold out. The concert was on October 14-16, 2022 at IMPACT ARENA. ● "2022 CRAVITY THE FIRST FAN-CON'CENTER OF GRAVITY' concert in BANGKOK. the concert was on November 5, 2022 at Central world Live. ● "Red Cross Fair 2022" which were under the concept of "9 Decades under the glory of Sapha Nayika of the Thai Red Cross Society". The event was at Lumpini Park and online via www.redcrossfair.com on December 8-18, 2022. **Significant TV programs produced and broadcast for the first time included:** ● "Punya Taladtak" a gameshow program which will bring small shop owners across the country to present their products and compete the quiz games. It was first on air first on January 3, 2022 ● "Magic Wars" a contest program which will allow the famous artists to compete the magic tricks, by performing altogether with many world-class magicians. The program was on air first time in March 2022. ● "Tower of love" a variety program that use love songs to fall in love with the dating couple. ● "Ching Cha Sawan 2023" The high school country music band contest program which was remade to be more entertaining than ever.

3) Awards from agencies and associations

Year	Milestones
2020	• "Big Box" won "Maya Awards 2020" for the type of Best Social Promotion and Inspiration award, held by Maya Channel. • "Big Box" and "Mic on Debt Off" won "Organization for Social Benefits, 2020" award, held by the Ministry of Social Development and Human Security in collaboration with Association for the Mentality Ill of Thailand. • "The Wall Duet" won "HOWE AWARDS 2020" for the type of Howe Hottest TV Program Award, held by HOWE MAGAZINE. • "The Rapper" won "Thailand Zocial Awards 2020" for the type of Best Entertainment on Social Media, held by Wisesight (Thailand) Co., Ltd. • "10 Fight 10" won "Siamrath Online Award 2020" for the type of "Favorite Television Program", held by Siamrath Co., Ltd. and Zanroo Co., Ltd. • "www.workpointnews" website won "Good People Thailand", Year 11 for Best Environment Promotion, held by Khon Dee Foundation (Thailand) in collaboration with CP All Plc. and Criminal Reports Association of Thailand. • "workpointTODAY" won "Best Mass Media for Catastrophe and Environment for the year of 2020" held by Disaster Communication Development Center, TPBS Television Station. • "Sod Jak Tee Jing" (Live from Scene) and "Kao 2 Toom Workpoint" won the honorable award "Ta Chang Tong" for "Best Supporting People, No. 9 for the year of 2020" in the field of giving knowledge and understanding to the public, held by The Juvenile Welfare Committee Federation of Thailand (SorGorTor.) and Consumer Rights Protection Institute Association (SorSorKorBor.).
2021	• "The Wall Duet" received "D Online Awards 2021" for Best Favorite Program, held by Broadcast and Journalist Assembly of Thailand. • "The Wall Duet" received "Golden TV Awards, No. 35, 2020" for Best Game Show, arranged by TV Promotion Association and Jamnong Ransikul Foundation in collaboration with Ministry of Culture. • "Big Box" received the honorable shield as a good-people organization producing media to promote morality and ethic in the symposium on "Moral Media, Build Good People, and Have Innovations, No. 3", held by Committee on Region, Moral and Ethical, Art and Cultural Group, Senate.

Year	Milestones
2021	• "10 Fight 10 Season 2" received "Asian Television Awards 2021" for Best Sports Programme at Singapore. • "Khun Phra Chuay" received the honorable award for Creative Thai Language User on the occasion the National Thai Language Day, 2021, held by the Office of the Permanent Secretary, Ministry of Culture. • Workpoint Entertainment Plc. received "Thailand Zocial Awards 2021" for Best Brand Performance on Social Media, held by Wisesight (Thailand) Co., Ltd.
2022	• "Big Box" received "Prachabodee Awards 2021" Types of creative media by the Ministry of Social Development and Human Security. • "Punya Taladtak" received the Best Social Award by Broadcaster and journalist's Assembly of Thailand. • "Khun Phra Chuay" received Awards for Education Media by Apply traditional Knowledge to the new generation by Office of Knowledge Management and Development (Public Organization) • "The Wall Duet" received Best Entertainment Performance on social Media, Thai TV Program by Wisesight (Thailand) Co., Ltd. • "Tower of love" received "Best Game or Quiz Programmed." from Asian Television Awards 2022 at Singapore. • Workpoint Entertainment Plc. received the recognition as a good role model organization by Government organization

Company's Information

Company Name : Workpoint Entertainment Public Company Limited

Nature of Business : Production of television programs for broadcasting and sale of advertising in the Company's digital TV channel

Head Office : 99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000

Registration Number : 0107547000125

Share Capital : Registered capital totaled Baht THB 452,094,295 as of December 31, 2022, consisting of the issued and paid-up capital of 441,560,485 common shares at par value of THB 1 per share

Homepage : http://www.workpoint.co.th

Telephone : 02-833-2000

Facsimile : 02-833-2999

Nature of Business

Revenue structure

(Unit : Milion Baht)

Business	Operated by	% of shares held by the Company	2020	%	2021	%	2022	%
1. Television Business	Thai Broadcasting Co., Ltd.	100.00%	1,828.53	83.37%	2,075.28	93.16%	2,086.76	85.57%
	Tohgloam Television Co., Ltd.	50.00%						
	Ground Co., Ltd.	60.00%						
2. Concerts and Plays Business	Bangkok Exhibition Co., Ltd.	100.00%	39.02	1.78%	22.35	1.00%	142.10	5.83%
	Thai Broadcasting Co., Ltd.	100.00%						
	Siam Genesha Co., Ltd.	98.29%						
3. Events Marketing Business	Thai Broadcasting Co., Ltd.	100.00%	104.59	4.77%	59.70	2.68%	147.26	6.04%
	Bangkok Exhibition Co., Ltd.	100.00%						
4. Merchandising and Service Business	Workpoint Entertainment PLC	-	220.80	10.07%	69.68	3.13%	57.63	2.36%
	Thai Broadcasting Co., Ltd.	100.00%						
	Nanonesia Co., Ltd.	100.00%						
	Siam Ganesha Co., Ltd.	98.29%						
	Ground Co., Ltd.	60.00%						
	Skybox Entertainment Co.,Ltd	35.00%						
5. Revenues from other businesses			0.38	0.02%	0.63	0.03%	4.93	0.20%
Total revenues			2193.32	100.00%	2,227.63	100.00%	2,438.68	100.00%

Product Information

Product and service features

The product and service features of the Company and subsidiaries may be categorized into 4 main businesses; namely, 1) TV programs business; 2) event organizing business; 3) concert and stage plays business; and 4) merchandising and service business. These businesses are related and support with each other. The details of each business are summarized below.

TV programs business

TV programs business of the Company may be divided into 3 following types:

1. TV programs business broadcast via digital TV station
2. TV programs business broadcast via online channels
3. Licensed programs business

TV programs business broadcast via digital TV station

The Company runs this business by producing TV programs, and purchasing program licenses to be broadcast on the Company's TV channel or "WORKPOINT channel". The income of this business comes from sales of advertisement and promotion of products and services when each program is on air.

WORKPOINT channel is broadcast by the digital system under the commercial digital terrestrial TV license at the national level in the standard definition category. This license has been held by the Company's subsidiary. The official broadcast started in the second quarter of 2014. Before such digital broadcast, WORKPOINT channel has been broadcast under the satellite TV license since 2012 or the broadcast of WORKPOINT channel has been run continuously over 5 years.

The TV programs broadcast on WORKPOINT channel can be divided into 3 main types as described below.

1) Local content

1.1) **Light entertainment programs,** which include the variety show, quiz show, game show, and reality show. These programs aim to offer both entertainment and content to program guests and audiences while certain contents, ideas, and knowledge are added in the programs via the quiz to game players, or via interviews to program guests or invited experts. The audiences would obtain both entertainment and knowledge through various and joyful presentations. The light entertainment programs produced by the Company may be divided into 2 following types:

1.1.1 Local developed content programs – programs continuously created, developed, and produced by the Company, e.g., The Wall Duet, Big Box, The Vocalist, The Joker's Tune, Best Song Contest, and Ching Roi Ching Lan Wow Wow Wow, etc.

1.1.2 Format content programs – programs whose format licenses are purchased from license owners and most of them are the foreign companies. These programs would be produced under the determined format while some contents may be changed to fit to the audiences in Thailand, e.g., The First and Last Thailand, The Mask Singer I, I Can See Your Voice, and 1 2 3 Ranking Show, etc.

1.2) **Sit Com** program – SitCom program of the Company hold certain exceptional characteristics, that is, it is comedy and presents people lifestyles in parody and humor by creating each situation in funny way such as Gang of Gags, Ra Berd Terd Terng Soi Kha Kai Yah Tae, etc.

1.3) **Drama program** – Drama program of the Company presents joyful, but different contents from other competitors. Most programs are drama series, e.g., The Innocent Face, Cursed Love, The A Queens, 7 Days Series 1-2, Office Syndrome1-2, Outlaw Beauty, and My Wicked Debtor, etc

1.4) **News program** – This program presents a variety of news occurred, including crime, economy, politic, society, entertainment, and local and foreign sports. The Company sets up the complete news studio for broadcasting in each period such as Workpoint morning and lunch news, Sod Jark Tee Jing, Ting Khao, Banjong Chong Khao, Kui Talu Khao, etc.

1.5) **Sports program** – This program presents various types of sport events under the unique and big production formats such as Super Muay Thai Fight Talom Loke, etc.

1.6) **Merchandising program** – This program presents many products through teleshopping hosted by experts or influencers of any particular product type such as Khong Mon Tong Mee, Lady Plaza, Pak Sawang, etc.

2) Licensed program

2.1) Finished program – The Company purchases licenses of various local and foreign programs including cartoon, game show, and drama series, etc.

2.2) Licensed live program, e.g., live sports and live events such as Women's World Championship 2018, The 18th Asian Games 2018 at Indonesia, etc.

3) Air-time rented program

This is the program that the third parties rent the Company's air-time for their broadcasting on WORKPOINT channel such as Kon Bai Klay Kried, Kin Dai Kor Kin, The Big Kitchen, Super 10, Super 100, Young Self-Made Millionaire, and Kor Ma Di Krub, etc.

TV programs business broadcast via online channels

Formerly, the Company has produced some programs, and purchased some program licenses for broadcasting on WORKPOINT channel only. However, since 2016, the Company's program broadcasting has been fully done via every online platform, e.g., YouTube, Facebook, Twitter, Line, and website/application of the Company along with WORKPOINT channel in order to serve the public demand, and to get along with the situation, age, and audiences' changing behavior.

Upon the Company's broadcasting via WORKPOINT channel in parallel with online platforms, this not only drives higher rating of TV programs broadcast via WORKPOINT channel, but also triggers the trend and rising revenues on the social media, which could be seen from higher number of subscribers/followers on every online platform.

Online channels for the Company's program broadcasting may be divided into 3 main types:

1) YouTube

YouTube is a global leading online community allowing users to upload and share video clips and live streaming of various TV programs. The Company's name on YouTube channel is "WorkpointOfficial" where it presents rerun clips, new edited clips, and live streaming TV programs in parallel with those being broadcast on WORKPOINT channel. In this regard, the Company would earn revenues from selling the advertisements to the customers directly, and from shared income in those VDO clips based on the sharing proportion agreed with YouTube.

Earlier, the number of subscribers in "WorkpointOfficial" channel on YouTube has been continuously hiked up until it has been ranked No. 1 subscribed channel in Thailand and Southeast Asia. This popularity made the Company to be awarded Diamond Play Button from YouTube, which confirmed the Company's success as the entertainment channel on YouTube that held over 35 followers, which was in the top rank of Thailand, and ranked No.1 of Thailand Top 100 Most Subscribe Channel List.

Comparison of Subscribers on YouTube in the Same Business

Workpoint Official
Subscribers : 38.2 Million
Uploads : 67,918 Videos
Video Views : 35.2 Billion Views

One31
Subscribers : 36.3 Million
Uploads : 106,966 Videos
Video Views : 26.7 Billion Views

TV3 Official
Subscribers : 32.7 Million
Uploads : 84,491 Videos
Video Views : 25.9 Billion Views

ThaiCh8 : ช่อง 8
Subscribers : 14.5 Million
Uploads : 25,022 Videos
Video Views : 5.6 Billion Views

CH7
Subscribers : 15.8 Million
Uploads : 48,749 Videos
Video Views : 8.8 Billion Views

GMM25 Thailand
Subscribers : 15.7 Million
Uploads : 22,080 Videos
Video Views :11.7 Billion Views

Thairath
Subscribers : 15.5 Million
Uploads : 229,023 Videos
Video Views : 13.5 Billion Views

Thai PBS
Subscribers : 7.1 Million
Uploads : 119,650 Videos
Video Views : 3.05 Billion Views

PPTV HD Thailand
Subscribers : 5.4 Million
Uploads : 26,043 Videos
Video Views : 6.3 Billion Views

as of 16 February 2023

Thailand TOP 100 Most Subscribe Channel List

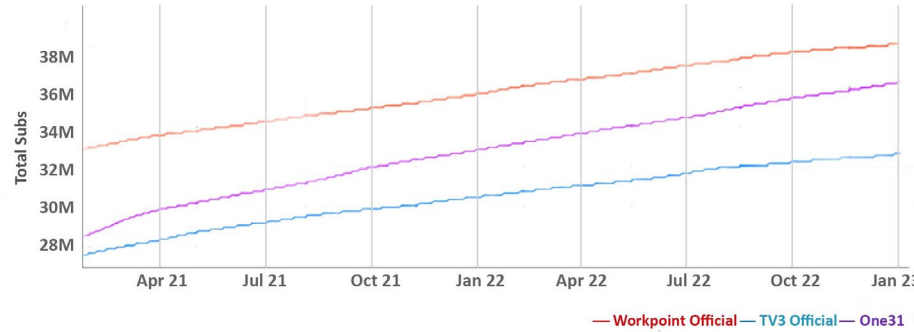
	Channel Info	YouTube Category	Subscribers	Avg.Views	NoxScore
1 -	WorkpointOfficial	Entertainment	38.2M -	8.95K ↑ 232.3%	
-	ช่อง one31	Entertainment	36.3M ↑ 0.3%	2.53K ↓ 35.9%	
-	Ch3Thailand	Entertainment	32.7M -	1.46K ↓ 97.4%	
4 -	GMM GRAMMY OFFICIAL	Music	22.7M -	11.95K ↑ 336.6%	
5 ↑ 1	RsiamMusic : อาร์สยาม	Music	18.1M ↑ 0.6%	61.27K ↑ 35.2%	
6 ↓ 1	GRAMMY GOLD OFFICIAL	Music	18.1M ↑ 0.6%	78.5K ↓ 2.9%	
7 -	zbing z.	Gaming	17.1M -	668.29K ↓ 1.3%	
8 -	AMARINTV : อมรินทร์ทีวี	News & Politics	16.7M ↑ 0.6%	2.7K ↓ 79.7%	
9 -	Kaykai Salaider	Entertainment	16.3M -	1.89M ↓ 3.8%	
10 -	Ch7HD	Entertainment	15.8M ↑ 0.6%	5.58K ↑ 53.9%	

ที่มา www.noxinfluencer.com

As of 16 February 2023

Comparison on Increase of Subscribers in the Same Business

Total Subscriber for Workpoint Official, TV3 Official and One31



as of 16 February 2023

Besides presenting TV rerun clips via "WorkpointOfficial" channel, the Company also presents newly launched programs broadcast exclusively via online platforms on its YouTube channel as described below.

2) Facebook

Facebook is one of the world's leading online social networks. The Company's page on Facebook is "Workpoint Entertainment" where VDO clips and its PR news are presented on feeds of Facebook. This presentation also includes live streaming of TV programs of the Company in parallel with its broadcasting on WORKPOINT channel. The Company earns some revenues from Facebook in forms of selling Feed to customers directly, and revenue sharing as agreed with Facebook, depending on VDO categories as determined by the Company.

Facebook Page of the Company has been favored in the same manner as other broadcasting channels of the Company. Up to now, the number of followers via this channel exceeds 23 million, and it is ranked 1st of Thailand.

Statistic Record on Facebook's Likes

facebook pages stats in Thailand

Page		Total Page Likes	From Last Week	Posts this week	Engagement this week
1	Khaosod - ข่าวสด	14.8m	▲100%	250+	39.3m
YOU 2	Workpoint Entertainment	14.8m	▲100%	198	6.8m
3	Ch7HD	13.1m	▲100%	250+	3.7m
4	ช่อง one31	10.3m	▲100%	250+	11.1m
5	ช่อง GMM25	7.6m	▲100%	250+	6.3m
6	Woody	6.9m	▲100%	32	2.5m
7	Major Group	6m	▲100%	250+	2.9m
8	Ch3Thailand	5.6m	▲100%	212	8m
9	TheVoiceThailand	5.5m	▲100%	1	263.8K
10	Thai PBS	5.4m	▲100%	250+	6.9m

as of 16 February 2023

Comparison on Followers via Facebook in the Same Business

	Follows	Likes
Workpoint Entertainment	23.5 Million	14.8 Million
Mono 29	6.5 Million	4.7 Million
Ch7 HD	16.9 Million	13.1 Million
PPTV HD 36	5.9 Million	3.3 Million
ONE 31	21.5 Million	10.3 Million
Voice TV	5.1 Million	3.1 Million
Thairath	16.0 Million	12.5 Million
True4U	3.7 Million	2.5 Million
GMM 25	15.5 Million	7.5 Million
Nation Online	4.0 Million	2.9 Million
Thai PBS	7.6 Million	5.3 Million
9 MCOT	2.0 Million	0.8 Million

Updated 16 February 2023

The Company also broadcasts its YouTube exclusive programs on its Facebook platform. The number of subscribers on each Facebook page of the Company was as follows:

today PLAY: 603 K follow, 511 K like

today: 5.2 M follow, 3.3 M like

3) Website/application of the Company

Except YouTube and Facebook channels, the Company's TV programs are broadcast on its Website and Application to provide more watching channels to several groups of audiences. At present, the Company's Application has been downloaded over 3 million times.

Licensed programs business)

The Company has not only produced a variety of TV programs to be broadcast on WORKPOINT channel and other online platforms where the Company can sell the advertising time, and promote products, it also sells its TV program licenses to customers in Thailand and other countries. Since 2013, more than 45 program licenses of the Company have been sold to 26 countries including Brazil, Netherland, Sweden, United States of American, France, China, Hong Kong, Singapore, Malaysia, Vietnam, Indonesia, Cambodia, New Zealand, Sweden,Finland, and etc. The most popular program is The Wall Duet in which many countries are interested.

The licensing business models are detailed below.

1) Program format licensing

The Company grants the program format licensing to foreign customers for their reproduction in line with the Company's advice such as The Wall Duet, Big Box, Lightning Quiz, The Rapper,Ching Roi Ching Lan wow wow wow and Mic on Debt Off, and so on.

2) Finished program licensing

The Company sells the finished programs to customers for their broadcasting with dubbing of language of each country, such as " Ta-Lok 6 Chak", "Love Blood sit com" "Raboet Thoetthoeng singto thong", "Raboet Thoetthoeng dancer" and so on.

Marketing and Competition

1) Competition Policy

- Target Customers

The Company's revenues from its TV program business broadcast via WORKPOINT channel and online channels mainly come from the advertising sales. The Company's customers may be divided into 2 groups: group of advertising agencies; and group of companies that are the product owners or direct customers from various industries such as consumer product group, food and beverage group, motor vehicle group, financial business group, and property and construction group, etc. The customers who buy the advertising time to promote their products with the Company may be divided into 2 groups as follows:

1.1 **Group of advertising agencies** or advertising companies providing the service of planning for advertising, and allocating the advertising time for customers who are product or service owners. This group of customers buys the advertising time to promote their products or services with the Company directly and/or through sales agents in each online platform by purchasing the advance advertising package, which may be on a yearly basis, monthly basis, or specific package for particular programs. As most of customers are state agencies, state enterprises, and major private companies, the budget for this group of customers has been fixed precisely, and publicized regularly. The group of advertising agencies would set up the marketing plan, fix the budget, and allocate the advertising time for any products and services most appropriately and cost-effectively.

1.2 **Group of companies who are product owners or direct customers**, e.g., general private companies and enterprises capable to decide their advertising and public relation direction, and contact the Company directly to buy some advertising time on WORKPOINT channel and online platforms of the Company. The number of these customers may be smaller than another group contacting the Company through the advertising agencies, and the advertising budget of the former group is lower as well.

Besides the target customers for advertising sales and product promotion, for the licensed TV program sales business, most target customers of the Company are the television stations on abroad. Previously, the Company had chance to join the content exhibition events held on abroad regularly in order to present and publicize the Company's TV programs to such group of customers.

- Target Audiences

For target audiences, the Company focuses on producing TV programs to be enjoyed by all groups of people in any occupations while they could absorb both content and fun. Under the Company's planning, the core audiences of each program are based on the specific characteristic of each. However, most programs produced by the Company may be enjoyed by every family member, either male or female, for all walks of life.Most audiences on WORKPOINT channel are at age of 35 years and up while the proportion of gender and service area are similar.

2) Market Condition and Competition Marketing

2.1 Business operation strategies

The business operation and competition strategies of the TV program business are summarized as follows:

- Program creation and development

The Company's TV programs focus on creativity in respect with program style, content, and entertainment. The Company has engaged the quality and experienced working team that intend to create, design, and select the programs most relevant to the audiences' demands.

- Quality Control

Programs produced by the Company

The Company's working team is efficient and experienced; it has planned for program production to be broadcast under the strict control of production cost. Since the Company has been fully prepared for the production studio; it is able to easily control the program production cost and quality before launching each program to the public.

Licensed Programs

The Company's working team has always selected the licensed programs, either series, game show, or cartoon, etc. by taking account of program popularity and appropriateness of broadcast schedule.

Rented Air Time Programs

The Company's working team examines the type and content of any programs renting the Company's air time carefully to ensure that such programs are appropriate and could be broadcast without breaking any laws.

- Distribution and Distribution Promotion

TV program business broadcast on digital TV station

The Company's selling of advertising time is tailored in packages, either advertisement for all advertising time or specific advertising time. The terms of the advertising sales contract have been revised to be the short term, monthly basis, and yearly basis to enable the customers to select several forms of advertisement and public relations, that is, they may purchase the advertising time, and to sponsor TV programs to promote their products and services as appropriate.

TV program business broadcast on online platforms

The Company's selling of advertisement may be done by the Company and sales team of each online platform. In case of purchasing the advertisement with the Company directly, such purchase is normally made in the advertising package in the form of product placement during any advertising time of Live Streaming or of purchasing the advertising space on the Company's Feed on Facebook. In case of purchasing the advertising through the sales representative of each online platform, such purchase is normally made in the advertising package in the form of VDO clips inserted in various program contents of the Company on each online platform. In this case, the Company will receive the revenues subject to the revenue sharing as agreed with each online platform.

Licensed program business

Normally, the selling of licensed programs has been directly carried out by the Company, not through any representatives. The Company would take its working team to present the TV programs in various product exhibitions on abroad to enable the customers to ask questions and purchase both program format and finished program.

- Pricing

The Company's pricing of the advertising fee on WORKPOINT channel and other online channels is fixed to ensure that it is most fair and cost-effective for all customers of the Company so that they are able to sustain their customers. Pricing shall be based on period rating of each selling package as well as demand of each customer who purchases the advertising time. For the advertising sales via sales team of each online platform, the Company's working team would work with each online platform closely.

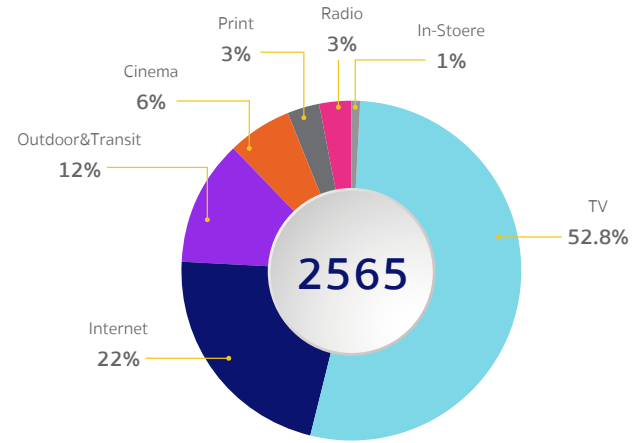
2.2 Sales and selling channels (advertising sales channels)

The Company sets up its sales team in charge of selling the advertising time. For this, the Company may contact customers directly and through advertising agencies whereas such sales may be in the form of selling the air time, and tying in any products and services in the Company's TV programs.

2.3 Industry overview and competition

In 2022, according to AGB Nielsen Media Research, the advertising industry via television decreased for 1.6 percent from the year of 2021 whereas the advertising value via television in 2022 was equivalent to 62,664 Million THB. The television-based advertisement continued most popular or it accounted for 52.8 percent of all amount of advertising budget.

Proportion of advertising via television



Source: AGB Nielsen Media Research

Previously, the advertising industry has been heavily impacted from COVID-19 pandemic. Although the situation began to improve. But the overall economic situation in the country is still affected by various situations from foreign countries such as The situation of fighting between countries and inflation which occurs in many regions around the world. As a result, businesses in the country still challenges from rising costs and a deflation economy. Therefore, in response to the impact that Entrepreneurs and companies are rushing to adjust their business models, by present identity content, make a difference and match the changing behavior of consumers in viewing and match the changing

The Company has implemented the business plan by focusing on improving the program contents to be more relevant to the consumer groups. For instance, Punya Taladtak The format of the program aims to help small entrepreneurs. To have the opportunity to present their products To help promote the product for more well known and alleviate suffering from the outbreak of the coronavirus 2019.

However, the program is very popular. In 2022 some new programs have been developed, and got the high popularity, e.g Tower of love, Magic Wars and Ching-cha-sawan 2022 etc.

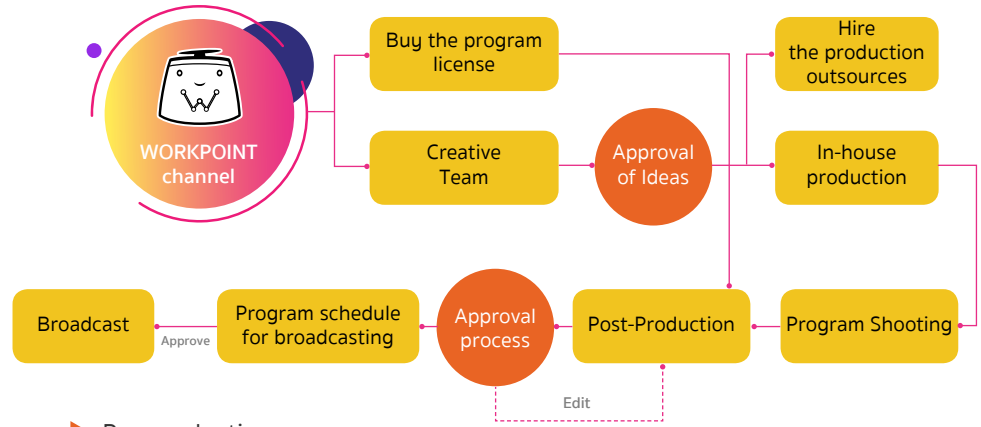
3) Supplies of products and services

For the Company's TV program business, the supplies of products and services could be categorized by the nature of business as the following.

- TV program business broadcast via the digital TV channel

For the TV program business broadcast via the digital TV channel, as the Company is the TV channel owner; it is able to manage its program schedule. However, to vary the TV programs, the program production and selection for broadcasting deem a very important process. The process of program production and supplies for broadcasting could be summarized as follows:

Production Process Chart



▶ Pre-production process

For TV programs produced by the Company, the production process starts when the Creative Group plans to produce a program to be broadcast on WORKPOINT channel by having brainstorming in the meeting, and summarizing the content to be sent to the Program Production Team for operation planning, setting up the program recording dates, making appointments with all related stars, performers, program participants, and distributing the production works to other related divisions for their preparation before the production while the Company's Management may give some advice or comments on program production. The working team preparing to produce each program also has a duty of preparing and planning in advance, either in the short term or long term, to fix the format and direction in operating the TV programs.

Except TV programs produced by the Company to be broadcast via WORKPOINT channel, the Company also purchases some licensed programs by selecting only the quality and favorite programs to vary program contents for audiences.

▶ Production/recording process

For the program production of WORKPOINT channel, the working team usually prepares the production around 2 weeks before each program recording. For any live broadcast program, there would be 4 program recordings per month. For any recorded program, there would be only one recording per month to be broadcast 4 times a month in order to save the production cost, and to give enough time to the working team to seek for contents for the next recording to ensure that the program contents would be beneficial and informative.

▶ Post-production process

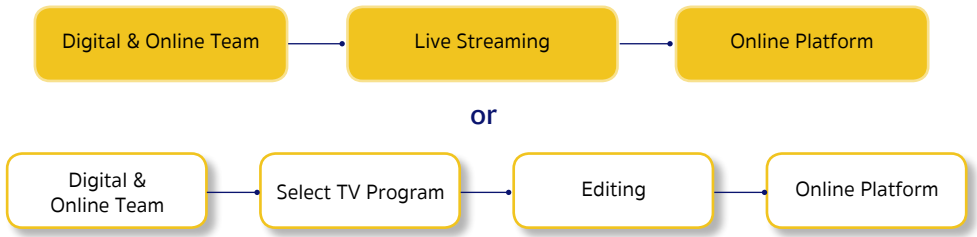
The post-production process deals with editing program contents, inserting illustrations, adding voice or techniques to make those programs more interesting. The Company's working team will recheck the program contents before each broadcasting. Either programs produced by the Company or licensed programs, they could be delivered and transmitted for broadcasting within 1 day.

▶ Program scheduling for broadcasting

For program scheduling for broadcasting via WORKPOINT channel, it would be arranged to fit to all audiences, program types, and any other rules and regulations. Any popular programs, either those produced by the Company or licensed programs, would be always broadcast during the prime time.

- **TV program business broadcast via online channel**

The TV programs produced by the Company, licensed programs, and rented air-time programs would be broadcast via the Company's digital TV station under the following process:



▶ Operation Process

The Company by Digital & Online Team would plan and prepare for live streaming or selecting TV programs by taking account of appropriateness, covering the Company's TV programs as much as possible, controlling the broadcast process, and being broadcast via every online channel held by the Company. After that all feedbacks of audiences from online channels would be gathered for further actions so that the Company's program broadcast is most relevant to the audiences' demands.

Event Organizing Business

Nature of Products or Services

The event organizing business deals with the provision of full-service event organizing to serve each customer's demand and objectives. The Company has been trusted to organize many important events for both government and private sectors, e.g., World Expo 2015 at Italy, Future for Vocational Students Project organized for Office of the Vocational Education Commission, Storytelling, Read, and Play with Kids Festival organized for Ministry of Social Development and Human Security, Chonburi Buffalo Race Festival organized by Ministry of Culture, Khon Marked Dance Drama and Arts of the Kingdom organized for Department of Cultural Promotion, Ministry of Culture, The 35th ASEAN Summit organized for The Government of Thailand, and etc.

In 2022, the COVID-19 pandemic started to recover. The Company was able to organize more events, bringing more earning income. The important events held in 2022 included “Red Cross Fair Online 2022” the hybrid event which combines both On Ground and Online together, “Ching-Cha-Sawan on tour 2022” a school country music contest event., “108-years-Chula hospital” the On Ground and Online hybrid event where On Ground event was at Chulalongkorn Hospital by Thai red society and Online was at website www.108yearschulahospital. “The 7th Asia Pacific Geoparks Networks Symposium: APGN” the event consisting of more than 500 members from the Global Geopark Network.

Marketing and Competition

1. Competition Policy

- The target customers may be divided into 3 groups as follows:

1) Private business. The private customers mainly want to approach consumers as much as possible; therefore, the main services provided by the Company are the marketing activities and brand promotion activities, e.g., launching of products or services, and sales promotion, etc.

2) State agencies. The main target of state agencies is to arrange activities to communicate with the public. Those activities may be held in forms of exhibition orspecial activity or national conference and seminar, and public relations to reach the people, etc.

3) Advertising agencies and direct customers who are interested in sponsoring activities held by the Company. This group of customers would buy the advertising media and public relations in those activities held by the Company.

2. Marketing condition and competition

1) Service channels

For event organizing activities that the Company has been employed, the services are provided through 2 following channels:

(1) Pitch

The customers would invite the Company to submit the pitch together with other event organizers. For the Company’s existing customers, our work team has a duty of sustaining good relationship continuously in order to be aware of their arrangement of marketing activities whereas the Company would be able to propose ideas for their activity arrangements.

(2) Strategic partner

Besides the submission of pitches, the Company sometimes achieves some projects from the business relationship, which mostly come from the customers who used to run the business with the Company and comprehend the Company’s potential in arranging various activities.

In addition, in case of activities held by the Company, the advertising media and public relations would be sold by the Company’s sales team by contacting customers directly or via advertising agencies.

2) Industry Overview and Competition

Due to COVID-19 pandemic confronted by every country around the world, the arrangements of activities and entertainment events in 2021 have been declining and some of them have been postponed. This situation resulted to new circumstances called “new normal” age. This change is to get along with the digital transformation when digital takes more important role to continue running the event and seminar organizing business as an alternative of arranging online event or virtual event through live streaming on various applications and platforms, e.g., Facebook, YouTube, Instagram, and other live applications so that social distancing could help running many events.

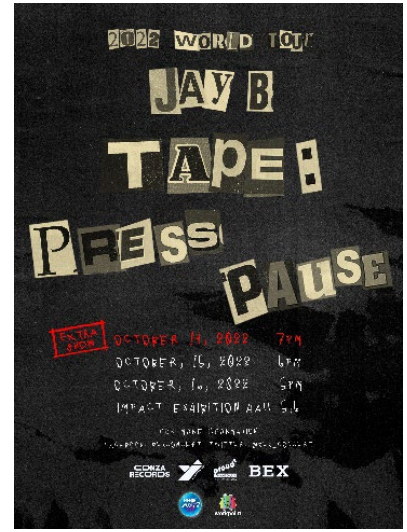
Concerts and Stage Plays Business

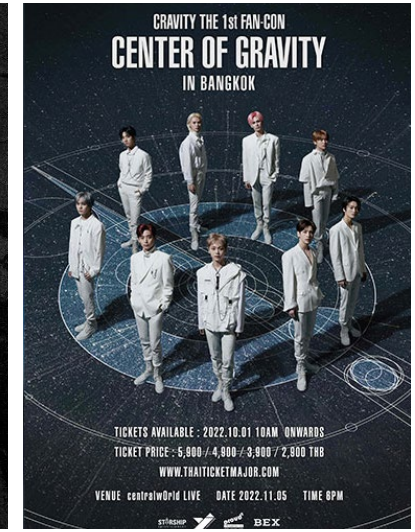
Nature of Products or Services

The Company organizes the show business in forms of concerts and stage plays. Previously, the Company's concerts and stage plays have been performed by favorite singers and actors who had unique voice, together with magnificent background, sound and light, and professional dancers. In the past, the Company had to rent the venue from the third parties to perform the shows. However, since 2015, Siam Ganesha Company Limited ("Siam Pic-Ganesha), a subsidiary of the Company, has started running the theatre management business under the name of "K-Bank Siam Pic-Ganesha Theatre". The theatre was opened in April 2015. Therefore, after such opening, the Group of Companies has mainly arranged the concerts and stage plays there.

In 2022, the COVID-19 pandemic started to recover. As a result, Siam Ganesha Theater was able to organize the shows again such as Suntaraporn Musical Plays.

In addition to the shows at the Company's theater, in 2022, the Company also organized international concerts such as "2022 WORLD TOUR JAY B" TAPE: PRESS PAUSE in Bangkok and "2022 CRAVITY THE FIRST FAN-CON 'CENTER OF GRAVITY' IN BANGKOKCRAVITY"





Marketing and Competition

Concert and Stage Plays is always considers as a good entertainment alternative for people. In 2022, The government began to loosen Covid-19 restrictions, resulting a good trend of Concert and Stage Plays again. Many companies began to organize many concerts in 2022 such as KONG SAHARAT IN MY LIFE CONCERT, 4 YEK PAK WHAN CONCERT #Ep. I will survive, SINGING BIRD 2022 #Ep. LIFETIME SOUNDTRACK, CHIANGYAI FESTIVAL 3 CONCERT @ CHIANG MAI, MAROON 5 WORLD TOUR 2022 IN BANGKOK, NANGLEN MUSIC FESTIVAL 6 @ KHAOYAI, and etc.

Merchandising and Service Business

Nature of Products and Services

The merchandising and service business was operated under the license of WORKPOINT with many collections such as;

1. **The Mask Collection:** The Products for The Mask Singer Fans.

- Blanket
- Nickel Necklace
- Constellation Scarf
- Eye patch
- Pencil bag
- Bucket Hat
- Doll

2. T-shirt TV Program

- Mic Thong Kum T-shirt
- 10 Fight10 SS3 T-shirt
- Panya Taladtak T-shirt
- Ching Cha Sawan T-shirt

3. Yoong and Box Collection

- Yoong and Box pillow
- Workpoint T-shirt
- Stationery
- Souvenir keychain

The products have a distribution channel through the company's Studio Shop and exhibition booth. Facebook, Website: www.studioshopworkpoint.com. The purchase orders could be made around the clock with free delivery.

Marketing and Competition

1) Competition policy

The target customers include women aged between 24-35 years, living in Bangkok and big provinces, with income more than 20,000 Baht, trusting in Korean products, and following up Let Me In Beauty program.

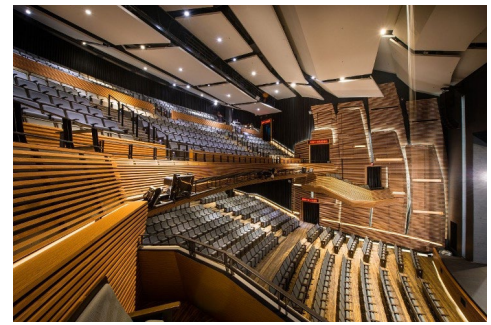
2) Marketing condition and competition

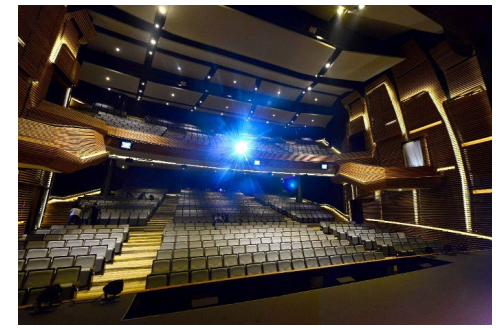
Distribution channels

- Studio Shop at workpoint Company
- Online : Facebook/Website

2. Other service business. This business includes the space for rent service, which is the space of KBANK Siam-Pic-Ganesha Theatre. The theatre consists of the service space as follows:

- The Theatre with capacity of 1,069 seats
- The Playhouse with capacity of 200 seats (for performance or seminar)
- The Studio with capacity of 40 seats (for the small-stage performance)





"KBANK Siam Pic-Ganesha Theatre" is a good alternative for audiences and entrepreneurs who want to arrange any show or performance. Its capacity and size is ranked in the top 10 of Thailand. The theatre functions can be changed subject to performance styles, fit for either concert or stage plays. The theatre location is also appropriate as it is in downtown with convenient transportation. In 2022, the Company provided the space rental service for many activities, e.g., UNIVERSE IS YOU, Miss Mimosa Queen Thailand 2022, etc.

In addition, the Company also operates Artist Management business by coordinate providing, and planning services for affiliate artists in the form of hiring, concerts, events and various presenters. There are groups of affiliate artists as follows:

1) Artists under WORKPOINT

2) Artists under YOONGKAO RECORD

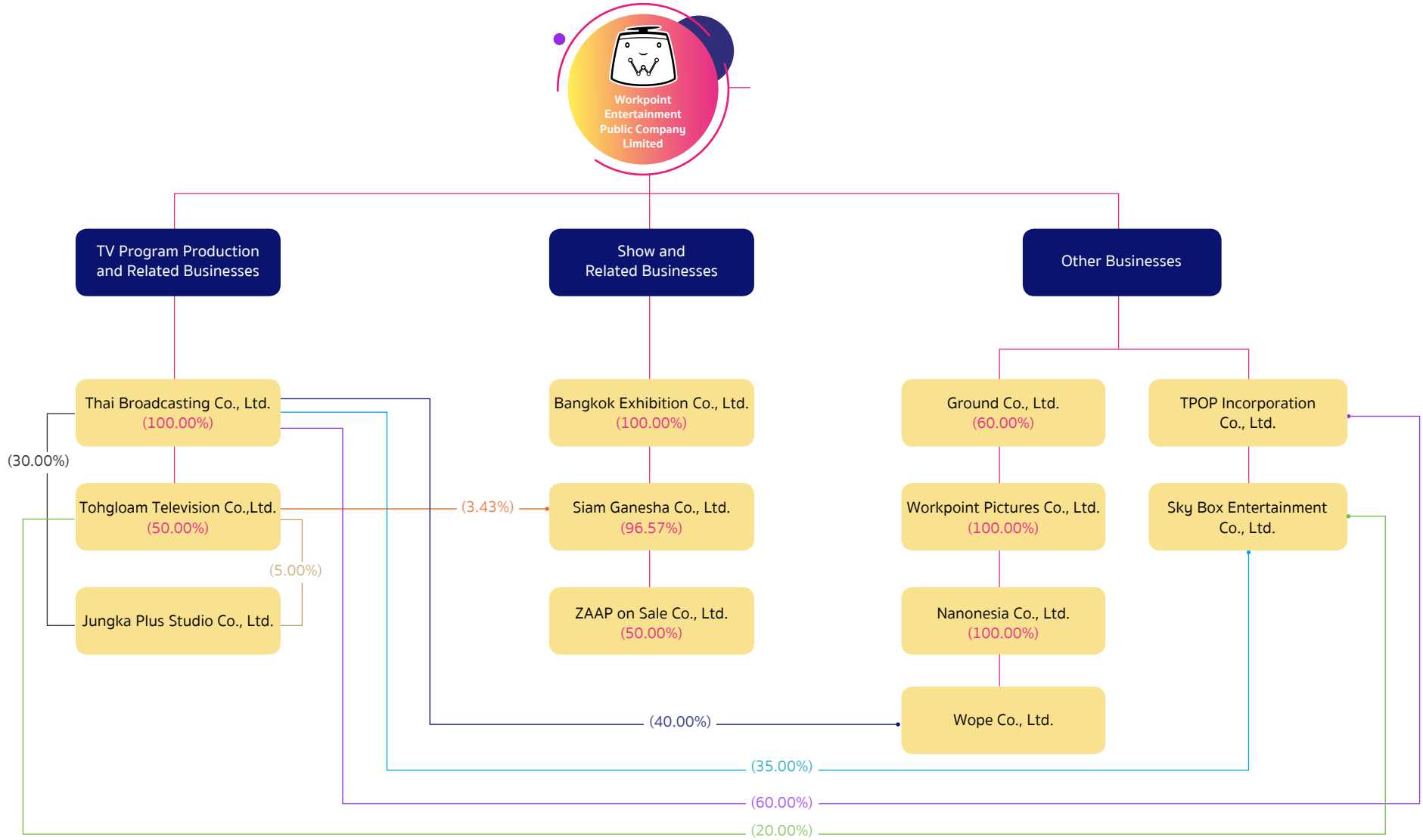
3) Artists under PLENG EK

4) Artists under XOXO ENTERTAINMENT

Assets for Business Operation

The details about assets used in the Company's business operations appear in Enclosure 4 of this Form 56-1 One Report.

Shareholding Structure of the Group of Companies



Note: Voting rights of the Group of Company are subject to the shareholding proportion or 1 share: 1 vote.

TV Program Production and Related Businesses consists of TV Program Production Business including Online Media and Licensed Program Businesses.

Show and Related Businesses consists of Events Organizing Business, Concerts and Stage Plays Business including Playhouse Business.

Policy of Work Allocation of Companies

The Company's main business operation is the TV program business broadcast via its TV channel or WORKPOINT channel based on digital system under "license to use spectrum for digital terrestrial television in the category of national commercial service under standard-definition variety or digital TV license" held by the Company's affiliate. The Company has the policy of presenting TV programs by offering both knowledge and entertainment to TV audiences. Each program of the Company achieved success as guaranteed by various awards and consistent advertising sales until the Company has been accepted as a leading TV program producer and TV station of Thailand. Many awards given by local and foreign institutions also guarantee the Company's success and quality of TV programs. This deems the Company's great pride. Apart from the Company's business operation, it has made investment through several affiliates. The operations by each company in the group of companies are described below.

Summary of Information about Subsidiaries and Associated Companies of the Company as of December, 2022

Business Type	Company	Office Address	Status	Type of Share	Paid-up Capital (Thousand Baht)	Shares held (%)
1. TV program production and Related Businesses	1.1 Thai Broadcasting Co., Ltd.	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	1,553,000	100.00%
	1.2 Tohgloam Television Co., Ltd.	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	12,000	50.00%
2. Show and Related Businesses	2.1 Bangkok Exhibition Co., Ltd.	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	267,500	100.00%
	2.2 Siam Ganesha Co., Ltd.	388 Siam Square One Building, Room No. PH7001, Floor 7, Rama I Road, Khwaeng Pathumone, Khet Pathumone, Bangkok 10330 Tel. +66 2257 2899 Fax: +66 2257 2898	Active	Ordinary share	280,000	98.29%
	2.3 Zaap on sale Co., Ltd.	21/18-21 Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok Tel. +66 2514 0719	Active	Ordinary share	1,000	50.00%

Business Type	Company	Office Address	Status	Type of Share	Paid-up Capital (Thousand Baht)	Shares held (%) (%)
3. Other Businesses	3.1 Workpoint Pictures Co., Ltd. (Movie production)	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	11,000	100.00%
	3.2 Ground Co., Ltd. (Sound recording and music instrument)	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	2,000	60.00%
	3.3 Nanonesia Co., Ltd. (Merchandise)	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	100,000	100.00%
	3.4 TPOP Incorporation Co., Ltd. (Artist management and online platform)	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	150,000	60.00%
	3.5 Skybox Entertainment Co., Ltd. (Artist management)	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	20,000	35.00%
	3.6 Wope Co., Ltd. (Merchandise)	71 S.P. Arcade Building, Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok	Active	Ordinary share	50,000	40.00%
	3.7 Finale Acting Studio Co., Ltd. (Acting Academy)	8 Soi Phatthanawet, Sukhumvit 71 Road, Khlong Tan Nua, Vadhana, Bangkok	Active	Ordinary share	1,000	49.99%

Shareholders

List of Major Shareholders

The top ten shareholders of the Company (data based on the shareholders' registration as of December 31, 2022) are as follows:

No.	List of Major Shareholders	Number of Shares Held	Percentage of Shareholding (%)
1	Mr. Phaya Nirunkul Group1	112,128,522	25.394
	1.1 Mr. Phanya Nirunkul	105,845,822	23.971
	1.2 Miss Panvad Nirunkul	2,100,000	0.476
	1.3 Miss Panfun Nirunkul	2,100,000	0.476
	1.4 Mr. Porawat Nirunkul	2,082,700	0.472
2	Mr. Prapas Cholsaranon Group1	112.530.987	25,485
	2.1 Mr. Prapas Cholsaranon	101,286,187	22.938
	2.2 Mrs. Chedi Cholsaranon	2,222,800	0.503
	2.3 Mr. Sangrag Cholsaranon	2,220,000	0.503
	2.4 Miss Pumkow Marukatat	2,220,000	0.503
	2.5 CSN99 Company Limited	4,582,000	1.038
3	Major Cineplex Group Public Company Limited	48,606,100	11.008
4	Dentsu X (Thailand) Company Limited	12.505,582	2.832
5	Krungsri LTF Dividend Stock	9,041,700	2.048
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	9,001,541	2.039
7	Dr. Kanokkaew Veerawan	6,326,100	1.433
8	Mr. Montree Changthongsiri	5,095,900	1.154
9	Mr. Sirisak Sonsopol	5,070,100	1.148
10	Mr. Komol Juangroongruangkit	4,732.200	1.072
	Total	325,038,732	73.613

Source : Thailand Securities Depository Company Limited

Note: [1]This grouping conforms to the Notification of the Office of the Securities and Exchange Commission, No. GorJor. 17/2551 dated December 15, 2008 only, not grouping in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).

Registered Capital and Paid-up Capital

Ordinary Shares

The Company's registered capital totals THB 452,094,295, divided into 452,094,295 ordinary shares at par value of THB 1 per share, which consist of 441,560,485 issued and paid-up shares, divided into 441,560,485 ordinary shares at par value of THB 1 per share (information as of December 31, 2022).

Policy of Dividend Payment

the Company has the policy of paying dividend to the shareholders for not less than 70 percent of the net profit after the juristic person income tax subject to its separate financial statements in case that the Company needs not to use such amount of money whereas such dividend payment must not take any material effect to the Company's normal operation. Besides, the Company's dividend payment must be approved by the Company's Annual General Meeting of Shareholders after approval of the Board of Directors of the Company, except the board resolution for interim dividend payment.

The Company makes the dividends payment from Company's operation for the 6-month period ended December 31, 2022 at the rate of Baht 0.13 per share, or not exceeding in total of Baht 58,000,000. All Dividend payment for the operational results for 2022 at the rate of Baht 0.33 per share or totaling amount not exceeding Baht 146,312,399 or representing 90.7 percent of the net profit of the separate financial statements.

Background of Dividend Payment	2020	2021	2022
Net profit per share (Baht/share)	0.29	0.58	0.34
Dividend per share (Baht/share)	0.28	0.38	0.33
Interim dividend (Baht/share)	-	0.20	0.20
Annual dividend (Baht/share)	0.28	0.58	0.33
Ratio of dividend payment together with interim dividend payment**	96.6%	99.6%	97.61

** Rate of dividend payment is calculated by the dividend per share divided by basic earnings per share.

Risk Management

Risk Management Policy and Plan

The Company gives precedence on business operation under the risk management policy and plan to cope with any potential risks. It also supports the establishment of risk management procedure to ensure that all risks would be limited at an appropriate level and minimized. All risks would be also reported and monitored regularly.

Risk Factors Affecting the Company's Business Operation

Risks associated with the business operation in current circumstances

1) High Competition of Digital TV Business

The competition in the digital TV business, to retain the share of audience, still remains high and is likely to be gradually hiking. Although, on the previous year, several TV operators returned their licenses before the expiration date and ceased their broadcast, the competition in the TV digital business has not yet declined. The remaining TV digital operators, anyhow, needs to retain the popularity of their channels and program rating, which partially indicated their revenues from the advertising sales. The more the program attracts audiences, the more rating it gets, which results to higher revenues. Rating also determines the advertising rate and agencies' decision on advertising.

Main risk management measures : The Company has expanded its watching channels, and merged TV media with more online channels, including YouTube, Facebook and other online platforms to offer more watching channels to audiences, and to retain them via various online platforms apart from TV audiences. The Company has been also equipped with personnel, efficient production tools and equipment under long experience in program production longer than 30 years.

2) Decline of TV Program Popularity or Customers' Changing Favor

Consumer behaviors have been changing by fashionable trend. The TV program popularity deems a substantial factor directly affecting revenues of TV business. The advertising agencies and goods or service owners usually make decision to advertise or promote their goods or service in any TV program by considering such program rating along with cost-effectiveness of the advertising budget spending per the number of program audiences. As a result, the program creativity to attract consumers, and retention of TV program rating are the critical factors, which may drive the growth of revenues and operating performance of the Company.

Main risk management measures : The Company has always been concerned about this risk. As the Company is a content provider, a variety of TV programs and contents will be selected for production and broadcasting. In this regard, the Company has set up the content selection process and pilot test before deciding to produce and broadcast each TV program . The production process and the quality of TV contents have been carefully controlled and inspected before each broadcast. The Company always monitors the program response and rating, and collects the data of TV programs broadcast by the Company and its competitors for further studies, improvement, and retention of its TV program popularity. Besides, the Company also seeks for contents from other countries that have never been broadcast in Thailand to differentiate it from other competitors; this makes the Company receive the good response and high popularity among audiences all the time.

3) Expansion of New and Alternative Advertising Media

Today, the advance of technologies deems an important factor driving the growth of other advertising media, and originating several new media, which result to vast changes in the advertising industry. Advertising via online media is a medium that has enjoyed the continual growth in the previous year so the advertising budget on online media has grown up counter to the declining advertising budget in the TV media. Though the TV media has still been the largest revenue source in the industry, the online media tends to grow up continually as it provides the rapid receipt of and self-access to information. Thus, online media has expanded so rapidly along with the sharp growth of several online platforms such as Facebook and YouTube. This is consistent with behaviors of most consumers who prefer using online media more while they have spent less time to watch TV. Definitely, the advertising agencies and goods or service owners have turned to use online channels for their communications and advertising in order to approach consumers. The use of influencers and key opinion leaders (KOL) to review and present various products and services becomes so favorite now.

Main risk management measures : The Company has been well-prepared and awared of all changes and risks. The Company was one of the first movers, among many TV channels, to carry out the live broadcast of its existing contents via online platforms under the name of "Workpoint Official". The Company's contents have been always developed and updated to be efficient in line with the expansion of online media. Up to now, the Company's TV programs have been broadcast via the TV platform in parallel with the online platform to serve the demands of advertising agencies and goods or service owners who want to buy the advertising media, and to respond to all demands of audiences. At present, the Company has the followers on Facebook over 22 million, and on YouTube over 35 million.

4) Reliance on Talented Persons

The Company's achievements, whose main business is the production of TV programs, has relied on highly-experienced personnel and working team, either in frontend or backend, to enhance the quality. Personnel deem an essential factor for the Company's business operation. The absence of potential personnel certainly impacts the quality of TV production and the Company's operating results.

Main risk management measures : The Company minimizes the potential risks and impact by emphasizing on the personnel development, encouraging and promoting their competence development consistently such as provision of training courses to get better qualified personnel. The Company also encourages its personnel to work together, have bonds, and be involved in the Company's operation. The Company always recognizes the retention of personnel by means of reward, compensation, and other fringe benefits. Other facilities are also improved to serve all personnel's needs adequately.

5) Risk from the Spread of Coronavirus (COVID-19)

Although the pandemic of COVID-19 has been resolved, the situation is still unreliable and must be monitored closely. As the pandemic still has effect on global and Thailand economy, it also has taken a huge impact to the corporate strategy, business operation plan, personnel's occupation health and safety, as well as the advertising budget which deems the main revenue source of the Company. Such advertising budget seems to be declining as the customers must change their budget plan for advertising and public relations in according to the economic status.

Main risk management measures : The Company sets and revises its operating plan continually to correspond to such situation. In respect with the personnel's occupational health and safety, the Company arranges the corresponding measures towards COVID-19 infection, and practice guideline to prevent the spreading of this disease for all of its employees and other visitors. For the budget management and control, the Company sets up the plan for controlling its budget spending to be relevant to all related factors that may be changing at all time. However, under this situation, the Company is confident that its liquidity is still high and adequate to cope with it effectively.

6) Risk from Loss of Human Resources

The Company recognizes and values the human resources that are so important to make its business successful. The loss of human resources at all levels, either management level or employee level, who have knowledge, skills and working experience due to retirement or job mobility is an important factor resulting to both effectiveness and achievements of the Company. The Company must encounter the loss of knowledge and more expenses from the personnel recruitment and development to replace its old human resources.

Main risk management measures : The Company places the human resource management policy by setting fair compensation, welfare and benefits at the same level as those given in the labor market and its competitors so that its personnel feel confident, trust, and attach to the organization. The succession plan is also formulated under the precise criteria of selecting the successors. The personnel with outstanding competence would be encouraged and supported to become certain important successors in the future when they would hold the management knowledge and skills, leadership, specific knowledge and techniques in each working line, and developed paradigm and viewpoints.

7) Risk of Cyber Security

The Company always recognizes and gives precedence to cope with various types of cyber threat. The attack and violation of safety standards, an intention to destroy the inside information, or illicit and unauthorized use of information may take effect to the Company's business operation, information damage, leak of business secret, and reputation.

Main risk management measures : The Company defines the policy to prevent the cyber security risks or the information security policy. The Company also sets up the technological system to protect and secure its computer safety, which is compatible to other new standards launched to detect the cyberattack. The Company also set the authorization for using information based on the determined period, plan for data back-up, and design of data retrieval in case of any interference or catastrophe. The Company's Information Technology Department would regularly inform all employees of any data security issues while the Company's cyber security would be frequently tested to boost the system potential to prevent and respond to all potential cyberattack.

8) Risk from the Enforcement of Personal Data Protection Act

Personal Data Protection Act or PDPA is the law on granting rights to any personal data owners, and it is the standard of retaining personal data to be safe and utilized appropriately and relevantly to purposes and consent of the personal data owners. With no consent, it may lead to a legal offence in violating the privacy of such personal data.Up to now, the enforcement of this Act has been postponed to June 1, 2022 whereas each company must establish the policy of personal data protection to prevent the leakage of personal data breach so that the company will not lose its reliability or be prosecuted, and have the opportunity cost to lose the advantages in marketing or trading competition, and lose confidence and trust from customers.

Risk management measures : The Company recognizes and prepares to prevent the risk regarding personal data retention and use of data relevantly to objectives so that it shall not cause the material effect or damage at the individual or corporate level. In this regard, the Company sets up plans, and take actions according to law and practice set out in the PDPA.

Risk to Investment Made by Securities Holders

At the present, The Company does not issue any other types of securities besides of the common shares. It has the policy of paying dividend to its shareholders for not less than 70 percent of the net profit after the juristic person income tax in according with the Company's separate financial statements. However, the Company's dividend payment may be deviated from such established policy, depending on its operating performance, financial status, liquidity, and any other necessities for operation and business expansion as well as economic circumstances.

Driving Business for Sustainability

Sustainability Management Policy and Goals

Sustainability Development Policy

The Company is determined to operate the business to acquire good returns for its shareholders based on the principle of sustainable operation and development under economic, social, and environmental balance, and good corporate governance. The Company also takes account of the corporate responsibility, and builds it for all of stakeholders throughout its business chain value while other issues relating to sustainability in all operating functions are handled to cover all business groups, and to conform to the Company's business strategy.

Sustainably Development Strategy and Framework

1) The Company intends to operate the business in accordance with the principle of good governance, transparent management and fair relationship with all groups of stakeholders, strict compliance with all related laws and regulations, and rejection to all types of corruption.

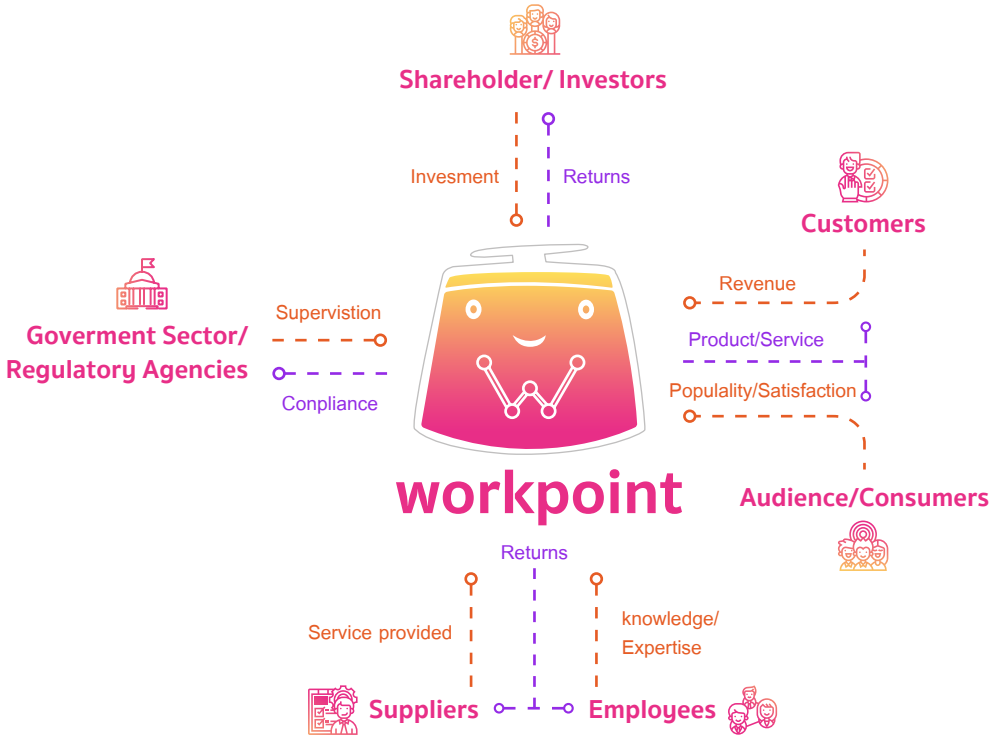
2) The Company aims to manage risks and economic, social, environmental and corporate governance impact by considering opportunities, risks, and other effects directly caused by the Company's operation and those of various supplies in the Company's supply chain. The Company also takes account of the responsibility, respect to human rights, and strict compliance with all related laws and requirements imposed by the government sector.

3) The Company pays attention and respect to human rights by giving fair treatment to all employees; developing and caring for human resources equitably in respect with compensation and welfare; adding working skills in the employees for their work process in each line of work; focusing on and caring for the occupational health and safety; and building the employee engagement with the organization while allowing them to be involved in various social activities held inside or outside the organization.

4) The Company determines to benefit and upgrade the quality of life of the community and society as a whole by taking account of the potential impact, and by focusing on handling the community, social, and environmental operating. To implement this policy, the Company specifies the plan and indicators which are able to assess both efficiency and proficiency of work performance under the policy to obtain some information for further development.

Impact Management to Stakeholders in the Value Chain

Business value chain

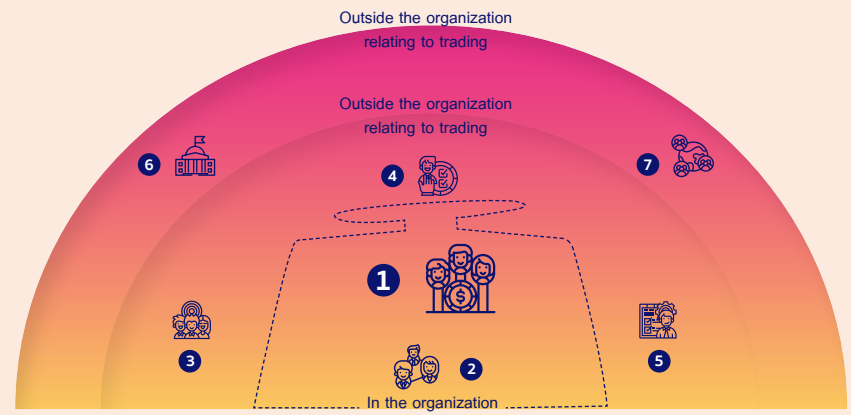


Analysis of stakeholders in the business value chain

1) Care for stakeholders

The Company pays attention to all stakeholders in the chain value by considering and assessing the potential impact in both economic and social domains, along with the expectation and opinions of such stakeholders, which are important for improving the Company's operation, revising its policies and strategies, building confidence among those stakeholders, building the holistic growth, and linking mutual benefits sustainably.

Stakeholders may be divided internally and externally into 7 following groups.



1.Sharholder/Investors
2.Employees
3.Audiences
4.Customer
5.Suppliers
6.Government Sector/Regulatory Agencies
7.Social/Community

2) Communications with stakeholders

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
1) Shareholder/investor	• Treat every shareholder fairly and equitably. • Disclose the Company's information and operating performance accurately, transparently, and timely. • Provide the business operation strategy, investment, risk management, and direction of business growth to make profit for shareholders/investors. • Realize the sustainability management in respect with environmental, social, and good governance domains. • Listen to opinions, comments, and petitions.	• Comply with guidelines, rules, and regulations of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. • Disclose the Company's information and operating performance transparently, accurately, transparently, and timely in accordance with the principles for listed companies. • Revise the business operation strategic plan to enable the Company to attain the established goals effectively, and to create returns sustainably. • Analyze, monitor, check, and place the risk strategy and management in case of investment. • Take opinions, comments, and complaints to improve the Company's operation.	• Annual general/extraordinary meeting of shareholders • Annual report/Form 56-1 One Report • Company visit activity • Meeting activities with shareholders, investors, and analysts, either in group or in private, in online or offline forms, depending on circumstances • Other communication channels of the Company, e.g., Company's we bsite, e-mail, telephone number, and other online media channels of the Company. • Whistleblowing via channels provided by the organization

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
2) Employee	• Human rights and equality, and opportunities of work progress and occupational security • Development of competency needed in working for progress in each line of work • Compensation, welfare, and occupational safety for employees in working • Business operation under integrity, morality, and ethics in conformity with the principle of good governance • Building of attachment and involvement to mutually shape the organization's vision • Management and giving help during the COVID-19 pandemic crisis.	• Promote the progress in the line of work by assessing employees' work performance which help reflect their abilities while they will be able to plan for learning other necessary skills to attain their goals effectively. • Provide some necessary and appropriate training and seminar courses to improve the competency, skills, and knowledge for employees in each line of work. • Take care of the compensation, and provide the appropriate welfare and other privileges of employees, which can be compared with other organizations in the same industry such as Provident Fund, social security, medical welfare, group insurance, annual physical check-up, flu-vaccination, on-site COVID-19 testing at the workplace, and additional COVID-19 insurance for employees, etc. • Communicate about goals, strategy, operating results, as well as the business code of conduct and fair business operation to all employees through internal communication channels. • Allow every employee to be involved in community and social development activities.	• Inform of any information, notifications, and public relations via various channels of the organization, and communicate via internal online communication channel. • Arrange meetings to exchange skills and knowledge, and share ideas together (design thinking). • Arrange activities to be involved in by the Company's employees, either inside or outside. • Carry out the work performance evaluation for employees in every 6 months. • Provide certain channels to listen to comments and complaints in the organization.

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
3) Audience	• Have a variety of interesting programs which serve the audiences' watching behaviors. • Control the media quality by giving the accurate and actual contents that must not infringe other persons' private rights. • Have TV programs that inspire and support the society. • Have chance to be involved and take part in various TV programs of the organization. • Listen to opinions and comments about TV programs.	• Improve program patterns, and produce a variety of exotic light entertainment programs to be consumed by audiences in all fields and occupations while they are still able to obtain both entertainment and content from the programs, which are produced by the working team holding proficiency and experience to jointly produce the programs under the cost and program quality control before broadcasting. • Control the media quality to present the accurate and factual contents with no infringement of personal rights of other persons. • Develop some social variety program continuously to inspire and support the society, e.g., Panya Punsuk program, Big Box program, and Mic on Debt Off program, and so on. • Inform of details about communication channels to allow audiences to apply for any contests, or to participate in various TV programs of the organization. • Take opinions and comments proposed by audiences to improve the program quality that is relevant to audiences' behavior.	• Present various TV programs via online or offline channels of the organization. • Have several communication channels to accept opinions and comments, e.g., telephone and online, etc.
4) Customer	• Business strategy and marketing plan • Products and services are diverse and relevant to customers' demands. • Treat customers equitably by adhering to the customers' benefit, not exploiting them, and being pleased to listen to their comments and complaints.	• Determine the target, marketing strategy, and business plan clearly. • Create and develop products and services to contain both quality and diversification, and to serve demands of customers and consumers fully. • Operate the business in line with the moral and ethical principle as well as the business code of conduct by adhering to customers' benefit; and give fair treatment to customers, and keep customers' information confidential. • Listen to customers' comments or complaints to further improve the Company's operation.	• Annual meeting with customers • Many activities, e.g., launch of new programs, event organizing, and concert and stage plays, etc. • Communication channels via telephone and online, etc. to listen to customers' comments and complaints (whistleblowing)

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
5) Supplier/Creditor	• Operate the business together under integrity, transparency, fairness, and no trade barriers. • Abide by the procurement procedure, and any contract terms and conditions or agreements made together. • Jointly create value in operating the business sustainably in the long term. • Debt payment must be correct, full, and on schedule.	• Treat suppliers fairly, equitably, transparently, and verifiably without any trade barrier measures. • Place the anti-corruption policy by not requesting for any properties or other benefits, which deem dishonest in the normal business course. • Abide by the procurement procedure, and any contract terms and conditions stringently. • Keep the secret with each other. • Be responsible in debt payments correctly, fully, and timely to make suppliers/creditors confident in the Company's ability in debt payment, and to retain the sustainable relationship.	• Meeting with suppliers/creditors • Company visits • Communication channels via telephone, e-mail, and online channels to coordinate, and listen to customers' comments and complaints (whistleblowing)
6) Government Sector/ Regulatory Agencies	• Operate the business with no contrary with all related laws, rules and regulations. • Apply the principle of good governance in the organization by disclosing the Company's information in the annual report and website of the Company. • Share opinions and viewpoints of the private sector to the government sector and regulatory agencies regarding the issuance of rules and regulations pertaining to the business operation; and communicate and disseminate the running of various projects and activities of the government sector and regulatory agencies arranged for the public interest so that the Company's employees have awareness and understanding while they are encouraged to take part in those projects/activities.	• Comply with laws, related rules and regulations strictly and correctly. • Support and cooperate by its best endeavors in publicizing the running of projects initiated by the government sector and regulatory agencies; and coordinate with many departments in the organization to abide by it. • Provide the ethics training plan, and arrange activities based on the Company's core value to encourage employees their awareness and understanding.	• Disclose information in the form of report and other communication channels of the Company. • Arrange meetings or seminars to discuss or share opinions between the organizations. • Participate in projects or activities initiated by the government sector/regulatory agencies.

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
7) Society/Community	• Operate the business with no impact to the community, society, and environment. • Being a medium to promote and develop the economy along with community, social, and environmental development. • Present quality programs which give both entertainment and content beneficial to the society.	• Develop quality programs that give entertainment and cultural promotion, contents useful for the society and not contrary to public morality and ethics. • Carry out CSR projects and activities for communities and society in order to develop and promote the local economic growth, create jobs, generate revenues for communities continuously and sustainably, and improve the quality of life of community people. • Jointly develop communities, and rehabilitate the environment through various social communities. • Be a medium of disseminating, promoting, and helping the community and society; and give chance to SME operators to publicize their products in the Company's news programs during the COVID-19 pandemic crisis. • Donate some money, essential stuffs, and medical devices to many agencies, e.g., foundations and hospitals due to the COVID-19 spreading.	• Communicate and disseminate the social information via various channels of the organization, either online or offline. • Arrange CSR projects and activities with communities and society. • Activities to meet and discuss in a small group with local communities through the corporate social responsibility projects on the yearly basis.

Sustainability Management in Environmental Domain

Policy and Practice Guideline in respect with Environment

The Company has determination and gives precedence to operate the business based on the policy and goals of environmental management, care for energy conservation, management of the resource utilization for utmost benefits in respect with energy consumption and water resource and waste management, and arousing employees' awareness to be involved and extend responsibility for the environment as a whole.

1) Energy conservation policy

1. To carry out and develop an appropriate energy management system by defining that energy saving shall be an integral part of the Company's business operation, and must comply with law and other related rules.
2. To improve the efficiency of using the Company's energy resources regularly that fits to its business, technology used, and good practice guideline.
3. To formulate the annual energy saving plan and goals, which shall be communicated to all employees for their understanding and right practice.
4. To place the policy that energy saving shall be a duty and responsibility of the Company's executives and officers at all levels to give cooperation in complying with any measures stipulated, monitoring, checking, and reporting to the energy saving working team.
5. To give necessary supports, which include the personnel resource, budget, working time, training, and participation in sharing opinions to improve the energy works.
6. To revise and improve the energy policy, goals, and operation annually.
7. ไม่มีข้อมูลภาษาอังกฤษ

In this regard, the Company establishes the energy management working team with the following duties and responsibilities:

(1) To proceed the energy management in conformity with the energy conservation policy established.

(2) To coordinate with all related departments for their cooperation in observing such energy conservation policy and energy management methods; and to arrange the energy conservation training programs or activities to be relevant to the Company's employees in each department.

(3) To control and make any energy management methods run efficiently. For example:

- Gather some information about previous energy consumption from all related departments.
- Check the current status of energy consumption of all related departments.
- Check the operating result and energy management of each department from operating result reports prepared by each department.

(4) To report such operating result to all related persons for acknowledgement.

(5) To revise the energy conservation policy and energy management regularly; and to gather any advice on the energy policy and energy management methods to be submitted to the Company's top management for acknowledgement.

(6) To perform other tasks as assigned.

To ensure that the Company's actions in respect with energy management would be run continuously, effectively, and proficiently, the Company set up the internal energy management evaluation and control team, and conducted campaigns on energy saving for its employees such as campaign board for cost-effective energy consumption, and electricity saving when it is not used, etc.

Resource Management Projects or Activities

1) Management of electrical and lighting systems

The Company greatly realizes the importance of energy conservation. First of all, the office building is designed to receive the natural light as much as possible while the air-conditioner control system is installed to control each air-conditioner to function in any particular space. “Solar cells” are also installed to generate the electricity from sunlight in the amount of 3,500 megawatts, which is used for lighting in the Company’s park building.

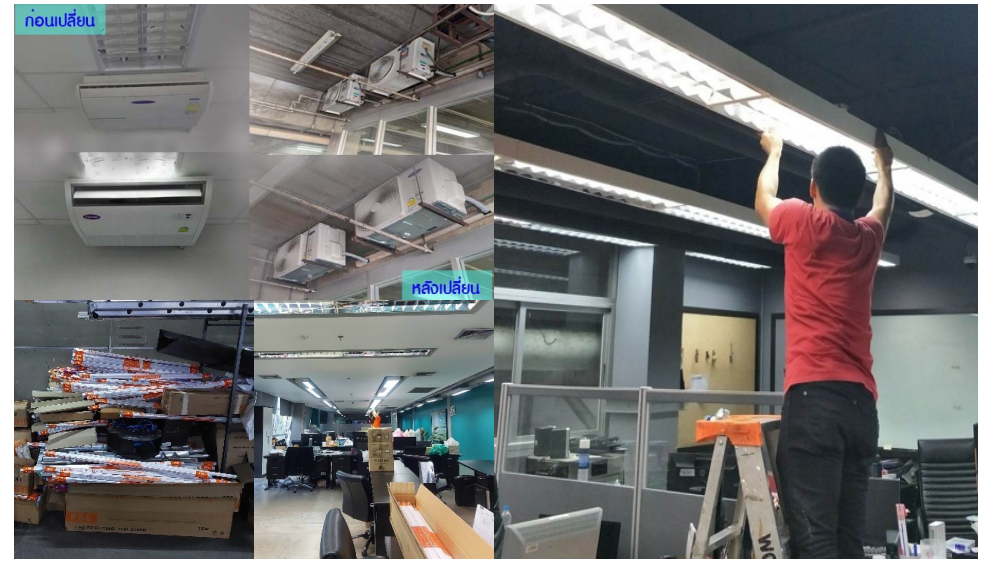
As, at present, Thailand has confronted the energy problem that is important and take the direct effect to the employees’ living and general economy, the energy management system has been applied in the Company. In this regard, the energy conservation policy was provided to be the energy management guideline to ensure that the energy consumption would activate the utmost efficiency.

Operating Result of the Management of Electrical and Lighting System

	2020	2021	2022
Use of electrical energy			
Electrical consumption volume (kilowatt/year)	6,325,848	5,693,260	5,538,240
Electrical consumption volume (kilowatt/square meter)	112.92	101.63	98.86

2) Maintenance and changes of electrical devices

The Company has the policy of maintaining and changing electrical devices. This is not just as a part of the Company’s safety management policy, but it is also a method of energy conservation and prolong the use life and efficiency of electrical devices. In 2022, the Company changed the light bulbs in total of 1,500 bulbs from the 36-watt fluorescent bulbs to 18-watt LED bulbs in the office area. As a result, it reduced the electrical energy consumption by 50%. The Company also replaced air conditioners for the objectives of higher cooling efficiency and more energy saving.



(2)Water Management

The Company realizes the water management in the organization for utmost cost-effectiveness and interest; therefore by making the campaign on water management methods, maintaining and checking the water distribution system in the production process regularly to meet the system standards, encouraging the Company's employees and other related persons to pay attention to the water management to reduce the water shortage in both community and business sectors, and caring for the ecological system of community water sources.

3) Waste Management

The Company realizes the efficient waste management and waste separation in the organization by defining the policy of this matter as the practice guideline in the organization. The Company has also made campaigns, and encouraged its employees' awareness to ensure that they are aware of and understand about the waste management and use of existing resources for utmost benefits in line with such policy. The Company has also used the 3R principle to make the waste management attain the best efficiency and benefits.

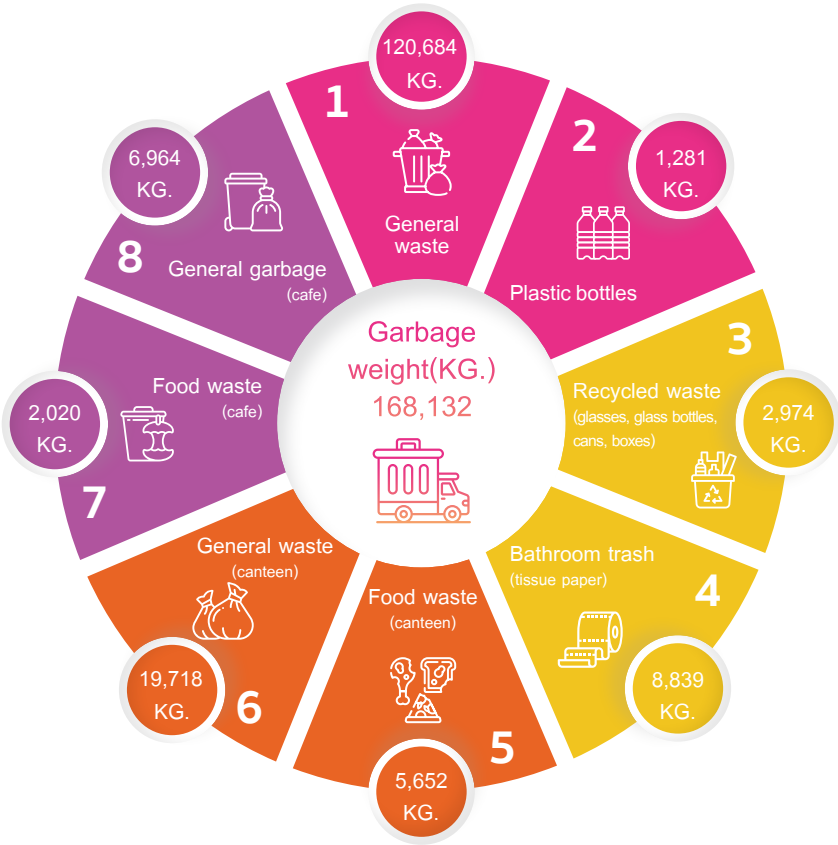
1. Reduce : This is to reduce the unnecessary use of resources by campaigning the use of food containers, e.g., lunch box or food carrier, water bottle or glass in the Company to reduce some garbage caused by many containers or packages, e.g., foam box, plastic water glass, etc., as well as plastic bag ban when buying few goods, either inside or outside the organization, and so on.

2. Reuse : This is to reuse some resources as a means of utilizing the existing resources worthily, reduce the use of new resources, and reducing the occurrence of new waste such as reuse of paper or use of 2-side paper in the organization, reuse of used CDs as a scene property in TV programs, maintenance of various devices and equipment to prolong the use life, reuse of waste materials or packages, e.g., reuse of plastic or paper bags, or reuse of any waste for most cost-effectiveness, etc.

3. Recycle : This is to send various materials as separated by types of recycle waste to the recycle and reuse process; for example, separating PET bottles and donating them to produce the recycled fiber robe for monks, or donating some plastic straws to make the mattress for bedridden patients, etc.

In 2022, the Company continued implementing the waste management policy by separating the waste by types of waste, reducing the unnecessary use of resources, and reusing the used resources.

Amount of waste in 2022



Sustainability Management in Social Domain

Social Policy and Practice Guideline

The Company intends to create the business operation value, and to create benefits for its stakeholders. It would like to express its effort to promote the respect to human rights and fair treatment of labors.

Social Operating Result

1) Respect to human rights

The Company has operated the business by paying attention and respect to human rights of its stakeholders in all sectors of the business chain value. The Company's treatment is always fair and equitable with no exploitation or action that may violate rights and independence of any persons, either directly or indirectly. The Company's human rights policy in full version can be found at http://www.workpoint.co.th under the section of corporate good governance.

2) Fair treatment of labors

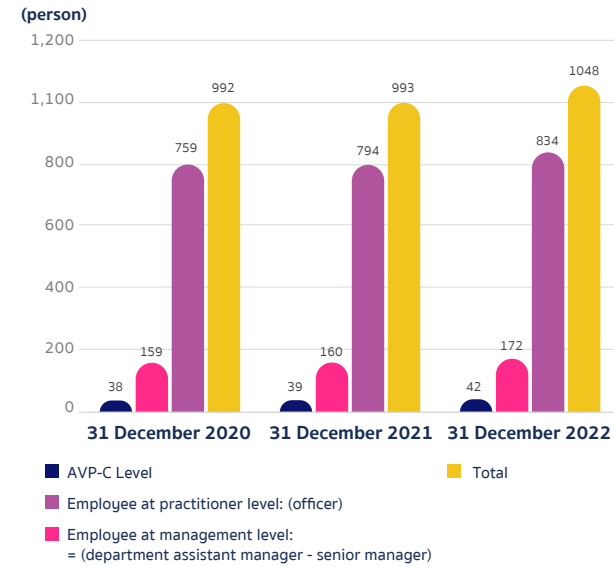
The Company adheres to the fair treatment of labors by placing the policy of fair and equitable treatment of all employees. There is no discrimination against any employees due to differences of physical body, race, nationality, religion, gender, language, age, education, and other social status, which also covers women, disabled and other underprivileged, as well as political belief and viewpoint. The Company believes that each employee is an essential factor that helps create and drive the organization to attain success and established goals; therefore, these employees should obtain the fair treatment, and opportunity in self-development, which lead to their career progress, and better quality of life.

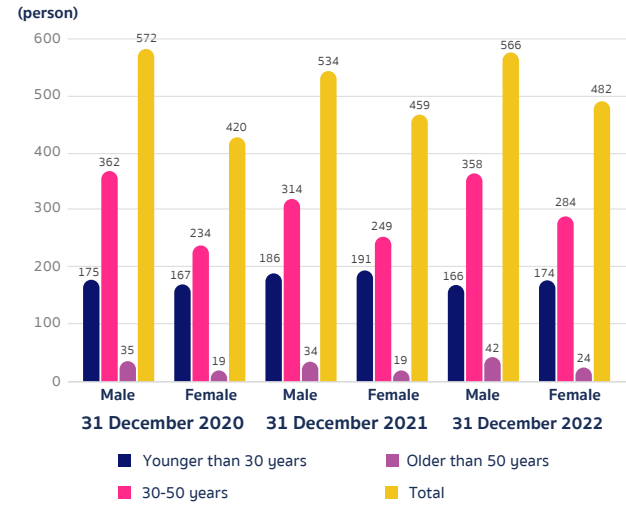
3) Welfare committee within the organization

In concern of human resources, the Company always pays attention to the problems and the suggestions from its employees. The Company encourages the employees' representatives to discuss their needed welfare. The Company also surveys and sets proper welfare within the organization to meet the employees' satisfaction. To meet the objectiveof WIN-WIN welfare, the Welfare committee must have a sense of ownership, techniques to conduct the meetings, good communication skill, and welfare management skill to create the welfare which will mutually benefit for both employees and employers.

Details about employees

As of 31December 2020-2022, the Company and subsidiaries had the employees and personnel in the total of 992 persons, 993 persons and 1,048 persons respectively. They may be divided by job characteristics, gender, and age as follows:



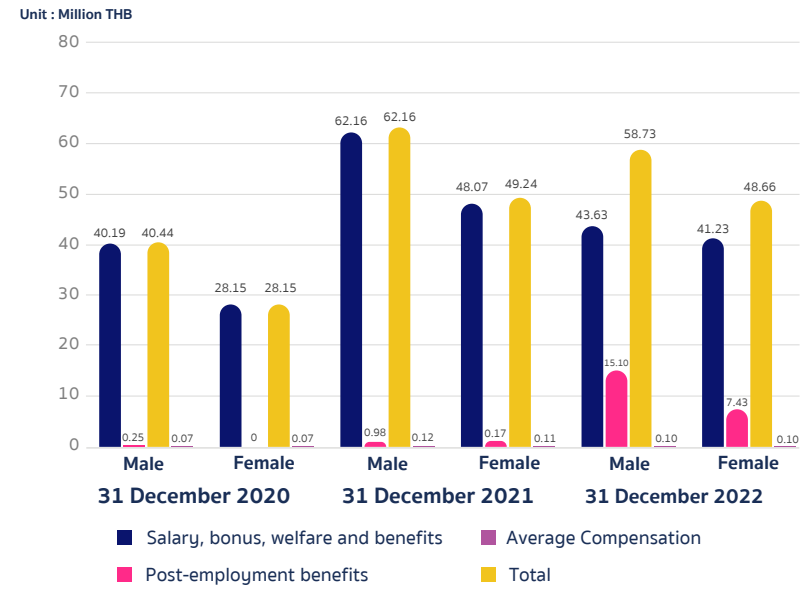


3) Allocation of fair compensation and welfare

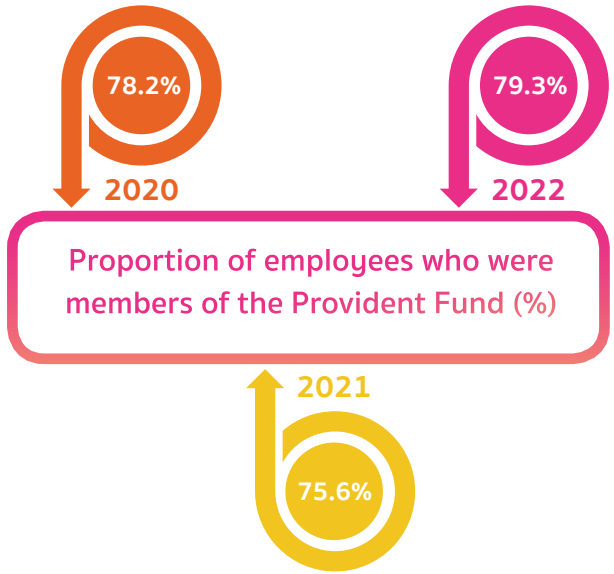
The Company formulates the policy and practice guideline in compensation and welfare management for employees by taking account of their duties and responsibility, job significance, job, experience, qualifications and performance on the basis of fairness and impartiality. The structure of compensation and welfare for executives and employees is designed as follows:

Types of compensation	Chief Executive Officer	Executives	All employees	Payment methods	Objectives and core connection of compensation and welfare
Salary	x	x	x	• Cash	Inspire employees to use their full knowledge, abilities, skills and experience to perform their work efficiently/ retain employees to work with the Company
Welfare and other benefits	x	x	x	• Provident Fund • Social Security • Group health insurance • Annual physical check-up • Essential vaccines • COVID-19 testing	Inspire employees in respect with life security and safety.
Annual bonus	x	x	x	• Cash	Give the additional inspiration to employees apart from salary, welfare, and other benefits as specified in each year based on the success of business operation.

Compensation for employees



Proportion of employees who were members of the Provident Fund



4) Improvement of personal competency

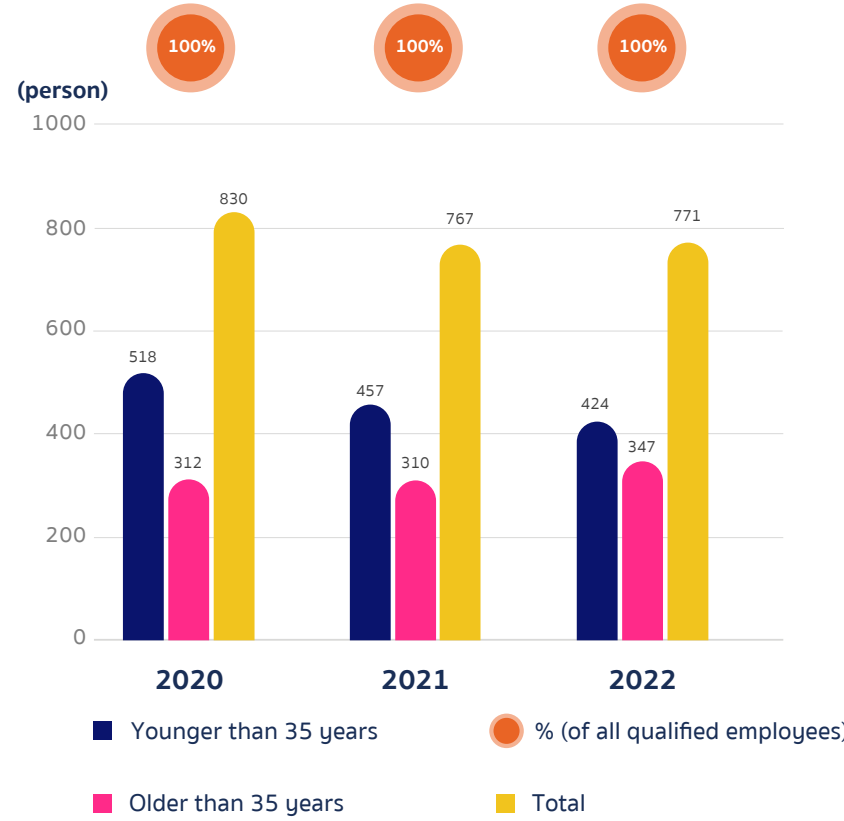
The Company believes that human resource is the most important factor entailing the constructive and quality work performance, and boosting work efficiency. Therefore, the Company has the policy of improving its personnel; adding their skills, knowledge, and abilities consistently; rooting the corporate core value as a learning-based organization; encouraging employees to achieve the highest quality and competence in respect with the working quality, life quality, and good attitude towards the organization and co-workers; and having chance to grow up in the line of work in order to respond to the organization growth and to drive the organization to meet the sustainable success according to the Company's idealism and goals. In 2022, The Company still played major role in providing the training courses in various areas continuously to develop personnel competency, such as "Unreal Enging for Virtual Production" course, Professional content presentation course, Music program production process course, CREATIVE CHALLENGE 2022 course, PDPA course, Audiovisual storytelling course, and etc.

5) Welfare, occupational health and safety

The Company cares for health and work safety of its employees, which deems the core factor in undertaking the business. The Company has determination to implement the employee health care policy, and to become the zero-accident organization under the target zero goal. The Welfare Committee is set up to care for fringe benefits of employees, and for the occupational health and working environment to strictly conform to related laws on labor and welfare.

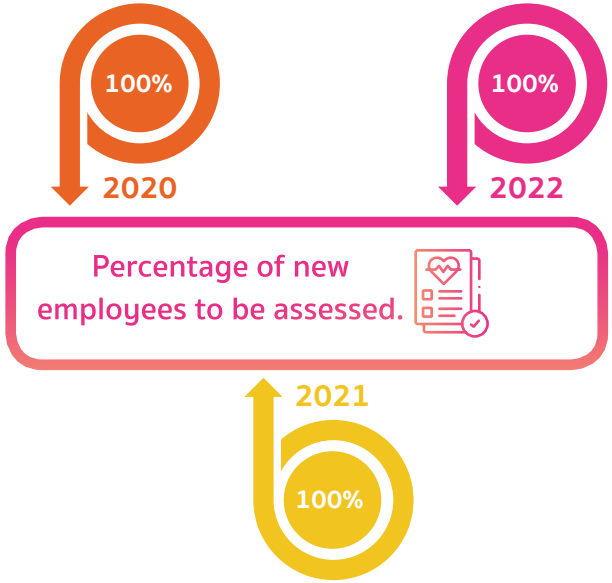
Welfare and occupational health:

- Annual physical check-up for employees who have more than one year's experience at the Company-Check-up items must fit to the employees' range of age.



- Health assessment for new employees before starting working

*Health assessment before starting working



- Arrange the First-aid and Cardio Pulmonary Resuscitation and Automated External Defibrillator (CPR/AED) Training Program, and how to use AED device.

- Provide the first-aid service in the workplace with a professional nurse from Paolo Hospital who stands by at the office throughout the working hours.
- AEDs are fixed at several points in the emergency case.

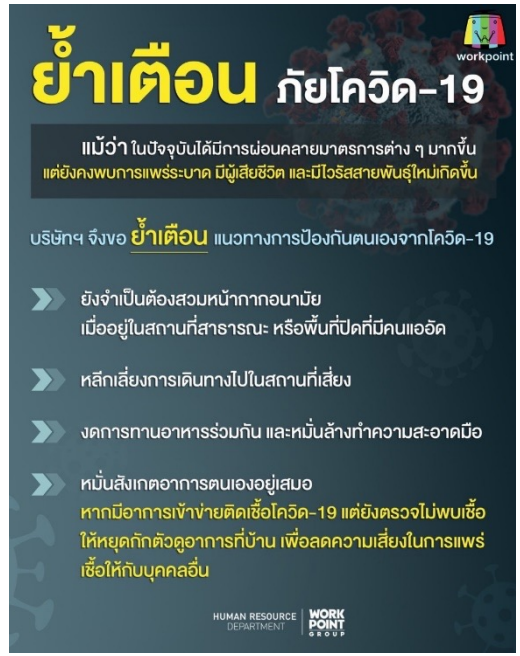
6) Response to the COVID-19 pandemic

In 2022, due to the COVID-19 pandemic, the Company has applied some public health measures prescribed by the Department of Disease Control, Ministry of Public Health to mitigate some risks of this event as follows:

- The representative of each department can pick up ATK test kits at the HR department weekly (Test results are valid for 3 days).
- The employees submit their ATK test results to their supervisors for approval
- Conduct ATK check for Visitors and Artists by the Division of General Communicable Diseases, Department of Disease Control (test results are valid for 3 days).

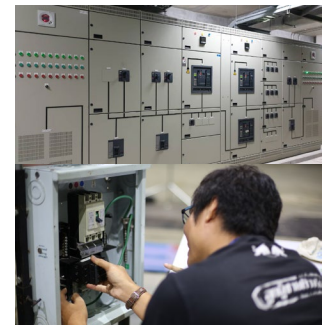
- Spraying the disinfectant in the company.
- Provide the alcohol hand gel at various points in the workplace.
- Arrange the working space based on the social distancing measure.

- Guidance Covid- 19 prevention methods.
  - Wearing a face mask in public area or crowded areas.
  - Avoid high risk area.
  - Avoid eat together, frequently wash your hand and monitor yourself for symptoms.



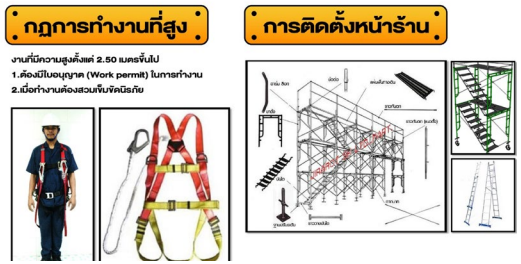
7) Work safety

The Company has regularly revised the work safety policy. Except educating and campaigning about safety in the workplace, the 5 Sor. project is run simultaneously to arouse the employees' awareness to make the workplace have the highest safety. This safety includes the process safety and personal safety which cover all personnel and contractors as well as service users so that they feel sure in hygiene, life and property safety. This helps reduce some medical cost in curing the Company's personnel, reduce some accidents in the organization, and imply some care from the organization to its personnel and every person contacting the Company for work coordination or use of services.

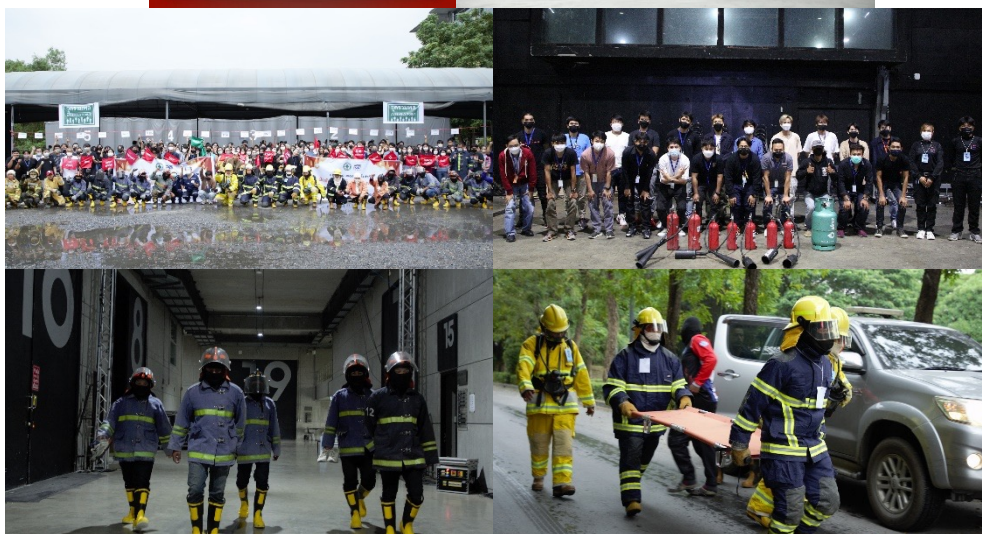


This issue is defined as the Company's practice guideline and it is notified publicly via the Company's communication channels, and via online in the Group of Companies so that all executives and employees have life safety and good health in parallel with the good environment.

Emergency management under the requirement on occupational safety, health and environmental management system specifies the system structure to correspond to any emergency and critical events by emphasizing on the protection of life, environment, properties, and reputation of the organization.



- Safety and Security: To provide the fire alarm system, annual fire drill and evacuation drill, training on safety of working at height to prevent and minimize accidents faced by personnel in the Company, and demonstration of using the personal protection equipment, etc.



- Amount of work accidents in employees

Types of Accident	2020	2021	2022
Loss time injury (amount/person)	-	-	-
No loss time injury (amount/person)	2	-	-

8) Building of employee engagement

The Company puts emphasis on building the employee engagement by adhering to the respect of human rights and treatment of employees on the basis of fairness and equality; promoting employees to improve their skills, knowledge, and abilities continuously for their work progress; sharing opinions; working in team; listening to employees' viewpoints for work improvement; and leading the Company to attain success in line with idealism and goals. The employees can share their opinions through their supervisors or human resource officers at all time.

9) Control of media quality

The Company has strong intention to create the production, and improve TV programs full of quality and containing both content and entertainment under the principle of professional ethics and social responsibility. The program presentation must be based on accuracy, fact, transparency, and fairness without any political opinion or public conflict issues. The Company also has the working team with long experience in planning for all steps of production process, starting from designing and selecting TV programs that are most relevant to audiences' favor; controlling the production cost and program quality; and checking the program contents and appropriateness before broadcasting.

In 2022, there were no significant events or complaints regarding the control of media quality.

Whistleblowing channels

The Company sets up a working division in charge of whistleblowing for any wrongdoing, violation of law, doubt in financial statements that violate the stakeholders' rights. The whistleblowing channels are detailed below:

By mail at Workpoint Entertainment Public Company Limited, 99 Moo 2, Tambon Bang Poon, Amphoe Muang Pathum Thani, Pathum Thani 12000, and by telephone at 02-833-2000.

The Whistleblowing Division will gather all facts, and check the information obtained before reporting the case to the Company's top management and/or the Audit Committee as the case may be. In this regard, the Company realizes the protection for whistleblowers and informants; therefore, the information about such whistleblowers or complainants would be kept confidential, which would not be disclosed to any unrelated persons if not required by law.

In 2022, there was no whistleblowing of wrongdoing in the form of violating any law or rules of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, which broke the stakeholders' rights.

10) Privacy and cyber safety policy

The Company focuses on and gives precedence to the protection and security of information of the Company and stakeholders in all sectors. To elaborate, the Company formulates the policy and protection measures of information use to care for and prevent the deceitful use of information. The inside information control system is placed to prevent the information leakage so that such information is not disclosed to public before an official dissemination. This system also helps prevent the cyberattack, espionage and other errors through the internet network, which may cause any information threat, and damage the Company's business.

11) Community and social involvement policy

The Company is determined to run its business by not only hoping for the profit, but realizing the economic, social, and environmental responsibility. Throughout the Company's business operation, this intent has been indicated continuously through the Company's TV programs so that it is in line with the Company's social responsibility principle and policy. The Company has tried to present contents beneficial to the society; meanwhile, it took more roles and responsibility to the public, society, and country by establishing "Workpoint Foundation" on April 5, 2016 with intent to undertaken various projects or activities beneficial to youth, society, religion, culture, and environment, and to be an intermediate for any help and support, and community and social development.

มูลนิธิเวิร์คพอยท์
WORKPOINT FOUNDATION

Community and social projects or activities of Workpoint Foundation Support and donation

Social

1. Workpoint Foundation and "Panya Taladtek" production team donated 3,000 portions of boat noodles soup to elderly, bedridden patient, and low-income people, living in Tumbon Bangpoon.

2. On December 23, 2022, Workpoint Foundation donated drinking water to Prachathipat Hospital in Pathumthani Province to support medical operations and encourage the medical officers, doctors, and nurses, working in the hospital.

3. On October 3, 2022, Workpoint Foundation donated the medical equipment to Mental Health Clinic at Suanprung Foundation Hospital which included 1 set of Defibrillator,1 set of Automated External Defibrillator (AED), and 3 sets of Infusion Pump. It also donated an Artificial Cliff Climbing set for children development to Adolescent Psychiatry Clinics. The donation is worth 524,000 baht in total.

Buddhism

1. Workpoint Foundation in collaboration with Ruamsupatipanno Foundation (Wat-ma-hae-yong), and Workpoint TV's news reporters, Mr.Kornkan Sutthikoset and Mr..Suphapchai Butchan, altogether, donated Emergency Survival Bag, Rice, Eggs, Drinking water, and Medicine to people living in Phra Nakhon Si Ayutthaya Province

2. On December 4, 2022, Workpoint Foundation altogether with Workpoint News team participated in Thod Prapa ceremony to making merit of giving the funds for education and dome shelter construction for students at Baan K.M.80 School, Tumbon Bupram, Prachinburi Province

In addition, in 2022, from the COVID-19 pandemic crisis, Workpoint Foundation in collaboration with the Company and its artists initiated several projects. For example:

- On April 27,2022, Workpoint Foundation delivered medicine such as cough syrup, and Thai herb which it received from Phanapat Health Care Company Limited, to Bangpoon Subdistrict Health Promotion Hospital and Suan Phrik Thai Subdistrict Health Promotion Hospital.

- Workpoint Foundation and Kuy-Tharu-Drama Program team donated money to Mrs.Arm Srithunya who lost his son from repeated vaccinations.

- On January 14, 2022, Workpoint Foundation donated 2,000 bottles of drinking water to Prachathipat Hospital.

In addition, in 2022, there were many social activities with good intentions to mainly give the happiness to people, such as:

- Workpoint Foundation gave many gifts such the "mask collection" pillows ,T -shirts, hats, and bags to 30 schools in Bangkok and Pathum Thani, in occasion of Children Day 2022.

- Workpoint Foundation donated sport equipment and shirts to Youth football club at Nong Chang Yai Subdistrict, Muang Sam Sip District, Ubon Ratchathani Province

- On August 27, 2022, Workpoint Foundation and the Company's artists participated in a catwalk event for people with disabilities named "the Face of Ability 7 of This Able" event organized by the Fight for all Foundation, at Siam Square Walking Street.

- Workpoint Foundation offered 40 scholarships for the year 2022 to students in kindergarten 2–grade 6 at Wat Prem Prachakorn School.

- Workpoint Foundation brought children with disabilities from the Five for All Foundation to visit the T-pop Concert Fest.

- On November 27, 2022, Workpoint Foundation supported the project "Take the train to Suan Son at Prachuap Khiri Khan Province to create a bright life after COVID, Year 4th" organized by the Five for All Foundation.

- Workpoint Foundation organized a project named "Khao Kaeng, Full-Happiness" by serving rice and curry at 10 Baht per serve to people in the Rangsit area. Total project income was funded to other social activities for good merits.

Except social activities mentioned above, the Company continued producing some programs presenting social contents, and encouraging the performers under supervision of the Company to be involved in those social activities. The Company hopes that it would be an intermediate in supporting the public in forms of donation, scholarship, and in coordinating with any related agencies.

Management Discussion and Analysis (MD&A)

(1) Past operating performance

The Company has operated 4 main businesses, comprising television business, concert and stage plays business, event organizing business, and merchandizing and service business. The Company's operating performance could be summarized below.

For the television business, the Company commenced the television program production for broadcasting on "WORKPOINT" channel, which is the digital television channel operated by the Company, in 2014. According to AGB Nielsen Media Research, "WORKPOINT" channel has been ranked on as a top TV station in Thailand. In 2022, several TV programs of the Company were so popular and received the admirable response, e.g., Panya Talad Taek, Mic on Debt Off "Nak Rong Nam Chok", The Wall Duet, etc.

Many programs of the Company are not only broadcast via television on "WORKPOINT" channel, they are also broadcast via many online channels in forms of first-run on television, and re-run to expand the audiences of "WORKPOINT" channel. Up to now, the number of subscribers in WORKPOINT OFFICIAL YOUTUBE exceeds 38.2 subscribers. It is also the Top 100 World Subscribed YouTube Channel Rank. In addition to YouTube channel, the number of followers in WORKPOINT ENTERTAINMENT FACEBOOK channel has been ranked first in the group of television station and program in Thailand. At present, the number of followers exceeds 23.5 million.

In respect with the event organizing business, and concert and stage plays business in 2022, after the ease of the Covid-19 epidemic situation, the Company was able to arrange events normally. In 2022, the Company's major events were such as Ran ded fair 2022, Red Cross Fair 2022, The Art of SIAM 2022, and etc. Same for the concert and stage plays business, The Company was able to arrange the shows as planned. The Company's major shows in 2022 were JAYB World Tour 2022 in Bangkok, CRAVITY THE1 FAN-CON, Pleng Rak Pleng Phaendin the Musical Concert, and etc.

Besides some changes in the business operation overview as mentioned above in 2022, the Sale of Goods and Rendering of other Services also had the significant change. Revenue from Area Rental in the Company's Playhouse and Revenue from Artist Management became the majority after The Company decided to discontinue the business of selling health and beauty products and products on consignment in 2021.

The Company's total income based on the 2022 financial statements (excluding other income) was equivalent to Baht 2,438.68 million or an increase of Baht 211.05 million, or representing 9 percent increase from the same period in 2021 when the total income (excluding other income) based on the financial statements amounting to Baht 2,227.63 million. The net profit for the shareholders' equity of the parent company in 2022 was equivalent to Baht 171.41 million or a decrease of Baht 152.8 million, representing 47 percent decrease from the same period in 2021 when the net profit for the shareholders' equity of the parent company was Baht 324.21 million.

(2) Previous operating performance of each business

Revenue

For the year ended December 31, 2022, the total Revenue (Excluding Other Income) of the Company was THB 2,438.68 million which represented an increase of THB 211.05 million or 9% from the same period in the previous year which shown the total Revenue (Excluding Other Income) of THB 2,227.63 million. The change of total Revenue was mainly resulted from the following business:

Revenue Structure

(Unit : Thousand Baht)

Revenue	31 December 2021		31 December 2022	
	2021	%	2022	%
Revenue				
Revenue from Television Programs	2,075,276	93.2	2,086,755	85.6
Revenue from Concerts and Plays	22,346	1.0	142,099	5.8
Revenue from Event Marketing	59,705	2.7	147,264	6.0
Revenue from Management fee	626	0.0	4,930	0.2
Revenue from Sale of Goods and Rendering of the other Services	69,677	3.1	57,633	2.4
Total Revenues	2,227,629	100.0	2,438,681	100.0

Revenue from Television Programs

Revenue from Television Programs was comprised of revenue from the advertising and promotion during each broadcasting period of the Company's TV channel ("WORKPOINT TV"), and other online media channels such as YouTube. Revenue from Television Programs also includes revenue from the airtime rented to 3rd parties for TV program broadcasting on WORKPOINT TV, revenue from the production of TV programs, and revenue from sales of TV program licenses.

For the year ended December 31, 2022, the Company had the Revenue from Television Programs at THB 2,086.76 million, similar to the Revenue from the same period in 2021. Despite the ease of the Covid-19 epidemic situation, TV Business of the Company still got the impact from decrease of TV Ads spending, caused by global and domestic economic slowdown.

Revenue from Concerts and Plays

Revenue from Concerts and Plays was comprised of the revenue from concerts and plays produced by the Company, and revenue from Playhouse's title sponsor. The Company had the Revenue from Concerts and Plays for the year ended December 31, 2022 at THB 142.1 million, increasing by THB 119.75 million or 536% from the Revenue at THB 22.35 million for the year ended December 31,2021. Same as the Event Marketing Business, after the ease of the Covid-19 epidemic situation, the Company was able to arrange the shows as planned. For the year ended December 31, 2022, the Company had major shows which were "JAYB World Tour 2022 in Bangkok", "CRAVITY THE1 FAN-CON", "Pleng Rak Pleng Phaendin the Musical Concert", and etc. As the result, the Revenue from Concerts and Plays increased comparing to the same period in 2021.

Revenue from Event Marketing

Revenue from Event Marketing was comprised of the revenue from event activities arranged by the Company and event activities which the Company organized for 3rd parties. For the year ended December 31, 2022, the Company had the Revenue from Event Marketing at THB 147.26 million, increasing by THB 87.56 million or 147% from the same period in 2021 which had the Revenue at THB 59.7 million. Since the beginning of 2022, after the ease of the Covid-19 epidemic situation, the Company was able to arrange events normally, resulting an upward trend of the Revenue from Event Marketing. For the year ended December 31, 2022, the Company's major events were such as "Red Cross Fair 2022", "Randedfair2022", "The Art of SIAM2022", and etc.

Revenue from Sale of Goods and Rendering of the other Services

Revenue from Sale of Goods and Rendering of other Services in 2022 mainly include Revenue from Area Rental in the Company's Playhouse and Revenue from Artist Management as the consequence of the Company decided to discontinue the business of selling health and beauty products and products on consignment in 2021. The Revenue from Sale of Goods and Rendering of other Services for the year ended December 31, 2022, at THB 57.63 million was mainly from the Revenue of Area Rental in the Company's Playhouse which increased significantly, after the ease of the Covid-19 epidemic situation.

Costs

For the year ended December 31, 2022, the Company had total Costs at THB 1,567.60 million, increasing by THB 297.48 million or 23% from the total Costs at THB 1,270.12 million from the same period in 2021. The increase in the total Costs was mainly from an increase in costs from TV business. For the year ended December 31, 2022, the Costs of TV business increased from the same period in 2021 because the Company broadcasted its TV programs as its usual schedule, as the result of the ease of the Covid-19 epidemic situation. Additionally, the increase in Costs was also from the Costs from the Event Marketing business, and the Concerts and Plays business. However, such an increase of both business was in line with the Company's normal business.

Selling and Administrative Expenses and Other Expenses

For the year ended December 31, 2022, the Company had Selling and Administrative Expenses in total at THB 615.82 million, slightly increasing by THB 13.56 million or 2% from the same period in 2021 in which the Company had Selling and Administrative Expenses in total at THB 602.26 million. The increase was mainly from the increase of the Administrative Expenses such as the employee expenses, office expenses, and utilities expenses, as the consequence of the cancellation of WORK FROM HOME policy.

Net Profit

In 2022, the Company's net profit for major shareholders' equity was equivalent to Baht 171.41 million or a decrease of Baht 152.8 million, representing 47 percent decrease from the same period in 2021 when the net profit for the shareholders' equity of the parent company was Baht 324.21 million.

(3) Financial Status

Assets

As of December 31, 2022, the Company's Assets totaled Baht 5,200.74 million, comprising Current assets amounting to Baht 2,999.79 million and Non-current assets amounting to Baht 2,200.95 million. The Total assets decreased for Baht 49.82 million or a decrease of 1% if compared with the Total assets amounting to Baht 5,250.56 million as of December 31, 2021. The significant changes were described below.

1. Cash and Cash equivalents

As of December 31, 2022, the Company's Cash and Cash equivalents totaled Baht 1,696.73 million or an decrease of Baht 180.01 million while its Cash and Cash equivalents as of December 31, 2021 totaled Baht 1,876.74 million, representing a decrease of 10%. Such decrease was mainly derived from the Company's production of TV programs and dramas, including the preparation for Events and Concerts that will be held in 2023.

2. Trade Accounts Receivables

As of December 31, 2022, the Company's net Trade accounts Receivables were equivalent to Baht 333.13 million or an increase of Baht 47.59 million while those as of December 31, 2021 were equivalent to Baht 285.54 million, representing 17% increase, which mainly derived from the increase of Trade Accounts Receivables in the event marketing and concerts business. After the ease of the Covid-19 epidemic situation, the Company's event marketing and concerts business tend to grow considerably. In 2022, the Company's average collection period was 47.3 days, which slightly decreased from the year 2021 when the average collection period was 48.3 days.

The Company hasestimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. . As of December 31, 2022, the Company set aside the allowance for expected credit loss at Baht 18.23 million, which was higher than that of 2021 when the allowance for expected credit loss totaled Baht 29.64 million. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions.

The Company's account receivables classified by group of debtors can be presented as follows:

(Unit: Million Baht)

Group of debtors	Value	Proportion (%)
Within credit terms	222.49	63.32%
Less than 3 months		
Overdue:	104.59	29.77%
3 - 6 months	4.26	1.21%
6 - 12 months	0.92	0.26%
More than 12 months	19.10	5.44%
Total	351.367	100.00%
Less Allowance for expected credit loss	(18.24)	(5.47%)
Net Trade Accounts Receivables	333.13	

3. Other Current Assets

The Company's Other Current Assets as of December 31, 2022 were equivalent to Baht 9.21 million or an increase of Baht 5.96 million while Other Current Assets as of December 31, 2021 were equivalent to Baht 3.25 million, representing an increase of 184%. Such increase was mainly derived from the increase of undue input VAT from the concerts and plays that will be held in 2023.

4. Inventories

The Company's Inventories as of December 31, 2022 were equivalent to Baht 165.43 million or an increase of Baht 107.27 million while those as of December 31, 2021 were equivalent to Baht 58.16 million, representing an increase of 184%. Such increase was mainly derived from the increase of concerts and plays which will be held in 2023.

5. Property, Plant and Equipment

The Company had the net property, plant and equipment for its business operation as of December 31, 2022 in the total of Baht 847.86 million, decreasing for Baht 47.72 million from December 31, 2021 when the property, plant and equipment value amounted to Baht 895.58 million, representing 5% decrease. Such reduction derived from the decreasing investment policy in tools and equipment of television business because the Company has possessed adequate main tools and equipment for its operations.

6. Other Intangible Assets

Other Intangible Assets of the Company involve the Television programs licenses and Software licenses in the Company's businesses. As of December 31, 2022, these assets were valued at Baht 288.14 million, which increased from their value as of December 31, 2021 amounting to Baht 129.24 million, representing 123% up. Such increase was mainly from the Company's dramas licenses for broadcast via television on "WORKPOINT" channel, starting from 2023 onwards.

7. Digital Television License

The Company held the Digital Television License valued as of December 31, 2022 at Baht 375.80 million, which decreased from December 31, 2021 when the license was valued at Baht 435.70 million. This falling came from the amortization of the license value during the year, which would be amortized by the licensing term.

Liquidities

1. Cash Flow

In 2022, the Company's cash flow from the operating activities and from the investing activities amounted to Baht 401.23 million and Baht -309.39 million respectively. Most cash from investing activities was the investment to produce Drama contents, and to purchase Music licenses and Television programs licenses to be used in the Company's television business, in early 2023. In 2022, the Company also made additional investment in several associate companies to expand its businesses. In 2022, the Company's cash flow from financing activities equivalent to Baht -271.86 million, which mostly dealt with the dividend payment to the Company's shareholders based on the improving operating performance. After such change of cash flow, the Company had cash and cash equivalent at the end of 2022 amounting to Baht 1,696.73 million.

2. Liquidity Ratio

In 2022 and 2021, the Company's liquidity ratio was 9.3 times and 10.1 time respectively. The operating cash flow to current liabilities in 2022 was 1.3 times, decreasing from the year 2021 when this ratio stayed at 2.5 times. The cash cycle in 2022 was 46 days, increasing from the year 2021 at 41.2 days.

Sources of Capital

The funding sources for the Company's operations and investment in 2022 derived from its cash flow from operating and investing activities. The Company's cash flow from operating activities and cash flow from investing activities amounted to Baht 401.24 million and Baht -309.39 million respectively.

As of December 31, 2022, the Company's debt to equity ratio was 0.1 time, which remained unchanged from the radio as of December 31, 2021. The Company had the total liabilities as of December 31, 2022 in the amount of Baht 632.48 million, dropping from the liabilities as of December 31, 2021 where the total liabilities totaled Baht 625.61 million.

Liabilities

The Company's current liabilities as of December 31, 2022 totaled Baht 322.76 million or an increase of Baht 20.4 million while, its current liabilities as of December 31, 2021 amounted to Baht 302.36 million, representing 7% increase. This rising mainly derived from the increase in account payables, especially in the television programs business that is preparing for production, which will be broadcast in 2023.

The non-current liabilities of the Company as of December 31, 2022 amounted to Baht 309.72 million or a decrease of Baht 13.53 million while its non-current liabilities as of December 31, 2021 totaled Baht 323.25 million, representing 4% decrease mainly due to the dropping of non-current provisions for employee benefits.

Shareholders' equity

The shareholders' equity of the Company as of December 31, 2022 was equivalent to Baht 4,568.27 million, decreasing for Baht 56.68 million while the shareholders' equity of the Company as of December 31, 2021 equaled to Baht 4,624.95 million, representing 1% increase.

Financial Statements

(1) Summary of the Auditor's Report

The auditor for the consolidated and separate financial statements of the Company for the year ended December 31, 2022 was Mrs. Sasithorn Pongadisak, the Certified Public Accountant, No. 8802 from KPMG Phoomchai Audit Limited.

The auditor has audited the consolidated and separate financial statements of Workpoint Entertainment Public Company Limited and its subsidiaries (the "Group"), and of Workpoint Entertainment Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2022, the consolidated and separate statements of comprehensive income, changes in consolidated and separate equity, and consolidated and separate cash flows for the year then ended and notes, comprising the summary of significant accounting policies and other explanatory information.

The auditor is of opinion that the consolidated and separate financial statements mentioned above present fairly, in all material respects, the financial position of the Group and the Company, respectively, as of December 31, 2022 and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Summary of the Financial Status and Operating Performance

Consolidated Statement of financial position and consolidated Statement of comprehensive income year ended December 31, 2020 and December 31, 2021.

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Assets				
Current assets				
Cash and cash equivalents	1,615,041	31.3	1,876,736	35.7
Other current financial assets	669,836	13.0	783,389	14.9
Trade accounts receivable	312,388	6.1	285,542	5.4
Current portion of long-ter	50,461	1.0	34,932	0.7
Long-term loans to and accrued interest income from related parties	3,730	1.0	-	-
Current portion of long-term loans to and accrued interest income from related parties	5,239	0.1	5,207	0.1
Other curre	84,819	1.6	58,161	1.1
Other current assets	23,977	0.5	3,245	0.1
Total current assets	2,765,491	53.7	3,047,212	58.0
Non-current assets				

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Investment in associates	28,360	0.6	-	-
Investments in joint ventures	93,098	1.8	149,288	2.8
Other non-current financial assets	41,236	0.8	45,461	0.9
Long-term loans to and accrued interest income from related parties	21,200	0.4	11,850	0.2
Property, plant and equipment	982,113	19.1	895,589	17.1
Right to use of assets	217,354	4.2	194,267	3.7
Right-of-use assets	159,653	3.1	146,948	2.8
Digital television licence	495,594	9.6	435,696	8.3
Other intangible assets	175,890	3.4	129,237	2.5
Deferred tax assets	80,677	1.6	80,997	1.5
Other non-current assets	93,441	1.8	114,014	2.2
Total non-current assets	2,388,615.8	46.3	2,203,348	42.0
Total assets	5,154,107	100.0	5,250,560	100.0

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Liabilities and equity				
Current liabilities				
Trade accounts payable	97,394	1.9	95,958	1.8
Other payables	197,324	3.8	127,700	2.4
Current portion of deferred subsidy income	2,764	0.1	6,184	0.1
Current portion of lease liabilities	11,252	0.2	12,312	0.2
Current income tax payable	50	0.0	25,451	0.5
Other current liabilities	26,469	0.5	34,759	0.7
Total current liabilities	335,254	6.5	302,364	5.8
Lease liabilities	175,788	3.4	166,101	3.2
Deferred tax liabilities	17,418	0.3	23,625	0.4
Non-current provisions for employee benefits	121,197	2.4	133,520	2.5
Total non-current liabilities	314,403 6.2	6.1	323,246	6.2
Total liabilities	649,656	12.6	625,610	11.9

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Equity				
Share capital				
Authorised share capital	452,094	8.8	452,094	8.6
Issued and paid-up share capital	441,560	8.6	441,560	8.4
Share premium	2,832,156	54.9	2,832,156	53.9
Retained earnings				
Appropriated - Legal reserve	45,209	0.9	45,209	0.9
Unappropriated	1,193,070	23.1	1,305,334	24.9
Other components of equity	(6,290)	(0.1)	(2,909)	(0.1)
Equity attributable to owners of the parent	4,505,706	87.4	4,621,351	88.0
Non-controlling interests	(1,256)	(0.0)	3,600	0.1
Total equity	4,504,451	87.4	4,624,950	88.1
Total liabilities and equity	5,154,107	100.0	5,250,560	100.0

Consolidated statement of cash flows	2020	2021
	Thousand Baht	Thousand Baht
Cash flows from operating activities	658,731	784,382
Cash flows from investing activities	(132,345)	(291,396)
Cash flows from financing activities	(147,680)	(231,292)
Net increase (decrease) in cash and cash equivalents	378,706	261,695
Cash and cash equivalents at 1 January	1,236,335	1,615,041
Cash and cash equivalents at 31 December	1,615,041	1,876,736

Consolidated Statement of comprehensive income	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Revenues				
Revenue from television programs	1,828,528	83.4	2,075,276	93.2
Revenue from concerts and plays	39,020	1.8	22,346	1.0
Revenue from event marketing	104,587	4.8	59,705	2.7
Revenue from management fee	384	0.0	626	0.0
Revenue from sale of goods and rendering of other services	220,803	10.1	69,677	3.1
Total revenues	2,193,322	100.0	2,227,629	100.0
Costs				
Cost of television programs	1,161,414	53.0	1,148,317	51.5
Cost of concerts and plays	46,578	2.1	44,686	2.0
Cost of event marketing	83,661	3.8	41,524	1.9

Consolidated Statement of comprehensive income	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Cost of sale of goods and rendering of other services	48,450	2.2	35,592	1.6
Total costs	1,340,103	61.1	1,270,120	57.0
Gross profit	853,219	38.9	957,510	43.0
Dividend income	880	0.0	1,000	0.0
Other income	58,635	2.7	83,861	3.8
Selling and Administrative expenses				
Selling expenses	226,583	10.3	148,633	6.7
Administrative expenses	477,958	21.8	453,628	20.4
Total selling and administrative expenses	764,055	34.8	687,122	30.8
Profit from operating activities	208,194	9.5	440,111	19.8
Finance costs	5,790	0.3	7,589	0.3
Reversal of (impairment loss) determined in accordance with TFRS 9	34,592	1.6	(9,109)	0.4
Share of loss of associates and joint ventures	28,560	1.3	(7,589)	(0.3)
Profit before income tax	196,372	9.0	415,902	18.7
Income tax expense	43,498	2.0	86,490	3.9
Profit for the year	152,874	7.0	329,411	14.8
Non-controlling interests	6,240	0.3	5,205	0.2
Profit for the year - Owners of parent	159,114	7.3	324,206	14.6

Consolidated Statement of comprehensive income	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Gain (loss) on investments in equity instruments designated at FVOCI	(5,693)	(0.3)	(4,226)	0.2
Gain on remeasurements of defined benefit plans	-	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	1,139	0.1	845	0.0
Other comprehensive income for the year	(4,555)	(0.2)	3,381	0.2
Total comprehensive income for the year	148,319	6.8	332,792	14.9
Non-controlling interests	6,240	0.3	5,205	0.2
Total comprehensive income attributable to: Owners of the parent	154,559	7.0	327,587	14.7

Consolidated Statement of financial position and consolidated Statement of comprehensive income year ended December 31, 2021 and December 31, 2022.

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Assets				
Current assets				
Cash and cash equivalents	1,876,736	35.7	1,696,734	32.6
Other current financial assets	783,389	14.9	765,164	14.7
Trade accounts receivable	285,542	5.4	333,130	6.4
Other current receivables	34,932	0.7	24,960	0.5

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Current portion of long-term loans to and accrued interest income from related parties	5,207	0.1	5,170	0.1
Inventories	58,161	1.1	165,426	3.2
Other current assets	3,245	0.1	9,208	0.2
Total current assets	3,047,212	58.0	2,999,792	57.7
Non-current assets				
Investment in associates-	-	-	5,804	0.1
Investments in joint ventures	149,288	2.8	122,359	2.4
Other non-current financial assets	45,461	0.9	52,932	1.0
Long-term loans to and accrued interest income from related parties	11,850	0.2	160	0.0
Property, plant and equipment	895,589	17.1	847,861	16.3
Right to use of assets	194,267	3.7	170,791	3.3
Right-of-use assets	146,948	2.8	148,137	2.8
Digital television licence	435,696	8.3	375,798	7.2
Other intangible assets	129,237	2.5	288,138	5.5
Deferred tax assets	80,997	1.5	69,267	1.3
Other non-current assets	114,014	2.2	119,707	2.3
Total non-current assets	2,203,348	42.0	2,200,953	42.3
Total assets	5,250,560	100.0	5,200,745	100.0

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Liabilities and equity				
Current liabilities				
Trade accounts payable	95,958	1.8	124,295	2.4
Other payables	127,700	2.4	141,396	2.7
Current portion of deferred subsidy income	6,184	0.1	5,509	0.1
Current portion of lease liabilities	12,312	0.2	13,788	0.3
Current income tax payable	25,451	0.5	-	-
Other current liabilities	34,759	0.7	37,774	0.7
Total current liabilities	302,364	5.8	322,762	6.2
Lease liabilities	166,101	3.2	169,281	3.3
Deferred tax liabilities	23,625	0.4	27,954	0.5
Non-current provisions for employee benefits	133,520	2.5	112,481	2.2
Total non-current liabilities	323,246	6.2	309,716	6.0
Total liabilities	625,610	11.9	632,478	12.2

Consolidated statement of financial position as of	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Equity				
Share capital				
Authorised share capital	452,094	8.6	452,094	8.7
Issued and paid-up share capital	441,560	8.4	441,560	8.5
Share premium	2,832,156	53.9	2,832,156	54.5
Retained earnings				
Appropriated - Legal reserve	45,209	0.9	45,209	0.9
Unappropriated	1,305,334	24.9	1,241,688	23.9
Other components of equity	(2,909)	(0.1)	7,819	0.2
Equity attributable to owners of the parent	4,621,351	88.0	4,552,794	87.5
Non-controlling interests	3,600	0.1	15,473	0.3
Total equity	4,624,950	88.1	4,568,267	87.8
Total liabilities and equity	5,250,560	100.0	5,200,745	100.0

Consolidated statement of cash flows	2021	2022
	Thousand Baht	Thousand Baht
Cash flows from operating activities	784,382	401,243
Cash flows from investing activities	(291,396)	(309,389)
Cash flows from financing activities	(231,292)	(271,857)
Net increase (decrease) in cash and cash equivalents	(261,695)	(180,002.02)
Cash and cash equivalents at 1 January	1,615,041	1,876,736
Cash and cash equivalents at 31 December	1,876,736	1,696,734

Consolidated Statement of comprehensive income	31 December 2021		31 December 2022	
	Thousand Baht	%	Thousand Baht	%
Revenues				
Revenue from television programs	2,075,276	93.2	2,086,755	85.6
Revenue from concerts and plays	22,346	1.0	142,099	5.8
Revenue from event marketing	59,705	2.7	147,264	6.0
Revenue from management fee	626	0.0	4,930	0.2
Revenue from sale of goods and rendering of other services	69,677	3.1	57,633	2.4
Total revenues	2,227,629	100.0	2,438,681	100.0
Costs				
Cost of television programs	1,148,317	51.5	1,355,594	55.6
Cost of concerts and plays	44,686	2.0	108,708	4.5
Cost of event marketing	41,524	1.9	127,475	5.2

Consolidated Statement of comprehensive income	31 December 2021		31 December 2022	
	Thousand Baht	%	Thousand Baht	%
Cost of sale of goods and rendering of other services	35,592	1.6	27,061	1.1
Total costs	1,270,120	57.0	1,618,837	66.4
Gross profit	957,510	43.0	819,844	33.6
Dividend income	1,000	0.0	-	-
Other income	83,861	3.8	71,685	2.9
Selling and Administrative expenses				
Selling expenses	148,633	6.7	136,908	5.6
Administrative expenses	453,628	20.4	478,910	19.6
Total selling and administrative expenses	687,122	30.8	687,503	28.2
Profit from operating activities	440,111	19.8	275,711	11.3
Finance costs	7,589	0.3	8,491	0.3
Reversal of (impairment loss) determined in accordance with TFRS 9	(9,109)	0.4	9,981	0.4
Share of loss of associates and joint ventures	(7,511)	(0.3)	(47,110)	(1.9)
Profit before income tax	415,902	18.7	230,091	9.4
Income tax expense	86,490	3.9	55,482	2.3
Profit for the year	329,411	14.8	174,609	7.2
Non-controlling interests	5,205	0.2	3,198	0.1
Profit for the year - Owners of parent	324,206	14.6	171,411	7.0

Consolidated Statement of comprehensive income	31 December 2021		31 December 2022	
	Thousand Baht	%	Thousand Baht	%
Gain (loss) on investments in equity instruments designated at FVOCI	4,226	0.2	(6,138)	(0.3)
Gain on remeasurements of defined benefit plans	-	-	27,150	1.1
Income tax relating to items that will not be reclassified subsequently to profit or loss	845	0.0	4,202	0.2
Other comprehensive income for the year	3,381	0.2	16,809	0.7
Total comprehensive income for the yeer	332,792	14.9	191,419	7.8
Non-controlling interests	5,205	0.2	3,871	0.2
Total comprehensive income attributable to: Owners of the parent	327,587	14.7	187,548	7.7

Financial Ratio

	Consolidated financial statements			
	2020 (Adjusted)		2021 (Adjusted)	
Liquidity Ratio				
Current ratio	8.2	times	10.1	times
Quick Ratio	7.7	times	9.7	times
Cash flow current ratio	1.9	times	2.5	times
Receivable current ratio	6.7	times	7.5	times
Avg. debt collection period	53.5	days	48.3	days
Inventory turnover period	13.4	times	17.8	times
Avg. selling period	27.0	days	20.3	days
Payable current ratio	12.2	times	13.1	times
Loan repayment period	29.6	days	27.4	days
Cash Cycle	50.9	days	41.2	days
Profitability Ratio				
Gross profit margin	38.9	%	43.0	%
- Gross profit margin : Television programs	36.5	%	44.7	%
- Gross profit margin : Concerts and plays	(19.4)	%	(100.0)	%
- Gross profit margin : Event marketing	20.0	%	30.5	%
- Gross profit margin : Management fee	-	%	-	%
- Gross profit margin : goods and rendering of other services	78.1	%	48.9	%
Operating profit margin	9.5	%	19.8	%
Cash to profit margin	738.8	%	290.1	%
Net profit margin	7.0	%	14.8	%
Return On Equity : ROE	3.4	%	7.2	%

	Consolidated financial statements			
	2563 (Adjusted)		2564 (Adjusted)	
Efficiency Ratio				
Return on assets	3.0	%	6.3	%
Financial Policy Ratio				
Debt to equity ratio	0.1	times	0.1	times
Interest coverage ratio	122.3	times	115.8	times
Commitment coverage ratio (cash basis)	2.3	times	2.1	times
Pay out ratio	96.6	%	99.6	%

	Consolidated financial statements			
	2564 (Adjusted)		2565	
Liquidity Ratio				
Current ratio	10.1	times	9.3	times
Quick Ratio	9.7	times	8.7	times
Cash flow current ratio	2.5	times	1.3	times
Receivable current ratio	7.5	times	7.9	times
Avg. debt collection period	48.3	days	45.7	days
Inventory turnover period	17.8	times	14.5	times
Avg. selling period	20.3	days	24.9	days
Payable current ratio	13.1	times	14.7	times
Loan repayment period	27.4	days	24.5	days
Cash Cycle	41.2	days	46.0	days

	Consolidated financial statements			
	2564 (Adjusted)		2565	
Profitability Ratio				
Gross profit margin	43.0	%	33.6	%
- Gross profit margin : Television programs	44.7	%	35.0	%
- Gross profit margin : Concerts and plays	(100.0)	%	23.5	%
- Gross profit margin : Event marketing	30.5	%	13.4	%
- Gross profit margin : Management fee	-	%	1.0	%
- Gross profit margin : goods and rendering of other services	48.9	%	53.0	%
Operating profit margin	19.8	%	11.3	%
Cash to profit margin	290.1	%	303.2	%
Net profit margin	14.8	%	7.2	%
Return On Equity : ROE	7.2	%	3.8	%
Efficiency Ratio				
Return on assets	6.3	%	3.3	%
Financial Policy Ratio				
Debt to equity ratio	0.1	times	0.1	times
Interest coverage ratio	115.8	times	54.8	times
Commitment coverage ratio (cash basis)	2.1	times	0.7	times
Pay out ratio	99.6	%	97.6	%

*Notes The Board of Director's Meeting No.1/2023 held on April 24, 2023 passed the resolution for approval on the dividend payment from Company's operation for the 6-month period ended December 31, 2022 at the rate of Baht 0.13 per share, or not exceeding in total of Baht 57,400,000. All Dividend payment for the operational results for 2022 at the rate of Baht 0.33 per share or totaling amount not exceeding Baht 145,700,000. Dividend Payout Ratio from operational results for 2022 (Separate financial statements) was equivalent to 97.6%.

General information and other significant information

General information

Company Name	:	Workpoint Entertainment Public Company Limited
Nature of Business	:	Production of television programs for broadcasting and sale of advertising in the Company's digital TV channel
Head Office	:	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000
Registration Number	:	0107547000125
Share Capital	:	Registered capital totaled Baht THB 452,094,295 as of December 31, 2022, consisting of the issued and paid-up capital of 441,560,485 common shares at par value of THB 1 per share
Homepage	:	http://www.workpoint.co.th
Telephone	:	02-833-2000
Facsimile	:	02-833-2999

Other significant information

1. Registrar	:	Thailand Securities Depository Company Limited
Address	:	The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	02-009-9999, 02-009-9382
Facsimile	:	02-009-9476
2. Auditor	:	KPMG Phoomchai Audit Ltd.
Address	:	Empire Tower, 48th Floor 1 South Sathorn Road, Yanawa, Sathorn, Bangkok 10120
Telephone	:	02-677-2000
Facsimile	:	02-677-2222

Legal Dispute

As of December 31, 2022, the Company and subsidiaries had no legal dispute that significantly caused the negative impact to the business operation or assets of the Company and its subsidiaries, which exceeded 5 percent of the shareholders' equity.

Section 2

Corporate Governance

Corporate Governance Policy

Policy Overview and Corporate Governance Practice Guideline

The Company has implemented the corporate governance policy according to the good corporate governance guideline notified by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

As the Office of the Securities and Exchange Commission has revised certain contents and presentation sequence, and added new issues indicating more roles, duties, and responsibility of the Board of Directors. It has an expectation that such practice guideline would be further implemented by all listed companies in order to shift the good corporate governance standards. Therefore, the Company officially formulates its good governance policy, which shall be revised and applied as appropriate with prudence and precaution. This policy is disseminated to all directors and employees for their reference and practice guideline, and via the Company's website at http://www.workpoint.co.th under Corporate Governance Section.

Policy and Practice Guideline for the Board of Directors

The Board of Directors is directly responsible for the Company's shareholders. The Board has the duty of supervising the Company's operation to attain the goals, objectives, law, and regulations of the Company under transparency and impartiality. The Company's information disclosed shall cover all related economic, social, and environmental domains. The resolutions of every meeting of shareholders shall be also disclosed for utmost benefits of the Company, shareholders, and stakeholders. The corporate governance policy shall be regularly revised to ensure that it conforms to the Principles of Good Corporate Governance Policy for Listed Companies 2017, and to the guideline placed by the Office of the SEC or other related agencies.

Policy and Practice Guideline for Shareholders and Stakeholders

Corporate Governance Policy

The Board of Directors recognizes that the good corporate governance will shift the Company's transparency and competitiveness. Most importantly, this builds confidence among shareholders, investors, and all stakeholders, and generates the added value for the Company in the long term. The Company's corporate governance policy conforms to the Principles of Good Corporate Governance Policy notified by the Stock Exchange of Thailand; therefore, the Company's policy implementations are as follows:

1. Rights of Shareholders

The Company recognizes and values its shareholders, and grants rights to shareholders equitably, that is, the Company has policy of giving its information accurately via the shareholders' meeting of the Company to be held at least once a year; every shareholder holds rights in receiving the dividend payment, in sharing his or her opinions or advice, and in making decision on any significant changes of the Company. The Company always facilitates all shareholders equitably. The date, time and venue of every meeting of shareholders shall be scheduled and notified in advance by a written notice. All shareholders shall be informed of documents to be presented before the shareholders' meeting. Their parking area shall be reserved, together with the shuttle service, snack and beverage for all shareholders on the meeting date. The Company also facilitates some shareholders who are unable to be present at the meeting, that is, they could authorize an individual person or an independent director of the Company to vote on their behalf. The Company permits and encourages

every shareholder to raise questions or share his or her opinions in the meeting equitably. The Company also encourages its directors to attend the shareholders' meeting, especially the Chairman of the Board of Directors, to clarify doubtful issues to the meeting. To enhance the transparent, efficient, and verifiable meeting, the Company shall use voting ballots in every agenda while the barcode system is used for vote counting in each shareholders' meeting. The vote outcome shall be also disclosed in the minutes of the shareholders' meeting. In addition, the Company allows the shareholders to receive its information via the website (www.workpoint.co.th) to make decisions on voting. Moreover, the Company refrains to take any actions that may limit the shareholders' chance to study the Company's information. For any inquiries, the shareholders may contact the Investor Relations (IR) Unit of the Company at 0-2833-2286 or E-mail: ir@workpoint.co.th.

In the 2022 Annual General Meeting of Shareholders, the Company has permitted the minority shareholders to propose the meeting agenda items as well as some candidates with appropriate qualifications to be elected as the Company's directors from December 14, 2021 to February 11, 2022. The notice has been disseminated via the SET's system, which allowed the minority shareholders to propose the meeting agenda items as well as some candidates with appropriate qualifications to be elected as the Company's directors in the 2022 Annual General Meeting of Shareholders. The criteria and practice guideline were also posted on the Company's website. The Company has already informed of such operating outcome to the shareholders via the SET's system.

The Company's Annual General Meeting of Shareholders was convened on April 7, 2022 at 14.00 hrs. at Studio 4, Workpoint Entertainment Public Company Limited, 99 Moo 2, Bangpoon Subdistrict, Muang Pathumthani, Pathumthani Province, where 7 directors were present at the meeting. However, Mr.Phanya Nirunkul, Chairman of the Board and Chairman of the Nomination and Remuneration Committee, and Mr.Prapas Cholsaranon, Vice Chairman and member of the Nomination and Remuneration Committee did not attend this meeting because the Board of Directors considered that, the epidemic situation of Covid-19 was still not reliable and must be monitored closely. Mr.Phanya Nirunkul and Mr.Prapas Cholsaranon were the very important persons of the Company; therefore, it deemed appropriate that both of them would not attend the meeting as they had higher risk than other directors.

In such meeting, the shareholders present at the meeting and eligible to vote required that Mr.Phanich Sodsee, a minority shareholder and Group CEO of the Company, would act as Chairman of the meeting. By virtue of Section 104 of the Public Limited Companies Act, B.E. 2535, it is prescribed that the chairman of the board of directors shall preside over the meeting of shareholders. In the case where the chairman is absent or unable to perform the duty, the vice-chairman shall act as the meeting chairman. If a vice-chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the meeting chairman. Section 105 of the Public Limited Companies Act, B.E. 2535 also prescribes that the chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the articles of association of the company on meetings and in order of the agenda as arranged in the notice of meeting, unless the meeting resolves to change order of the agenda with votes not less than two-thirds of the number of shareholders present.

In this regard, Mr.Phanich Sodsee, a minority shareholder and Group CEO acted as the meeting chairman whereas the Company's executives, representative from the audit firm, and representative from the Legal Department also attended the meeting. The meeting chairman assigned the Company Secretary to proceed the meeting in line with the meeting agenda items of the 2022 Annual General Meeting of Shareholders. There, the shareholders present at the meeting and proxies when the meeting started totaled 289 persons, holding the total of 310,053,100 shares from 441,560,485 shares as of the record date, which accounted for 70.2176 percent of the total issued and paid-up shares of the Company. This constituted the quorum of the meeting of shareholders as required in the Company's regulation. In this Annual General Meeting of Shareholders, other agenda items not specified in the notice to the meeting have not added, and the meeting gave approval to all agenda items proposed.

The Company notified the resolutions of the meeting of shareholders via the notification system of the SET in the evening of such meeting date. The votes, either approval, disapproval, or abstention for each agenda were reported. The minutes of the meeting were submitted to the SET within 14 days upon the meeting date. Such minutes of meeting together with the VDO were also posted on the Company's website.

2. Fair Treatment to Shareholders

The Company facilitates and treats every shareholder equitably in checking and sharing opinions about the Company's operation. The Company shall abide by all of its regulations, and add some alternatives to the shareholders. For shareholders unable to attend the meeting, the proxy form shall be delivered in order that they will be able to authorize an independent director, a member of the Audit Committee, or an attorney-in-fact to attend the meeting and vote on their behalf. The Company shall prevent any of its directors, executives, and employees to exploit the inside information to seek benefits for themselves or other persons (abusive self-dealing) such as insider trading, disclosure of inside information to persons related to the Company's directors and executives, which may cause damage to the shareholders as a whole. Details about this matter are disclosed in the title of use of inside information.

In this regard, each director and top management of the Company must report his or her trading of the Company's shares to the Company and the Office of the Securities and Exchange Commission via Form 59-2: Changes in Securities Holding.

Conflicts of Interest

This deems a critical policy of the Company prohibiting all of its directors, executives, and employees to exploit their status to seek for private gains. One best practice for directors, executives, and employees of the Company is to avoid entering into any connected transactions causing potential conflicts of interest with the Company. In case of entering into any necessary transactions for the Company's benefits, the Board of Directors must abide by criteria defined by the Stock Exchange of Thailand, and completely disclose such connected transactions in the Annual Registration Statement (Form 56-1 One Report).

3. Roles of Stakeholders

The Company pays attention to rights of all groups of stakeholders, either internal or external stakeholders, which involve the shareholders, employees, customers, suppliers and/or creditors, trade competitors, and society as a whole. The details of each group are described below:

To Shareholders

The Company has determination to operate the business under knowledge, abilities, integrity, transparency, and equality to enhance the secure growth, and to offer the sustainable returns resulted by the efficient and proficient working to every of its shareholders who must obtain the complete and accurate report regarding the Company's business status and operating performance regularly and timely.

To Employees

The Company promotes the development of knowledge and abilities of all employees at all levels consistently and equitably. To elaborate, the Company offers compensation and welfare to all employees fairly and appropriately; establishes the provident fund for employee benefits; treats employees as prescribed by requirements of labor law and employee welfare; paying respect to personal rights and duties; and cares for good working environment for health and safety for employees' life and properties. The Board of Directors places this practice guideline to be communicated to the Company's employees commonly pursuant to details disclosed in the Company's annual report in the title of social responsibility. The Company also encourages the work performance under the core value and harmony in the organization.

To Customers

The Company has operated the entertainment business. It always emphasizes on the legitimate business operation, and presents entertainment in conformity with law, ethics, and Thai good culture under the quality production team and up-to-date technologies. The Company also gives chance to its customers to share their opinions or comments while it is ready to improve and/or correspond to their needs as appropriate.

To Suppliers and/or Creditors

The Company retains and complies with all terms and conditions of any contracts made with its suppliers and/or creditors strictly. It shall have no deceitful request or acceptance of properties or any other benefits from suppliers and/or creditors. Upon failure to comply with those contract terms and conditions, or occurrence of deceitful acts, such event shall be disclosed to all related suppliers and/or creditors to solve it together and to prevent any subsequent damage.

To Business Competitors

The Company treats every business competitor fairly and honestly. Its business competition shall be based on all related laws, ethics, and improvement of TV programs. Business competitors deem an important part driving the Company to create better and diverse programs.

To the Public

The Company pays attention to operate the business by corporate social responsibility. It not only expects the profit, but intends to return some profit to the society, either in ethical or moral aspect, via various approaches and program presentation patterns. In 2022, the Company has joined many social activities, and abided by all related laws and regulations, which was disclosed in the title of social responsibility.

Whistleblowing

The Company sets up a working unit responsible for whistleblowing or reports of any malpractice, violation of law, and doubts in financial statements that may violate stakeholders' rights under the following channels:

By mail Workpoint Entertainment Public Company Limited,
99 Moo 2, Tambon Bang Poon,
Muang Pathum Thani District, Pathum Thani 12000

telephone 02-833-2000

the information received before reporting it to the Company's Top Management and/or the Audit Committee as the case may be. The Company pays attention to the protection of whistleblowers and complainants; therefore, all information given by them would be kept confidential, and not be disclosed to any persons unrelated to such matters, except such disclosure is required by law.

In 2022, there were neither complaints nor doubts about malpractice which violated the rules as prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and stakeholders' rights.

4. Information Disclosure and Transparency

The Company places a guideline of disseminating both financial and non-financial information in accordance with requirements of the Stock Exchange of Thailand. Such information disclosure must be accurate, complete, timely, and transparent given via available channels of the Stock Exchange of Thailand and the Company's website. The information shall be disclosed in both Thai and English version, which is beneficial to shareholders, investors, and analysts. The Company's information is always revised and updated.

In 2022, the Company's quarterly and yearly financial statements were submitted subject to the criteria required by the Stock Exchange of Thailand, and without any correction.

Code of Business Conduct

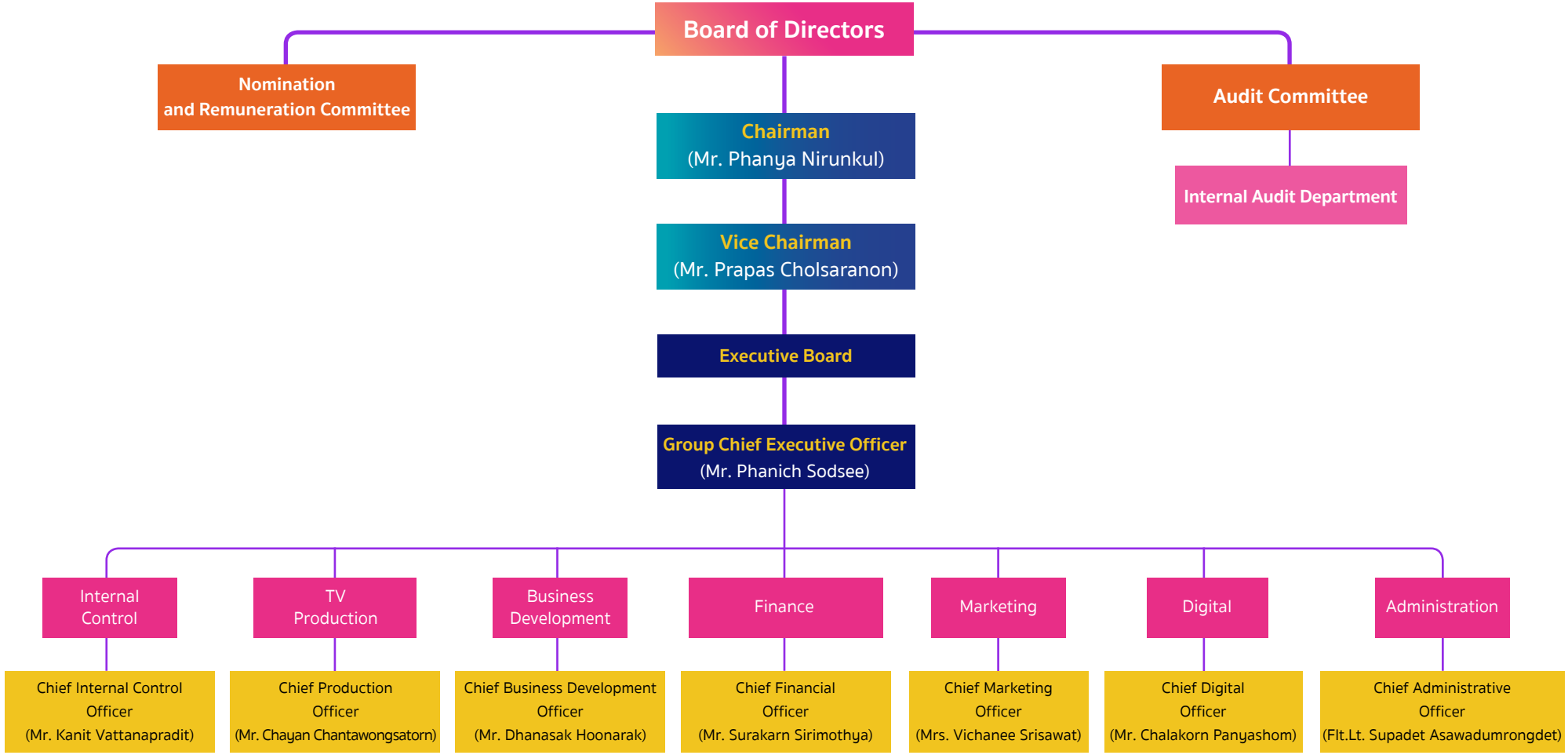
The Company provides its implementation guideline of the corporate governance and code of business conduct to ensure that its practice shall conform to all related laws and regulations. Meanwhile, the Company's directors, executives, and employees are encouraged to have good and moral practice, to be responsible for economy and society as a whole, to adhere to integrity and transparency, to care for all groups of stakeholders, and not to violate human rights, and to fight against corruption, which all are the core principles to attain the Company's goals and vision, and to boost its working efficiency. The full version of such policy and practice guideline is disclosed in http://www.workpoint.co.th under Corporate Governance Section.

Significant Changes and Development of the Corporate Governance Policy, Practice Guideline and System in the previous year

The Board of Directors regularly revises the corporate governance policy of the Company at least once a year to ensure that it shall stick to the Principles of Good Corporate Governance for Listed Companies 2012, and the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission, at least once a year. The Board of Directors carefully studied and applied the Good Corporate Governance to fit with its business context.The full version of this policy and practice guideline appears in http://www.workpoint.co.th under Corporate Governance Section.

Corporate Governance Structure and Significant Information about the Board of Directors, Sub-committees, Executives, and Other Employees

Corporate Governance as of December 31, 2022



Information about the Board of Directors

The directorship structure of the Company consists of 4 committees; namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Board. The Board of Directors considers and revises the composition and structure as well as qualifications, knowledge, and abilities of directors in accordance with operating objectives of the Company as detailed below.

Composition of the Board of Directors

The Board of Directors comprises the experts who have engaged qualifications, knowledge, expertise, and experience in several facets. As of 31 December 2022, the Board of Directors involved 9 members, comprising 6 executive directors, representing 66.7 percent of the total directors, and another 3 non-executive directors or independent directors, representing 33.3 percent of total directors. The directorship term is 3 years in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission (SEC), and with the requirements of the Stock Exchange of Thailand (SET).

Information about each board member

Name			Title	Type of Directorship
1.	Mr. Phanya	Nirunkul	Chairman	Executive Director
2.	Mr. Prapas	Cholsaranon	Vice Chairman	Executive Director
3.	Mr. Phanich	Sodsee	Director	Executive Director
4.	Mr. Kanit	Vattanapradit	Director	Executive Director
5.	Mrs. Vichanee	Srisawat	Director	Executive Director
6.	Mr. Chalakorn	Panyashom	Director	Executive Director
7.	Mr. Somkiat	Tiloklert	Director/Independent Director	Independent Director
8.	Miss Pornthip	Moonsawat	Director/Independent Director	Independent Director
9.	Mr. Veerawat	Kunanugool	Director/Independent Director	Independent Director

Mr. Surakarn Sirimothya acted as the Secretary to the Board of Directors.

Scope of duties and authority of the Board of Directors

1. To have duties and authority to oversee the Company in conformity with objectives, rules, and regulations of the Company, as well as resolutions of the shareholders' meeting that are lawful, honest, and retain the Company's interest.
2. To define the policy and operating direction of the Company, and to control and supervise the administration and management of the Executive Board to ensure that they are in line with the policy assigned efficiently and proficiently, except the following matters which need approval from the shareholders' meeting before taking any actions: selling or transferring the Company's business, either whole or significant part, to other person; selling or receiving the transfer of business belonged to any private limited company or public limited company to the Company; amendment of the Memorandum of Association of the Company; capital increase or decrease, issuance of debentures, etc.
3. To appoint or assign a director or serval directors or any other person to take actions on behalf of the Board of Directors as it deems appropriate, and such power may be canceled, changed, or amended by the Board of Directors.
4. To supervise the Company's management to take actions pursuant to the established policy efficiently; to inform such management to propose matters that are significant to the Company's operations; to oversee and manage the Company's risks, connected transactions, and related persons to be in line with rules and regulations of the Office and Securities and Exchange Commission, and the Stock Exchange of Thailand.
5. To institute efficiency of internal control and internal audit; and to establish the Internal Audit Office to observe the internal operating, monitor, and coordinate with the Audit Committee to retain the shareholders' interest.
6. To perform duties by using knowledge, abilities, and experience to benefit the business operation of the Company, which must be responsible for its shareholders, disclose its information to all investors and public accurately, completely, and ethically with transparency in defining the business policy and operation.
7. To establish a working team to regularly monitor and control the operations subject to the Company's strategies.

8. To manage the Company in conformity with laws, objectives and regulations of the Company, as well as resolutions of the shareholders' meeting, which must be lawful, honest, and retains the Company's interest.
9. To define the policy and operating direction of the Company, and to control and supervise the administration and management of the Executive Board to ensure that they are in line with the policy assigned efficiently and proficiently, except the following matters which need approval from the shareholders' meeting before taking any actions: selling or transferring the Company's business, either whole or significant part, to other person; selling or receiving the transfer of business belonged to any private limited company or public limited company to the Company; amendment of the Memorandum of Association of the Company; capital increase or decrease, issuance of debentures, etc.
10. To appoint or assign a director or serval directors or any other person to take actions on behalf of the Board of Directors as it deems appropriate, and such power may be canceled, changed, or amended by the Board of Directors.
11. To supervise the Company's management to take actions pursuant to the established policy efficiently; to inform such management to propose matters that are significant to the Company's operations; to oversee and manage the Company's risks, connected transactions, and related persons to be in line with rules and regulations of the Office and Securities and Exchange Commission, and the Stock Exchange of Thailand.
12. To institute efficiency of internal control and internal audit; and to establish the Internal Audit Office to observe the internal operating, monitor, and coordinate with the Audit Committee to retain the shareholders' interest.
13. To perform duties by using knowledge, abilities, and experience to benefit the business operation of the Company, which must be responsible for its shareholders, disclose its information to all investors and public accurately, completely, and ethically with transparency in defining the business policy and operation. In this regard, the Company shall establish a working team to regularly monitor and control the operations to be subject to the Company's strategies.
14. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing duties of directors once a year.

Information about Sub-committee

Information about board structure

The directorship structure of the Company includes 3 sub-committees; namely, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Board.

The Audit Committee

The Audit Committee of the Company involves 3 independent directors who are the experts with knowledge, expertise, and experience in accounting and conducting financial audits. The Audit Committee also has other duties and responsibilities in accordance with requirements and criteria stipulated by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee shall report directly to the Board of Directors.

Scope of authority and duties of the Audit Committee

1. To review financial reports of the Company to ensure their accuracy and adequacy.
2. To review the internal control and internal audit of the Company to ensure suitability and efficiency; to consider independence of the Internal Audit Office; and to provide opinions about the appointment, transfer, and dismissal of the Internal Audit Office Head or any other working unit responsible for internal audit activities.
3. To review the Company's compliance with law on securities and exchange, requirements of the SET or other laws relating to the Company's business.
4. To select and appoint an independent person as the external auditor; to deliberate his or her audit fee; and to hold a meeting with the external auditor in the absence of the management at least once a year.
5. To take account of any connected transactions or those with potential conflicts of interest to be in line with laws and requirements of the SET to ensure sensible transactions and for maximum benefit to the Company.
6. To prepare the report of the Audit Committee, which shall be further disclosed in the Company's annual report. Such report must be signed by Chairman of the Audit Committee, and indicates at least the following details:

(a) opinions about accuracy, completeness, and reliability of the Company's financial reports;

(b) opinions about adequacy of the Company's internal control;

(c) opinions about the Company's compliance with law on securities and exchange, requirements of the SET, or any other laws relating to the Company's business;

(d) opinions about suitability of the Company's external auditor;

(e) opinions about transactions with potential conflicts of interest;

(f) number of meetings of the Audit Committee, and attendance by each member of the Audit Committee;

(g) opinions or general remarks that the Audit Committee has received from its performance of duties according to the Charter; and

(h) other transactions that the shareholders of the Company and general investors should know under the responsibilities assigned by the Board of Directors of the Company.

7. To deliberate the selection and appointment of the external auditor of the Company, re-appointment of such external auditor, and audit fee by taking account of reliability, experience, and adequacy of human resources of the audit firm.

8. To perform other actions as assigned by the Board of Directors based on approval of the Audit Committee.

9. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing its duties once a year.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee involves 3 directors, and each of them are the qualified persons holding knowledge and experience to be the directors of the Company under the principle of good governance for listed companies. The Committee also formulates the remuneration policy in writing for clarity and transparency according to the principle of good governance for listed companies.

Scope of authority and duties of the Nomination and Remuneration Committee

The Nomination Committee

1. To deliberate the structure, composition, qualifications, and experience of the Board of Directors, and other Sub-committees.

2. To deliberate the nomination and selection of persons holding suitable qualifications for board members, and members of Sub-committees upon vacancy, which shall be proposed to the Board of Directors and/or the shareholders' meeting for appointment.

3. To define the succession criteria of the Board to ensure the work succession and smooth management.

4. To perform any other actions in relation to the nomination activities as assigned by the Board of Directors.

5. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing its duties once a year.

The Remuneration Committee

1. To deliberate and fix the remuneration for the Board of Directors and each Sub-committee as appropriate, which includes the meeting allowance and other benefits, either financial or non-financial, to be proposed to the Board of Directors and/or the shareholders' meeting for approval.

2. To perform any other actions in relation to the remuneration activities as assigned by the Board of Directors.

3. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing its duties once a year.

The Executive Board

The Executive Board involves 10 directors in total.

Scope of authority and duties of the Executive Board

1. To prepare and present the annual business policy, goals, operating plan, business strategies, and budget of the Company to be further approved by the Board of Directors.
2. To control and oversee the Company's business operation to conform to the policy, goals, operating plan, business strategies, and budget as approved by the Board of Directors.
3. To hold power to approve the Company's spending for investment or operations, borrowing or requesting for any loans from financial institutions, lending, as well as being the guarantor for normal transactions of the Company based on the budget approved by the Board of Directors.
4. To establish the corporate structure and management power to cover details about selection, employment, compensation, transfer, training, and dismissal of employees of the Company.
5. To appoint or assign a person or several persons to perform any action on behalf of the Executive Board as appropriate, and such power may be cancelled, changed or amended by the Executive Board.
6. To perform any other actions as assigned by the Board of Directors.

List of Sub-committees

The Audit Committee

The Audit Committee involves 3 independent directors as listed below.

Name		Title
1. Mr. Somkiat	Tiloklert	Chairman of the Audit Committee
2. Miss Pornthip	Moonsawat	Member of the Audit Committee
3. Mr. Veerawat	Kunanugool	Member of the Audit Committee

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised 3 following directors:

Name		Title
1. Mr. Phanya	Nirunkul	Chairman of the Nomination and Remuneration Committee
2. Mr. Prapas	Cholsaranon	Member of the Nomination and Remuneration Committee
3. Mr. Phanich	Sodsee	Member of the Nomination and Remuneration Committee

The Executive Board

The Executive Board comprised 10 directors in total as listed below.

Name		Title
1. Mr. Phanya	Nirunkul	Chairman
2. Mr. Prapas	Cholsaranon	Vice Chairman
3. Mr. Phanich	Sodsee	Director
4. Mr. Kanit	Vattanapradit	Director
5. Mrs. Vichanee	Srisawat	Director
6. Mr. Chalakorn	Panyashom	Director
7. Mr. Chayan	Chantawongsatorn	Director
8. Mr. Dhanasak	Hoonarak	Director
9. Mr. Surakarn	Sirimothya	Director
10. Flt.Lt. Supadet	Asawadumrongdet	Director

Information about Executives

List of names and titles of executives

There are 7 chief executive officers for the line of work in the organization as listed below.

Name	Title
1. Mr. Phanich Sodsee	Group Chief Executive Officer
2. Mr. Kanit Vattanapradit	Chief Internal Control Officer
3. Mrs. Vichanee Srisawat	Chief Marketing Officer
4. Mr. Chalakorn Panyashom	Chief Digital Officer
5. Mr. Chayan Chantawongsatorn	Chief Production and Artist Management Officer
6. Mr. Dhanasak Hoonarak	Chief Business Development Officer
7. Mr. Surakarn Sirimothya	Chief Financial Officer
8. Flt.Lt. Supadet Asawadumrongdet	Chief Administrative Officer

Scope of authority and duties of chief executive officers

1. To manage and take actions pursuant to the normal business course of the Company.
2. To control and oversee the Company's business operation in conformity with the business policy, goals, operating plan, business strategies, and budget as approved by the Board of Directors or the Executive Board.
3. To have power to approve the Company's spending for investment or operating, borrowing or request for any loans from financial institutions, lending and being the guarantor for normal transactions of the Company within the limit amount of Baht 20 million or equivalent.
4. To appoint or assign a person or several persons to perform any action on behalf of any Chief Executive Officer as appropriate, and such power may be cancelled, changed or amended by him/her.
5. To perform any other actions as assigned by the Board of Directors and the Executive Board.

The empowerment to Chief Executive Officers as specified above excludes the approval of any transactions that Chief Executive Officers or other persons may have any conflicts of interest or those in other manners with the Company or subsidiaries. In this regard, such transactions must be proposed to the meeting of the Board of Directors and the meeting of the Audit Committee for consideration and approval, except approval of transactions in accordance with the policy and criteria approved by the Board of Directors.

Remuneration policy for executive directors and top management

Remuneration policy for executive directors

In fixing the remuneration of the Board of Directors and Sub-committees, the Nomination and Remuneration Committee shall deliberate it by taking account of various factors such as operating performance of the Company, market and industry baseline, and economic circumstances. The remuneration must be consistent with duties and responsibilities, abilities and experience in business operation and development based on the policy given, management under economic and social circumstances, work improvement in each year, and comparison of remuneration with other companies in the same industry to ensure that such remuneration is appropriate and adequate to motivate and retain the capable and experienced directors with the Company. Such remuneration for executive directors shall be further proposed to the Board of Directors and shareholders' meeting for approval.

At present, the remuneration of the Board of Directors, and Sub-committees is indicated clearly in each year. The financial remuneration is in the form of meeting allowance only with no remuneration in the form of other benefits.

Remuneration policy for top management

The remuneration for top management includes the financial remuneration in forms of salary, bonus, and other remuneration forms, e.g., company car and mobile phone, together with non-financial remuneration in forms of welfare and employee's benefits.

Total remuneration for the Board of Directors and executives

Remuneration for the Board of Directors

In 2022, the remuneration for the Board of Directors and Sub-committees totaled 2,595,000 Baht (Two million, Five Hundred and Nighty Five Thousand Baht only), which was the remuneration in the form of meeting allowance only without any other benefits. The remuneration payment to the Board of Directors for the year of 2022 did not exceed 4,000,000 Baht as approved by the shareholders' meeting in the 2022 Annual General Meeting of Shareholders on April 7, 2022. The details are as follows:

Title	Remuneration structure for directors Meeting allowance (Baht/meeting/person)
Chairman	40,000
Directors	40,000
Chairman of the Audit Committee	50,000
Member of the Audit Committee	50,000
Chairman of the Nomination and Remuneration Committee	35,000
Member of the Nomination and Remuneration Committee	35,000

Remuneration for executives

In 2022, the financial remuneration for 10 executives of the Company was in forms of salary, bonus, and other remuneration, e.g., company car and mobile phone in the total of Baht 129.55 million.

Information about employees

As of December 31, 2022, the Company and subsidiaries had the personnel and employees in the total of 1,048 persons. They may be divided by business group as follows:

Business Group	Permanent Employee	Temporary Employee
Group of TV program production business and consequential business	640	133
Group of event-organizing business and consequential business	58	-
Group of operating support	180	22
Other business groups	15	-

Compensation payment

The Company has the policy of paying compensation to its employees appropriately and fairly based on their knowledge, abilities, and work performance, which must be also consistent with the average compensation payment in the same industry and operating performance of the Company. The compensation is paid in forms of salary, bonus, social security, provident fund, and other employees' welfare, e.g., health or other contributions, e.g., wedding ceremony, ordination ceremony, funeral rite for parents, etc.

In 2022, the Company paid the compensation to its employees in the total of 550.12 million Baht.

Proportion of employees' compensation

Types of compensation	31 December 2020		31 December 2021		31 December 2022	
	Male	Female	Male	Female	Male	Female
Salary, welfare, and benefits	58.8%	41.2%	56.4%	43.6%	51.4%	48.6%
Post-employment benefits	100.0%	-	45.7%	54.3%	67.0%	33.0%

Provident Fund

Employee	Have/Have no PVD	Number of employees involved in PVD	Proportion of employees involved in PVD/ total employees (%)
Male	420	135	40.6%
Female	412	68	39.8%

*PVD: Provident Fund (as of December 31, 2022)

Other significant information

List of persons assigned to have direct responsibilities in the company secretary, control of book keeping, and head of internal audit.

Name – Surname			Title
1.	Mr. Surakarn	Sirimothya	Corporate Secretary
2.	Mrs. Benjamas	Chanpum	Vice President, Accounting and Finance
3.	Miss Sasakamol	Rattanavaraha	Head of Internal Audit Office

Details about such persons shall appear in Enclosure 1 and Enclosure 3 of this Form 56-1 One Report.

Investor Relation Department and contact information

The Company establishes the Investor Relation Department to represent the Company in communicating with shareholders, institutional investors, general investors, securities analysts, and general people. The information is disseminated via several channels such as The Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, mass media, email, telephone, facsimile, along with the Company's website at www.workpoint.co.th in both Thai and English versions. The investors may contact the Company for any corporate information via its website at www.workpoint.co.th or via E-mail Address: ir@workpoint.co.th or 02-833-2286.

Compensation for the Auditor

1. Audit fee

The Company and subsidiaries paid the audit fee to KPMG Phoomchai Audit Co., Ltd. in the fiscal year of 2022 as follows:

Audit Fee	Amount (Baht)
Workpoint Entertainment Public Company Limited	2,400,000
Subsidiaries	3,470,000
Total	5,870,000

2. Other non-audit fee

The Company and subsidiaries paid the compensation for other services, e.g., travelling, accommodations, overtime working, telephone, facsimile, document copying, English financial statements cost in the fiscal year of 2022 in the amount of 459,927.72 Baht to KPMG Phoomchai Audit Co., Ltd.

Key Performance Report in respect with Good Governance

Summary of work performance of the Board of Directors in the previous year

The Board of Directors takes an important role in overseeing the business operation of the Company pursuant to the business objectives and core business goals, and according to the corporate vision, mission, and strategies defined. It also has duties to fix the authority in taking actions which are relevant and appropriate to the responsibility and budget, to monitor and evaluate the work performance consistently, care for the disclosure of reliable financial and non-financial information to attain the objectives of business operation, and to control the Management's operation to be in line with the policy given which must be fair, transparent, and subject to all laws, rules and regulations, and policies of the Company.

The Company plans to arrange at least 4 meetings of the Board of Directors per year to consider the main agenda items determined in each year. Having any additional agenda items, the board members shall be informed in advance within the period required by law. In 2022, the Board of Directors had 4 meetings in total.

The power, duties, and responsibility of the Board of Directors of the Company are defined in accordance with the Public Limited Companies Act, requirements of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and the Company's regulations. The authority, duties, and responsibility of the Board of Directors, as well as their authority in giving approval are as follows:

(1) Perform duties and responsibilities with prudence and integrity by taking account of utmost benefits of the Company and shareholders.

(2) Shape the direction, vision, strategic plan, and corporate management based on an appropriate corporate structure; and supervise the operating activities to attain the defined goals and objectives.

(3) Revise and approve the corporate strategies, business plans, budget, and performance indicators; monitor the Company's management to implement such strategies; and monitoring the operating performance by comparing with the performance indicators determined earlier.

(4) Consider and approve the entering into significant transactions, and authorize the decision-making power to any persons in accordance with law, rules and regulations, and policy of the Company.

(5) Consider and approve the appointment, removal, and evaluation of the policy and compensation scope of the Company.

(6) Consider and approve significant transactions, e.g., investment in new businesses, sales and purchase of properties, and other transactions as required by law.

(7) Supervise the Company to have the accurate, complete, and reliable accounting system and business operating report, which are verified by the external auditor.

(8) Regularly assess and discuss about the capital structure enhancing the highest benefits, dividend payment policy, financing strategy, and appropriate investment proportion.

(9) Set up the proactive plan to manage the corporate risks together with information technology security measures.

(10) Oversee to prevent the conflicts of interest between stakeholders of the Company.

(11) Oversee the Group of Company and other joint ventures to implement the good governance policy of the Company.

(12) Oversee to avoid problems relating to fraud and corruption.

(13) Arrange the evaluation of work performance, duties, and ability in performing duties once a year.

Nomination, development, and evaluation of performing duties of the Board of Directors

1) Independent Director

Criteria of the nomination of independent directors

The Company defines an independent director of the Company that a person holding the position of independent director must be an external director who is not an executive director or director who has power to sign on behalf of the Company. Independent director shall not be a major shareholder, and not related to or have any interest in the Company's finance and management. The criteria and qualifications of the independent director shall be in conformity with the Public Limited Companies Act, and law on securities and exchange, as well as other related obligations or rules. It is also required that, for the composition of the Board of Directors, at least one-thirds of the Board must be independent directors, who must be fully qualified by the following requirements.

Qualifications of independent directors

(1) Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, including shares held by related persons of such independent director.

(2) Neither being or having been an executive director, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, unless the foregoing status has ended not less than 2 years prior to taking the independent directorship.

(3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child (including spouse of child) to other executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.

(4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest which may interfere with his/her independent judgment, and neither being or having been a major shareholder or a non-independent director or an executive of any person having a business relationship with the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, unless the foregoing relationship has ended not less than 2 years prior to taking the independent directorship. The term 'business relationship' shall include any normal business transaction regarding rental or lease of immovable property; transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans; guarantee; providing assets as collateral; and any other similar actions in the amount of three percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower.

(5) Neither being or having been an auditor of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, major shareholder, non-independent director, executive, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, unless the foregoing relationship has ended not less than 2 years prior to taking the independent directorship.

(6) Neither being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, and major shareholder, non-independent director, executive, or partner of such professional service provider, unless the foregoing relationship has ended not less than 2 years prior to taking the independent directorship.

(7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to the major shareholder of the Company.

(8) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

In 2022, the Board of Directors and the Audit Committee consisted of 3 independent directors as prescribed by the SEC where there was no independent director who had the business relationship or received the professional service fee exceeding the amount as stipulated in the criteria, and there was no impact to their performance of duties, and expression of independent opinions.

2) Director and Top Management

Criteria for the nomination of directors

The Company defines the qualifications of candidates eligible to substitute the directors whose directorship term ends by taking account of their knowledge, abilities, expertise, and working experience together with vision, leadership, responsibility in performing duties along with morality and ethics, and compliance with rules and regulations, and requirements of all related regulatory agencies.

In this regard, the Nomination Committee shall be responsible for nominating the qualified candidates to be nominated as directors. For the selection criteria, the Nomination Committee shall shortlist the qualified candidates who have knowledge, abilities, experience, and vision that can support the Company's business. Their qualifications must also conform to Section 68 of the Public Limited Companies Act, B.E. 2535 and other related rules and regulations prescribed by the Office of the Securities and Exchange Commission. These qualified candidates shall be nominated to the shareholders' meeting for approval and appointment under the following criteria and procedure:

(1) Each share carries one vote.

(2) Each shareholder may exercise all of his or her right to vote under (1) for a director or group of directors, but cannot split his or her right to vote.

(3) Nominated directors with the highest votes must be appointed, beginning from the top votes to the least votes, depending on the number of directors required at such shareholders' meeting. If more than one nominated director has the same vote count, the chairman of such shareholders' meeting in question shall cast the decisive vote.

At each annual general meeting of shareholders, one-thirds of the directors must leave the Board. If this number is not a multiple of three, the number closest to one-thirds must be adopted, and such directors can be re-elected. The Company grants rights to its shareholders to elect the qualified persons to be directors. Previously, the Company's directors were re-elected for several consecutive directorship terms; however, such holding of position has not given any impact to the Company because the Company was confident in their knowledge, abilities, and expertise of all directors. Throughout the period of directorship in each term, the Board has contributed their time and best endeavors, and given advice on the business operation under the standards required by the Company and transparency.

In case of director vacancy other than term completion, the Board must select a person qualified without any prohibited characteristics prescribed by the Public Limited Companies Act to serve as one at the next board meeting, except when the remaining term is shorter than 2 months. Substituting directors can remain in office only for the remaining period. Each board resolution must be passed by not less than three-fourths of votes of the remaining directors.

Criteria for the nomination of top managements

The Board of Directors defines the policy and criteria of nominating and appointing top managements based on their qualifications, appropriateness, knowledge, abilities, skills and experience beneficial to its business, understanding in its business, and management ability until the Company's business goals and objectives are attained.

Development of Directors

The Board of Directors has always realized the knowledge development of directors, executives, and employees of the Company. To elaborate, they have been promoted and encouraged to attend many training programs, and to participate in various activities that help update their knowledge and competence as held by Thai Institute of Directors (IOD), Thai Listed Companies Association, Thai Investors Association, and other independent organizations to make the Company's employees at all levels achieve the highest efficiency to perform their duties and works. The Company Secretary shall be in charge of informing of training programs to the directors and executives.

If the new directors are appointed, all documents and information useful for the Company's business operation, directorship duties, Company's regulations, and good governance policy for listed companies would be provided for them for better performance of duties as directors.

Details about attendance in training programs were disclosed in the profile of each director in Enclosure 1 of Form 56-1 One Report.

Evaluation of duty performance of the Board of Directors

The Board of Directors regularly arranges the board evaluation, director self-assessment, and sub-committee self-assessment to consider their performance for further improvement and efficient working. The Company's operating performance would be also reviewed to ensure that it conformed to the corporate policy and strategies formulated, and to boost the operating efficiency.

Self-assessment criteria are divided into 5 levels, that is, 4 means extremely agree or take actions on that matter excellently; 3 means much agree or take actions on that matter well; 2 means agree or take actions on that matter fairly; 1 means disagree or take actions on that matter slightly; and 0 means extremely disagree or take no actions on that matter.

The assessment criteria are calculated in percentage from full scores in each item: scores over 85 percent = excellent; scores over 75 percent = very good; scores over 65 percent = good; scores over 50 percent = fair; and scores below 50 percent = to be improved.

Evaluation of work performance of the Sub-committees

In 2022, sub-committee self-assessment could be summarized as follows:

Topics of Board Evaluation	Topics of Director Self-assessment
1. Structure and qualifications of the Board	1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board	2. Board meeting
3. Board meeting	3. Roles, duties, and responsibilities of the Board
4. Performance of directorship duties	
5. Relationship with the management	
6. Self-development of directors and executives	
Scores: 96.6%	**Scores: 96.7%**

In 2022, the overall work performance of the Board of Directors was "excellent" or the average scores accounted for 96.6 percent. The Board of Directors has performed their work under the scope of authority, duties, and responsibilities assigned, and compliance with the best practice guideline prescribed by the regulatory agencies. Such board evaluation result was proposed to the meeting of the Board of Directors, No. 1/2023 held on February 24, 2023.

Evaluation of duty performance of sub-committees

The Board of Directors arranges the evaluation of duty performance of every sub-committee; namely, the Audit Committee, and the Nomination and Remuneration Committee, to consider the work performance of each sub-committee, and to review various issues for further improvements and efficient operating.

Sub-committee self-assessment criteria are divided into 5 levels, that is, 4 means extremely agree or take actions on that matter excellently; 3 means much agree or take actions on that matter well; 2 means agree or take actions on that matter fairly; 1 means disagree or take actions on that matter slightly; and 0 means extremely disagree or take no actions on that matter.

The assessment criteria are calculated in percentage from full scores in each item: scores over 85 percent = excellent; scores over 75 percent = very good; scores over 65 percent = good; scores over 50 percent = fair; and scores below 50 percent = to be improved

Evaluation of work performance of sub-committees

In 2022, the sub-committee self-assessment could be summarized below.

Sub-committee	Evaluation Result (mean)
1. Audit Committee	96.7%
2. Nomination and Remuneration Committee	95.3%

In 2022, the overall work performance of sub-committees was "excellent" or the average scores accounted for 96 percent. The Board of Directors has performed their work under the scope of authority, duties, and responsibilities assigned, and compliance with the best practice guideline prescribed by the regulatory agencies. Such sub-committee self-assessment result was proposed to the meeting of the Board of Directors, No. 1/2023 held on February 24, 2023.

Meeting attendance and compensation for each board member

Board Meeting

The Company stipulates that the board meeting shall be convened regularly and not less than 4 meetings a year. Any extra meeting may be convened as appropriate. The meeting agenda shall be indicated explicitly and the meeting notice shall be delivered to directors at least 7 days ahead of each meeting date to give them enough time to study all agenda items. The minutes of each board meeting shall be recorded clearly for future reference. The Company also held the board meeting via electronic media (E-Meeting) to enable all directors to attend it even in the COVID-19 pandemic crisis. Such E-meeting conformed to the Public Limited Companies Act, B.E. 2535, and the Emergency Decree on Electronic Meetings, B.E. 2563, and other related rules. In 2022, the meeting attendance records were specified below.

List of the Board Members		Title	Executive Board	Board of Directors	Audit Committee	Nomination Committee	AGM 2021
Mr. Phanya	Nirunkul	Chairman	10/10	4/4		1/1	0/1
Mr. Prapas	Cholsaranon	Vice Chairman	10/10	4/4		1/1	0/1
Mr. Phanich	Sodsee	Director	10/10	4/4			1/1
Mr. Kanit	Vattanapradit	Director	10/10	4/4			1/1
Mrs. Vichanee	Srisawat	Director	10/10	4/4			1/1
Mr. Chalakorn	Panyashom	Director	10/10	4/4			1/1
Mr. Somkiat	Tiloklert	Director and Chairman of the Audit Committee		4/4	7/7	1/1	1/1
Miss Pornthip	Moonsawat	Director and member of the Audit Committee		4/4	7/7		1/1
Mr. Veerawat	Kunanugool	Director and member of the Audit Committee		4/4	7/7		1/1

Compensation for the Board of Directors by individual

Compensation of Directors

The Company fixes the compensation payment for directors in the form of meeting allowance in each year to be approved by the Board of Directors and the shareholders' meeting. The 2022 Annual General Meeting of Shareholders held on April 7, 2022 approved the compensation of the Board of Directors in 2022 for not exceeding Baht 4,000,000. In fixing such compensation, the board's duties and responsibilities were considered. If compared with the compensation of other companies in the same industry, such compensation deemed appropriate and adequate.

The total compensation of the Board of Directors and the Audit Committee received as the Company's directors for the year of 2022 amounted to Baht 2,595,000 (Two Million, Five Hundred and Ninety-five Thousand Baht), which included the meeting allowance only as detailed below.

List of Board Members		Title	Compensation (Baht)			
			Board of Directors	Audit Committee	Nomination Committee	Total
Mr. Phanya	Nirunkul	Chairman	160,000	-	35,000	195,000
Mr. Prapas	Cholsaranon	Vice Chairman	160,000	-	35,000	195,000
Mr. Phanich	Sodsee	Director	160,000	-	-	160,000
Mr. Kanit	Vattanapradit	Director	160,000	-	-	160,000
Mrs. Vichanee	Srisawat	Director	160,000	-	-	160,000
Mr. Chalakorn	Panyashom	Director	160,000	-	-	160,000
Mr. Somkiat	Tiloklert	Director and Chairman of the Audit Committee	160,000	350,000	35,000	545,000
Miss Pornthip	Moonsawat	Director and member of the Audit Committee	160,000	350,000	-	510,000
Mr. Veerawat	Kunanugool	Director and member of the Audit Committee	160,000	350,000	-	510,000
Total			1,440,000	1,050,000	105,000	2,595,000

Compensation for executives

The Company has never set up the compensation in form of money for its executive directors. In 2022, the compensation in form of money for the Company's management was in forms of salary, bonus, and others, e.g., company car and mobile phone for 10 executives in the total amount of 129.55 million Baht.

Managing the company subsidiaries and affiliates

The Company places the policy of managing its subsidiaries and affiliates by appointing the representatives who are the directors or executives of the Company to be the executive directors in those subsidiaries to ensure that such representatives would be involved in controlling and defining the management and operating policy; in retaining the best interest of those subsidiaries or affiliates to be in conformity with the guideline and rule on connected transactions, which are consistent with those of the Company; and in keeping the Company's information and book records to be checkable and complied to prepare the consolidated financial statements in time.

Monitoring of compliance with the corporate governance policy and practice guideline

The Company gives the top priority to the good corporate governance; therefore, the related principle and practice guideline are defined in the good governance policy and business code of conduct of the Group of Companies. Meanwhile, the Company encourages the actual practice to build confidence in all groups of stakeholders. The Company requires that its directors, executives, and officers at all levels strictly abide by instructions specified in the code of conduct handbook provided by the Group of Companies. In last year, the Company and subsidiaries had no legal dispute which might give the adverse effect to the Company's business operation significantly, which might affect the assets of the Company or subsidiaries higher than 5 percent of the shareholders' equity as of December 31, 2022. There was neither legal dispute caused by the normal business operation of the Company and subsidiaries.

The Company has also monitored the following implementations of the good governance policy:

1) Prevention of conflicts of interest

This deems an important policy of the Company prohibiting its directors, executives, and employees to exploit their titles for personal gain. Therefore, the Company formulates the practice guideline that its directors, executives, and employees must avoid making the connected transactions that may cause the potential conflicts of interest with the Company. If necessary, the Board of Directors stipulates that such must be subject to the rules and regulations prescribed by the Stock Exchange of Thailand. The Company shall disclose the full information relating to connected transactions in Form 56-1 One Report.

2) Use of inside information for exploitation

The Company has the policy of controlling its personnel to disclose the corporate information of the Company to other persons or for personal gain and for securities trading. The Company's policy and procedure for use of inside information are as follows:

(1) Educate directors and executives about duties to report the securities held by themselves, spouse, and underage children, together with penalties in accordance with the Securities and Exchange Act B.E. 2535, and the requirements of the Stock Exchange of Thailand.

(2) Require that the Company's executives report any changes of their securities holding to the Office of the Securities and Exchange Commission, and deliver a copy of such report to the Company on the same date when it is submitted to the Office of the Securities and Exchange Commission.

(3) Deliver the circular notice to inform all executives that when they receive any significant inside information which takes effect to the securities price, they must suspend their trading of securities of the Company during 1 month before the Company's financial statements or such inside information will be disclosed to public, and such significant information must not be disclosed to any third parties.

3) Anti-corruption

The Company establishes the internal control unit to focus on regular auditing activities under the auditing plan to prevent and reduce the chance of corruption. Previously, the Company received many anti-corruption awards. For instance, in 2013 the Company received "Taxpayer Recognition Award" for the year of 2012 in the Organization Type. This award is given to a person or organization whose tax payment is at the good level and qualified, and it is arranged by the Department of Revenue. The top management of the Company, that is, Mr. Phanya Nirunkul also received "Taxpayer Recognition Award" for the year of 2012 in the Individual Type. This implies that the recognition of tax payment takes great effect to the economic and social securities of the country. Previously, the Company received "Chor Sa-ard" award in the Certificate Type as a participant who submitted the outstanding creative media regarding the support and promotion of corruption prevention and suppression as arranged by the National Anti-Corruption Commission.

The Board of Directors realizes that the business operation based on the good governance policy and anti-corruption will take effect to the public and the country. To ensure the transparent business operation, the Company requires that the directors,executives, and employees at all levels of the Company must not be involved in all types of corruption. The practice and operating procedures are defined transparently and verifiably such as power of procurement approval, information retention, use of inside information, etc. The Company also arranges the whistleblowing channels in respect with the violation of law, and corruption possibly causing damage to the Company via telephone number at 02-833-2000 and via mail. The investigation process and penalties are defined and disseminated in the Employee Manual of the Company.

The Company also sets up the Internal Audit Department to be in charge of auditing the internal control, and preventing any involvement in corruption.

4) Whistleblowing

The Company sets up a working unit to be in charge of whistleblowing for any wrongdoing, violation of law, doubt in financial statements that violate the stakeholders' rights. The whistleblowing channels are detailed below:

By mail at Workpoint Entertainment Public Company Limited, 99 Moo 2, Tambon Bang Poon, Amphoe Muang Pathum Thani, Pathum Thani 12000, and by telephone at 02-833-2000.

The Whistleblowing Division will gather all facts, and check the information obtained before reporting the case to the Company's top management and/or the Audit Committee as the case may be. In this regard, the Company realizes the protection for whistleblowers and informants; therefore, the information about such whistleblowers or complainants would be kept confidential, which would not be disclosed to any unrelated persons if not required by law.

In 2022, there was no whistleblowing of wrongdoing in the form of violating any law or rules of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, which broke the stakeholders' rights.

Summary of duty performance of the Audit Committee

The Audit Committee comprises 3 independent directors with full qualifications as prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The scope of duties of the Audit Committee is disclosed in the section of management structure.

A term of the Audit Committee shall be 3 years, and members of the Audit Committee may be re-appointed as appropriate.

In 2022, the Audit Committee had 7 meetings in total. It has performed duties in reviewing the Company's financial statements, internal control system and internal audit system, compliance with rules and regulations as well as related laws, selecting and proposing the appointment of the Company's auditor, and reviewing the connected transactions or those with conflicts of interest to enhance reasonability and utmost benefits of the Company.

Summary of work performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 directors which has the duty and responsibility in regularly reviewing the corporate structure and characteristics of business operation of the Company. The scope of duties and authority of this Committee is disclosed in the section of the good governance structure.

In 2022, the Nomination and Remuneration Committee had 1 meeting in total. The Nomination Committee performed the duties of nominating persons to be appointed directors of the Company upon director vacancy, and of considering and giving advice on work performance results based on the structure and composition of sub-committees.

The Remuneration Committee has duties and responsibilities in taking account of the remuneration of the Board of Directors, as well as meeting allowance and other benefits, either financial or non-financial, to be in line with the Company's policy, direction, and development plan.

Internal Control and Connected Transactions

Internal Control

The Company gives the top priority to the management of the internal control system, either at the management or operating level. It also defines the control and use of its properties usefully and proficiently. The duties of performers, controllers, and evaluators are segregated to have the appropriate check and balance.

The Company sets up the Internal Audit Unit for auditing and evaluation activities to ensure that the Company's core operations, significant financial activities, and management of information technology shall conform to laws and requirements of the Company. In this regard, the Internal Audit Unit shall hold independence to perform the duty of check and balance fully. It is required that the Internal Audit Unit report the auditing results to the Audit Committee directly.

The Board of Directors greatly prioritizes the risk management; therefore, it specifies and assesses the Company's business risks, defines the risk prevention and management measures, including risks affecting the Company's operation as indicated in the section of risk factors.

The meeting of the Board of Directors, No. 1/2022 on February 24, 2022 was attended by the Company's directors and the Audit Committee where the management was questioned about the adequacy of the internal control system, which consisted of 5 important components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

From such meeting, the Board of Directors was of opinion that the Company and subsidiaries had an appropriate and adequate internal control system to prevent their properties from the deceitful or unauthorized utilization. Their internal audit system held independence to monitor and assess the internal control. The system of collecting important documents would allow only persons with duty of auditing and/or others authorized by law to perform auditing activities within the reasonable period. The Audit Committee was of opinion that the Company and subsidiaries had the good and adequate internal control system, complied with law

on securities and exchange, requirements of the SET, and other related laws, and prepared and disclosed financial statements of the Company and subsidiaries accurately, completely, and reliably under the generally accepted accounting standards.

KPMG Phoomchai Audit Ltd. as the Company's auditor also examined the financial statements for the year of 2022, and was of opinion about the internal control system of the Company that "there were no deficiencies of the internal control system in respect with accounting that may take the material effect to an expression of opinions towards the financial statements as of December 31, 2022".

Connected Transactions

The Company has made transactions with related persons in accordance with the criteria, conditions, and methods of disclosing connected transactions of listed companies as prescribed by the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The full details about the connected transactions policy can be found at www.workpoint.co.th under the section of good governance.

In 2022, the Company has made the connected transactions with persons and companies that may have the conflicts of interest as follows:

Natural person/ juristic person with conflicts of interest	Relationship	Nature of transaction	Transaction value (million Baht)	Necessity/ Rationale	Opinion of the Audit Committee
Ground Co., Ltd.	Subsidiary (Company held 60% of shares)	• The Company received the office rental, office service fee, and office expenses.	0.42	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
		• The Company received the consulting fee in the administration of personnel, accounting, and finance.	0.31		
		• The Company paid the rental fee for sound system.	0.015	The Company used the sound system service when arranging meetings of the Group of Companies as Ground Co., Ltd. had an ability and experience in this work, and this was to support the subsidiary's business.	This was to support the subsidiary's business. The transaction was subject to the normal business course. Selling or buying or employment to provide the service was based on the goods payment with each other. The Audit Committed considered and was of opinion that it was appropriate and subject to the market rate.

Natural person/ juristic person with conflicts of interest	Relationship	Nature of transaction	Transaction value (million Baht)	Necessity/ Rationale	Opinion of the Audit Committee
Tohgloam Television Co., Ltd.	Subsidiary (Company held 50% of shares)	• The Company received the office rental, office service fee, and office expenses.	0.06	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation so that the Company and subsidiaries had the same management standards.	Such transaction was subject to the normal business course. The administration under the same pattern and from the same organization would boost the work quality and efficacy. The Audit Committee was of opinion that it was appropriate.
		• The Company received the consulting fee for the administration of personnel.	0.06		
Skybox Entertainment Co.,Ltd.	Subsidiary (Company held 55% of shares)	• The Company received the consulting fee in the administration of personnel, accounting, finance and legal.	0.20	The Company provided the service to its subsidiaries for administration of personnel and other documentation such as preparation of financial statements and other taxes and legal so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
TPOP Incorporation Co., Ltd	Subsidiary (Company held 60% of shares)	• The Company received the consulting fee in the administration of personnel, accounting and finance.	0.40	The Company provided the service to its subsidiaries for administration of personnel and other documentation such as preparation of financial statements and other taxes and legal so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
Finale Acting Studio Co., Ltd.	Subsidiary (Company held 50% of shares)	• The Company received the consulting fee in the administration of legal.	0.015	The Company provided the service to its subsidiaries for administration of personnel and other documentation such as preparation of legal so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
Jungka Plus Studio Co., Ltd.	Subsidiary (Company held 35% of shares)	• The Company received the consulting fee for the administration of accounting, finance, legal and financial budget.	0.20	The Company provided the service to its subsidiaries for administration of personnel and other documentation such as preparation of financial statements and other taxes and legal so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.

Natural person/ juristic person with conflicts of interest	Relationship	Nature of transaction	Transaction value (million Baht)	Necessity/ Rationale	Opinion of the Audit Committee
Little Crazy Things Called Love Joint Venture.	The Company made investment of 33.33% in the Joint Venture.	• The Company received the consulting fee for the administration of accounting and finance.	0.02	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
Work Mee Dee Joint Venture	The Company made investment of 60% in the Joint Venture.	• The Company received the consulting fee for the administration of accounting and finance.	0.12	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.

Section 3

Financial Statements

Independent Auditor's Report

To the Shareholders of Workpoint Entertainment Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Workpoint Entertainment Public Company Limited and its subsidiaries (the "Group") and of Workpoint Entertainment Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from rendering of services	
Refer to Note 16	
The key audit matter	**How the matter was addressed in the audit**
The Group derives revenue from providing difference types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, the pricing arrangement, as well as sales promotion incentives and discounts. These factors affect the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Group's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.	My audit procedures included: • Understand and evaluate the design and effectiveness of internal control over revenue recognition; • Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation; • Perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents; • Perform analysis on revenue by comparison with historical data and industry information; and • Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2022	Consolidated financial statements 31 December 2021	Separate financial statements 31 December 2022	Separate financial statements 31 December 2021
		(in Baht)			
Current assets					
Cash and cash equivalents	4	1,696,733,596	1,876,735,611	650,049,114	794,822,566
Other current financial assets	21	765,163,689	783,388,877	715,091,189	783,388,877
Trade accounts receivable	3, 5	333,130,197	285,542,244	34,687,472	35,678,437
Other current receivables	3	24,960,423	34,931,641	4,431,436	5,101,607
Current portion of long-term loans to and accrued interest income from related parties	3	5,169,904	5,207,320	-	-
Inventories		165,426,002	58,161,105	1,324,622	1,687,430
Other current assets		9,207,769	3,245,287	-	-
Total current assets		**2,999,791,580**	**3,047,212,085**	**1,405,583,833**	**1,620,678,917**
Non-current assets					
Investment in associates	6	5,804,326	-	-	-
Investments in subsidiaries	7	-	-	2,316,668,208	2,220,723,811
Investments in joint ventures	6	122,359,169	149,288,273	-	450,000
Other non-current financial assets	21	52,931,890	45,461,397	30,537,388	-
Long-term loans to and accrued interest income from related parties	3	160,000	11,850,000	-	-
Property, plant and equipment	8	847,860,602	895,589,137	635,666,311	641,982,828
Right to use of assets	9	170,791,374	194,267,168	-	-
Right-of-use assets	10	148,136,897	146,947,568	7,472,294	7,074,679
Digital television licence	11	375,798,380	435,696,375	-	-
Other intangible assets	12	288,137,523	129,236,865	43,135,192	36,828,854
Deferred tax assets		69,266,526	80,997,137	-	-
Other non-current assets		119,706,622	114,014,093	9,670,550	22,128,436
Total non-current assets		**2,200,953,309**	**2,203,348,013**	**3,043,149,943**	**2,929,188,608**
Total assets		**5,200,744,889**	**5,250,560,098**	**4,448,733,776**	**4,549,867,525**

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	financial statements 31 December 2022	financial statements 31 December 2021	financial statements 31 December 2022	financial statements 31 December 2021
		(in Baht)			
Current liabilities					
Trade accounts payable	*3, 21*	124,294,647	95,957,715	55,828	219,682
Other current payables	*3, 13, 21*	141,396,292	127,699,573	17,837,095	20,230,472
Current portion of deferred subsidy income		5,508,863	6,184,384	-	-
Current portion of lease liabilities	*21*	13,787,902	12,311,700	2,622,170	2,423,840
Current income tax payable		-	25,451,110	-	-
Other current liabilities		37,774,173	34,759,333	9,898,272	9,068,991
Total current liabilities		**322,761,877**	**302,363,815**	**30,413,365**	**31,942,985**
Non-current liabilities					
Lease liabilities	*21*	169,280,731	166,100,608	6,394,442	6,048,901
Deferred tax liabilities		27,953,917	23,625,205	27,953,917	23,625,205
Non-current provisions for employee benefits	*14*	112,481,206	133,520,186	23,261,677	26,326,902
Total non-current liabilities		**309,715,854**	**323,245,999**	**57,610,036**	**56,001,008**
Total liabilities		**632,477,731**	**625,609,814**	**88,023,401**	**87,943,993**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	financial statements 31 December 2022	financial statements 31 December 2021	financial statements 31 December 2022	financial statements 31 December 2021
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(452,094,295 ordinary shares, par value at Baht 1 per share)		452,094,295	452,094,295	452,094,295	452,094,295
Issued and paid-up share capital					
(441,560,485 ordinary shares, par value at Baht 1 per share)		441,560,485	441,560,485	441,560,485	441,560,485
Share premium		2,832,155,920	2,832,155,920	2,832,155,920	2,832,155,920
Surplus on business combination under common control		-	-	3,804,778	3,804,778
Retained earnings					
Appropriated					
Legal reserve	*15*	45,209,430	45,209,430	45,209,430	45,209,430
Unappropriated		1,241,687,583	1,305,333,653	1,037,979,762	1,139,192,919
Other components of equity		(7,819,216)	(2,908,980)	-	-
Equity attributable to owners of the parent		**4,552,794,202**	**4,621,350,508**	**4,360,710,375**	**4,461,923,532**
Non-controlling interests		15,472,956	3,599,776	-	-
Total equity		**4,568,267,158**	**4,624,950,284**	**4,360,710,375**	**4,461,923,532**
Total liabilities and equity		**5,200,744,889**	**5,250,560,098**	**4,448,733,776**	**4,549,867,525**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2022	2021	Separate financial statements Year ended 31 December 2022	2021
		(in Baht)			
Revenues	*16*				
Revenue from television programs	*3*	2,086,755,135	2,075,276,192	601,143	746,967
Revenue from concerts and plays		142,098,860	22,345,895	-	-
Revenue from event marketing	*3*	147,264,284	59,704,552	-	-
Revenue from management fee	*3*	4,930,318	626,000	215,644,300	211,610,600
Revenue from sale of goods and rendering of other services	*3*	57,632,868	69,676,558	184,702,468	174,574,621
Total revenues		**2,438,681,465**	**2,227,629,197**	**400,947,911**	**386,932,188**
Costs	*16*				
Cost of television programs	*3*	(1,355,593,856)	(1,148,317,064)	(1,481,885)	(1,339,682)
Cost of concerts and plays		(108,707,677)	(44,685,824)	-	-
Cost of event marketing		(127,474,689)	(41,524,390)	-	-
Cost of management fee		-	-	(118,583,003)	(118,583,003)
Cost of sale of goods and rendering of other services	*3*	(27,061,136)	(35,592,283)	(52,516,157)	(45,325,527)
Total costs		**(1,618,837,358)**	**(1,270,119,561)**	**(172,581,045)**	**(165,248,212)**
Gross profit		**819,844,107**	**957,509,636**	**228,366,866**	**221,683,976**
Dividend income	*3, 7*	-	999,920	100,000,000	265,210,000
Other income	*3, 23*	71,685,128	83,861,453	7,844,826	8,658,751
Selling expenses	*3*	(136,908,278)	(148,632,597)	(986,857)	(201,258)
Administrative expenses	*3*	(478,909,838)	(453,627,558)	(167,371,455)	(220,526,671)
Profit from operating activities		**275,711,119**	**440,110,854**	**167,853,380**	**274,824,798**
Finance costs		(8,491,057)	(7,588,507)	(312,929)	(342,321)
Reversal of (impairment loss) determined in accordance with TFRS 9	*5*	9,980,986	(9,109,183)	(18,607)	(39,267)
Share of loss of associates and joint ventures accounted for using equity method	*6*	(47,109,955)	(7,511,269)	-	-
Profit before income tax		**230,091,093**	**415,901,895**	**167,521,844**	**274,443,210**
Income tax expense	*18*	(55,481,793)	(86,490,488)	(17,213,309)	(17,286,544)
Profit for the year		**174,609,300**	**329,411,407**	**150,308,535**	**257,156,666**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2022	2021	Separate financial statements Year ended 31 December 2022	2021
		(in Baht)			
Profit for the year		**174,609,300**	**329,411,407**	**150,308,535**	**257,156,666**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		(6,137,795)	4,225,769	-	-
Gain on remeasurements of defined benefit plans	*14*	27,149,563	-	5,728,515	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(4,202,354)	(845,154)	(1,145,703)	-
Other comprehensive income for the year, net of tax		**16,809,414**	**3,380,615**	**4,582,812**	**-**
Total comprehensive income for the year		**191,418,714**	**332,792,022**	**154,891,347**	**257,156,666**
Profit attributable to:					
Owners of parent		171,411,457	324,206,023	150,308,535	257,156,666
Non-controlling interests		3,197,843	5,205,384	-	-
		174,609,300	**329,411,407**	**150,308,535**	**257,156,666**
Total comprehensive income attributable to:					
Owners of the parent		187,548,198	327,586,638	154,891,347	257,156,666
Non-controlling interests		3,870,516	5,205,384	-	-
		191,418,714	**332,792,022**	**154,891,347**	**257,156,666**
Earnings per share					
Basic earnings per share	*19*	0.388	0.734	0.340	0.582

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements									
				Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Discount on changes of ownership interest in subsidiaries	Fair value reserve	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
		(in Baht)									
Year ended 31 December 2021											
Balance at 1 January 2021		**441,560,485**	**2,832,155,920**	**45,209,430**	**1,193,069,957**	**(1,734,818)**	**(4,554,777)**	**(6,289,595)**	**4,505,706,197**	**(1,255,608)**	**4,504,450,589**
Transactions with owners, recorded directly in equity											
Distributions to owners											
Dividends	*20*	-	-	-	(211,942,327)	-	-	-	(211,942,327)	-	(211,942,327)
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	(800,000)	(800,000)
Total distributions to owners		**-**	**-**	**-**	**(211,942,327)**	**-**	**-**	**-**	**(211,942,327)**	**(800,000)**	**(212,742,327)**
Changes in ownership interests in subsidiaries											
Capital received from non-controlling interests		-	-	-	-	-	-	-	-	450,000	450,000
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**450,000**	**450,000**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(211,942,327)**	**-**	**-**	**-**	**(211,942,327)**	**(350,000)**	**(212,292,327)**
Comprehensive income for the year											
Profit		-	-	-	324,206,023	-	-	-	324,206,023	5,205,384	329,411,407
Other comprehensive income		-	-	-	-	-	3,380,615	3,380,615	3,380,615	-	3,380,615
Total comprehensive income for the year		**-**	**-**	**-**	**324,206,023**	**-**	**3,380,615**	**3,380,615**	**327,586,638**	**5,205,384**	**332,792,022**
Balance at 31 December 2021		**441,560,485**	**2,832,155,920**	**45,209,430**	**1,305,333,653**	**(1,734,818)**	**(1,174,162)**	**(2,908,980)**	**4,621,350,508**	**3,599,776**	**4,624,950,284**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	paid-up share capital	Share premium	Legal reserve	Unappropriated	changes of ownership interest in subsidiaries	Fair value reserve	Total other components of equity	attributable to owners of parent	Non-controlling interests	Total equity
						(in Baht)					
Year ended 31 December 2022											
Balance at 1 January 2022		**441,560,485**	**2,832,155,920**	**45,209,430**	**1,305,333,653**	**(1,734,818)**	**(1,174,162)**	**(2,908,980)**	**4,621,350,508**	**3,599,776**	**4,624,950,284**
Transactions with owners, recorded directly in equity											
Distributions to owners											
Dividends	*20*	-	-	-	(256,104,504)	-	-	-	(256,104,504)	-	(256,104,504)
Total distributions to owners		**-**	**-**	**-**	**(256,104,504)**	**-**	**-**	**-**	**(256,104,504)**	**-**	**(256,104,504)**
Changes in ownership interests in subsidiaries											
Capital received from non-controlling interests		-	-	-	-	-	-	-	-	8,550,000	8,550,000
Return on capital from non-controlling interests		-	-	-	-	-	-	-	-	(547,336)	(547,336)
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,002,664**	**8,002,664**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(256,104,504)**	**-**	**-**	**-**	**(256,104,504)**	**8,002,664**	**(248,101,840)**
Comprehensive income for the year											
Profit		-	-	-	171,411,457	-	-	-	171,411,457	3,197,843	174,609,300
Other comprehensive income (loss)		-	-	-	21,046,977	-	(4,910,236)	(4,910,236)	16,136,741	672,673	16,809,414
Total comprehensive income for the year		**-**	**-**	**-**	**192,458,434**	**-**	**(4,910,236)**	**(4,910,236)**	**187,548,198**	**3,870,516**	**191,418,714**
Balance at 31 December 2022		**441,560,485**	**2,832,155,920**	**45,209,430**	**1,241,687,583**	**(1,734,818)**	**(6,084,398)**	**(7,819,216)**	**4,552,794,202**	**15,472,956**	**4,568,267,158**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Legal reserve	Unappropriated	Total equity
		(in Baht)					
Year ended 31 December 2021							
Balance at 1 January 2021		**441,560,485**	**2,832,155,920**	**3,804,778**	**45,209,430**	**1,093,978,580**	**4,416,709,193**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*20*	-	-	-	-	(211,942,327)	(211,942,327)
Total distributions to owners		**-**	**-**	**-**	**-**	**(211,942,327)**	**(211,942,327)**
Comprehensive income for the year							
Profit		-	-	-	-	257,156,666	257,156,666
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**257,156,666**	**257,156,666**
Balance at 31 December 2021		**441,560,485**	**2,832,155,920**	**3,804,778**	**45,209,430**	**1,139,192,919**	**4,461,923,532**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Legal reserve	Unappropriated	Total equity
		(in Baht)					
Year ended 31 December 2022							
Balance at 1 January 2022		**441,560,485**	**2,832,155,920**	**3,804,778**	**45,209,430**	**1,139,192,919**	**4,461,923,532**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*20*	-	-	-	-	(256,104,504)	(256,104,504)
Total distributions to owners		**-**	**-**	**-**	**-**	**(256,104,504)**	**(256,104,504)**
Comprehensive income for the year							
Profit		-	-	-	-	150,308,535	150,308,535
Other comprehensive income		-	-	-	-	4,582,812	4,582,812
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**154,891,347**	**154,891,347**
Balance at 31 December 2022		**441,560,485**	**2,832,155,920**	**3,804,778**	**45,209,430**	**1,037,979,762**	**4,360,710,375**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of cash flows

	financial statements Year ended 31 December 2022	financial statements Year ended 31 December 2021	financial statements Year ended 31 December 2022	financial statements Year ended 31 December 2021
	(in Baht)			
Cash flows from operating activities				
Profit for the year	174,609,300	329,411,407	150,308,535	257,156,666
Adjustments to reconcile profit to cash receipts				
Income tax expense	55,481,793	86,490,488	17,213,309	17,286,544
Finance costs	8,491,057	7,588,507	312,929	342,321
Depreciation and amortisation	277,894,493	342,560,283	41,204,929	48,120,592
(Reversal of) impairment loss recognised in profit or loss	(9,980,986)	9,109,183	18,607	39,267
Employee benefit expenses	15,162,667	14,478,575	4,489,958	3,269,609
Share of loss of investments in associates and joint ventures accounted for using equity method	47,109,955	7,511,269	-	-
Gain on fair value adjustment	(1,147,879)	(5,862,577)	(1,075,379)	(5,862,577)
Unrealised gain on exchange rate	(467,289)	(599,400)	-	-
Dividend income	-	(999,920)	(100,000,000)	(265,210,000)
Loss (gain) on inventories devaluation	(6,166,057)	7,766,901	(4,458,063)	194,886
(Reversal of) impairment loss on investments in joint ventures and subsidiary	(264,454)	(825,390)	4,223,063	74,897,450
Loss (gain) on disposal and write-off of assets	9,965,796	46,183,404	(503,214)	156,424
Interest income	(4,778,619)	(3,180,022)	(2,140,380)	(691,995)
	565,909,777	839,632,708	109,594,294	129,699,187
Changes in operating assets and liabilities				
Trade accounts receivable and other current receivables	(26,243,761)	42,612,220	1,987,530	2,877,826
Inventories	(101,098,840)	18,890,982	4,820,871	645,850
Other current assets	(9,813,134)	759,971	-	-
Other non-current assets	4,870,229	3,106,791	302,776	1,889,907
Trade accounts payable and other current payables	50,119,887	(70,420,084)	(3,499,476)	1,892,455
Deferred subsidy	(675,521)	3,420,274	-	-
Other current liabilities	3,014,840	8,290,812	829,281	1,421,491
Non-current provisions for employee benefits	(9,052,084)	(2,155,728)	(1,826,668)	(1,171,420)
Cash generated from operating activities	**477,031,393**	**844,137,946**	**112,208,608**	**137,255,296**
Income tax paid	(75,788,040)	(59,755,479)	(1,875,190)	(12,281,743)
Net cash from operating activities	**401,243,353**	**784,382,467**	**110,333,418**	**124,973,553**

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 31 December 2022	Consolidated financial statements Year ended 31 December 2021	Separate financial statements Year ended 31 December 2022	Separate financial statements Year ended 31 December 2021
	(in Baht)			
Cash flows from investing activities				
Interest received	3,780,211	2,789,822	1,795,374	687,975
Net cash received (paid) for other current financial assets	19,249,632	(107,685,958)	69,249,632	(107,685,958)
Net cash paid for other non-current financial assets	(13,484,848)	-	(30,413,948)	-
Cash paid for short-term loans to related parties	-	(4,600,000)	-	-
Cash received from long-term loans to related parties	11,690,000	9,350,000	-	-
Cash received from sale of assets	7,209,666	1,395,702	1,048,464	3,271
Cash paid for purchase of property, plant and equipment	(79,708,184)	(28,761,071)	(26,818,970)	(9,794,356)
Cash paid for purchase of right to use assets	(640,903)	(874,020)	-	-
Cash paid for purchase of other intangible assets	(231,763,610)	(129,494,519)	(11,190,789)	(8,150,650)
Cash paid for investments in associates and joint ventures	(40,432,460)	(80,932,098)	(167,460)	(398,400)
Cash received from disposal and capital return from associates and joint ventures	2,801,737	39,216,252	450,000	-
Cash paid for investments in subsidiaries	-	-	(100,000,000)	-
Dividend received	11,910,000	8,199,920	100,000,000	265,210,000
Net cash from (used in) investing activities	**(309,388,759)**	**(291,395,970)**	**3,952,303**	**139,871,882**
Cash flows from financing activities				
Interest paid	(8,491,057)	(7,588,507)	(312,929)	(342,321)
Payment of lease liabilities	(15,263,712)	(11,410,682)	(2,641,740)	(2,292,244)
Dividends paid to owners of the Company	(256,104,504)	(211,942,327)	(256,104,504)	(211,942,327)
Proceeds from issue of ordinary shares of subsidiary from non-controlling interests	8,550,000	450,000	-	-
Cash paid for dividend of subsidiaries to non-controlling interests	-	(800,000)	-	-
Capital return from non-controlling interest of subsidiaries	(547,336)	-	-	-
Net cash used in financing activities	**(271,856,609)**	**(231,291,516)**	**(259,059,173)**	**(214,576,892)**
Net increase (decrease) in cash and cash equivalents	**(180,002,015)**	**261,694,981**	**(144,773,452)**	**50,268,543**
Cash and cash equivalents at 1 January	1,876,735,611	1,615,040,630	794,822,566	744,554,023
Cash and cash equivalents at 31 December	**1,696,733,596**	**1,876,735,611**	**650,049,114**	**794,822,566**
Non-cash transactions				
Outstanding debts arising from investments in capital expenditures	7,975,116	640,336	942,245	1,240,643

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

Workpoint Entertainment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2023.

1 General information

Workpoint Entertainment Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in September 2004. The Company's registered office at 99 Moo 2, Tambon Bang Poon, Amphoe Muang Pathum Thani, Pathum Thani, Thailand.

The major shareholders during the financial year were Mr. Phanya Nirunkul (23.97% shareholding) and Mr. Prapas Cholsaranon (22.94% shareholding).

The principal activity of the Company are holding investments and providing of services. The principal activities of the Group are digital television broadcasting and the production of television programs, animation and computer graphics, movies, concerts and plays, event marketing and sale of goods and services related to the Group's businesses.

Thai Broadcasting Co., Ltd., a subsidiary, was granted a licence for operating a national commercial digital terrestrial television broadcasting service in a standard definition channel category for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

Details of the Company's associates, joint ventures and subsidiaries as at 31 December 2022 and 2021 are given in Notes 6 and 7.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with associates and joint ventures and subsidiaries are described in Notes 6 and 7. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Barakao Development Co., Ltd.	Thailand	Having a common director
Aksorn Meesang Co., Ltd.	Thailand	Having a common director
Phaytaideva Co., Ltd.	Thailand	Having a common director
Rangsit Studio Co., Ltd.	Thailand	Having a common director
North Accounting Co., Ltd.	Thailand	Having a common director
JK Commercial and Consulting Co., Ltd.	Thailand	Having a common director
Full Swing Co., Ltd.	Thailand	Having a common director
Chol Sorn Arsom Co., Ltd.	Thailand	Having a common director
CSN99 Co., Ltd.	Thailand	Having a common director
CSN Perspectives Co., Ltd.	Thailand	Having a common director

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Subsidiaries				
Revenue from management fee	-	-	214,574	210,985
Revenue from sale of goods and rendering of other services	-	-	179,750	173,204
Dividend income	-	-	100,000	265,210
Other income	-	-	-	4
Cost of sale of goods and rendering of other services	-	-	4	8
Selling expenses	-	-	71	100
Administrative expenses	-	-	36	1,797
Joint ventures				
Revenue from television programs	70,456	24,428	-	-
Revenue from event marketing	2,775	-	-	-
Revenue from management fee	919	314	707	314
Revenue from sale of goods and rendering of other services	1,729	173	21	5
Other income	394	277	224	-
Cost of television programs	4,388	-	-	-
Cost of sale of goods and rendering of other services	1,230	234	1,104	-
Selling expenses	-	2	-	2
Administrative expenses	180	-	19	-
Associates				
Revenue from television programs	5,347	30	-	-
Revenue from management fee	208	-	208	-
Interest income	558	465	-	-
Other income	-	6	-	-
Administrative expenses	588	8,707	-	-

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
Other related parties				
Other income	242	161	-	-
Cost of television programs	9,640	7,329	-	-
Selling expenses	73	-	-	-
Administrative expenses	8	-	5	-
Related persons				
Revenue from sale of goods and rendering of other services	-	33	-	-
Interest income	591	875	-	-
Cost of television programs	12,692	4,020	-	-
Cost of sale of goods and rendering of other services	482	337	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	127,858	112,150	101,160	86,608
Post-employment benefits	1,692	1,672	658	680
Total	**129,550**	**113,822**	**101,818**	**87,288**

Balances with related parties *At 31 December*	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	34,383	34,920
Joint ventures	11,393	4,393	83	40
Associates	645	32	28	-
	12,038	**4,425**	**34,494**	**34,960**
Less allowance for expected credit loss	(32)	-	-	-
Net	**12,006**	**4,425**	**34,494**	**34,960**

Balances with related parties *At 31 December*	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	34,383	34,920
Joint ventures	11,393	4,393	83	40
Associates	645	32	28	-
	12,038	**4,425**	**34,494**	**34,960**
Less allowance for expected credit loss	(32)	-	-	-
Net	**12,006**	**4,425**	**34,494**	**34,960**
Other current receivables				
Subsidiaries	-	-	-	40
Joint ventures	210	157	200	92
Other related parties	10	13	-	-
	220	**170**	**200**	**132**
Less allowance for expected credit loss	(110)	(92)	(110)	(92)
Net	**110**	**78**	**90**	**40**
Short-term loans to and accrued interest income				
Associates	9,896	9,341	-	-
Less allowance for expected credit loss	(9,896)	(9,341)	-	-
Net	-	-	-	-
Long-term loans to and accrued interest income				
Related persons	**5,330**	**17,057**	**-**	**-**

Expected credit losses *Year ended 31 December*	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
Trade accounts receivable	32	-	-	-
Other current receivables	18	45	18	45
Loans to	555	8,708	-	-

Balances with related parties *At 31 December*	Consolidated financial statements 2022	2021	Separate financial statements 2022	2021
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries	-	-	6	8
Joint ventures	2,723	-	-	-
Other related parties	1,556	1,679	-	-
Related persons	1,000	734	-	-
Total	**5,279**	**2,413**	**6**	**8**
Other current payables				
Subsidiaries	-	-	31	1,916
Joint ventures	21,331	712	-	2
Associates	10,129	-	-	-
Total	**31,460**	**712**	**31**	**1,918**
Deposits liabilities				
Subsidiaries	**-**	**-**	**5,900**	**5,900**

Significant agreements with related parties

1) The Company entered into agreements with subsidiaries to rent office space and provide central services and utilities. The counterparty has a right to terminate the agreements by giving advance written notice of 60 days.

2) The Company entered into agreements with subsidiaries to provide supporting services. The counterparty has a right to terminate the agreements by giving advance written notice of 7 days.

3) The Company entered into agreements with subsidiaries to provide management services. The counterparty has a right to terminate the agreements by giving a written notice.

4) The Company entered into an agreement with a subsidiary to grant the right of use trademark. The counterparty has a right to terminate the agreement by giving a written notice.

5) The Group entered into short-term loan to agreements with an associate, bear interest at the rate of 6.25% per annum *(2021: 6.24% - 6.25% per annum)*. These loans are repayable within 2023.

6) The Group entered into long-term loan to agreements with a related person, bear interest at the rate of 7.50% per annum *(2021: 7.50% per annum)*. These loans are annually repayable starting from 2019 - 2027.

4 Cash and cash equivalents

Accounting policy
Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition.

	Consolidated financial statements 2022	2021	Separate financial statements 2022	2021
	(in thousand Baht)			
Cash on hand	181	167	37	42
Cash at bank	1,696,553	1,876,569	650,012	794,781
Total	**1,696,734**	**1,876,736**	**650,049**	**794,823**

5 Trade accounts receivables

Accounting policy
A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

At 31 December	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
Within credit terms	222,490	220,808	34,554	35,008
Overdue:				
Less than 3 months	104,594	58,410	133	156
3 - 6 months	4,261	1,650	-	147
6 - 12 months	919	8,557	-	367
More than 12 months	19,103	25,755	562	562
Total	**351,367**	**315,180**	**35,249**	**36,240**
Less allowance for expected credit loss	(18,237)	(29,638)	(562)	(562)
Net	**333,130**	**285,542**	**34,687**	**35,678**

Allowance for expected credit loss	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
At 1 January	29,638	29,368	562	562
Addition	4,772	9,586	514	-
Reversal	(15,465)	(9,224)	(514)	-
Write-off	(708)	(92)	-	-
At 31 December	**18,237**	**29,638**	**562**	**562**

Information of credit risk is disclosed in note 21 (b.1).

6 Investments in associates and joint ventures

Accounting policy

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

Investments in joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.

		Consolidated financial statements													
		Ownership interest		Paid-up capital		Cost		At equity method		Impairment		At equity - net		Dividend income for the year	
	Type of business	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)									
Associates															
Zaap on Sale Co., Ltd.[4]	Event organizing	50.00	50.00	1,000	1,000	500	500	-	-	-	-	-	-	-	-
Jungka Plus Studio Co., Ltd.[4, 5]	Production of television series	35.00	-	6,500	-	2,275	-	2,349	-	-	-	2,349	-	-	-
Starchef International Co., Ltd.[4]	Production of television programs and restaurant	30.00	-	30,000	-	9,000	-	3,455	-	-	-	3,455	-	-	-
Total						**11,775**	**500**	**5,804**	**-**	**-**	**-**	**5,804**	**-**	**-**	**-**
Joint ventures															
Joint Venture "WSS"[1]	Jointly invested for movie production "First love"	30.00	30.00	3,758	3,200	1,142	975	81	288	(81)	(288)	-	-	-	-
Joint Venture "Work Right"[1]	Liquidated	-	50.00	-	900	-	450	-	481	-	-	-	481	-	-
Joint Venture "MM & TK2"[2]	Jointly invested for movie production "Oh My Ghost"	50.00	50.00	16,024	16,024	8,012	8,012	231	248	-	-	231	248	-	-
FWR Co., Ltd.[3]	Jointly Invested for amusement park and exhibition	30.00	30.00	90,000	90,000	27,000	27,000	5,619	5,673	(5,619)	(5,673)	-	-	-	-
Joint Venture "Thailand Only"[2]	Jointly invested for movie production "Thailand Only"	33.33	33.33	1,305	1,305	435	435	155	159	(155)	(159)	-	-	-	-
Joint Venture "Funn Corporation"[3]	Jointly invested for concert	50.00	50.00	101,500	104,000	50,750	52,000	2,876	4,129	-	-	2,876	4,129	-	-

		Consolidated financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Impairment		At equity - net		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)											
Joint Venture "Bike Man" [4]	Liquidated	30.00	30.00	100	500	30	150	150	2,274	-	-	150	2,274	1,950	-
Joint Venture "Gang Taan Zing" and "Laan 25 Naa 24"[4]	Jointly invested for movies production "Gang Taan Zing" and "Mister Due"	30.00	30.00	100	500	30	150	933	10,632	-	-	933	10,632	9,600	-
Joint Venture Workmidi" [4]	Jointly invested for production "10 FIGHT 10"	60.00	60.00	16,000	16,000	9,600	9,600	23,935	18,008	-	-	23,935	18,008	-	7,200
Joint Venture "Bike Man 2" [4]	Jointly invested for movie production "Bike Man 2"	45.00	45.00	100	500	45	225	177	813	-	-	177	813	360	-
Joint Venture "Our Love Forever" [5]	Jointly invested for movie production "Love Battle"	35.00	35.00	14,682	14,682	5,139	5,139	1,172	1,215	-	-	1,172	1,215	-	-
Joint Venture "Phu Bao Thai Ban ESan Juad" [2]	Jointly invested for movie production "Fast Love"	74.02	74.02	5,940	5,940	4,397	4,397	6,454	985	-	-	6,454	985	-	-
Joint Venture "Sam Gler Hua Kaeng and Juad Kathoei Bung Fai"[4]	Jointly invested for movies production "Happy New You" and "Juad Bung Fai Slider"	30.00	30.00	19,875	21,375	5,963	6,413	1,682	4,441	-	-	1,682	4,441	-	-
Joint Venture "Bex and Hatchery" [3]	Jointly invested for concerts	90.00	90.00	37,000	37,000	33,300	33,300	33,222	33,240	-	-	33,222	33,240	-	-

		Consolidated financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Impairment		At equity - net		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)									
Joint Venture "Virgo" [3]	Liquidated	53.33	53.33	315	750	168	400	168	396	-	-	168	396	-	-
TPOP Incorporation Co., Ltd. [4]	Jointly invested for TV production and entertainment services	60.00	60.00	150,000	150,000	80,134	80,134	22,256	72,426	-	-	22,256	72,426	-	-
Joint Venture "Attama Fhar Pha" [4]	Jointly invested for movie production "Attama Fhar Pha"	30.00	-	28,300	-	8,490	-	8,447	-	-	-	8,447	-	-	-
WOPE Co., Ltd.[4]	Jointly invested for candy's Kru Pensri	40.00	-	50,000	-	20,000	-	20,225	-	-	-	20,225	-	-	-
Finale Acting Studio Co., Ltd.[6]	Jointly invested for acting services	50.00	-	1,000	-	500	-	431	-	-	-	431	-	-	-
Total						**255,135**	**228,780**	**128,214**	**155,408**	**(5,855)**	**(6,120)**	**122,359**	**149,288**	**11,910**	**7,200**

		Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	Type of business	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)							
Joint ventures													
Joint Venture "WSS" [1]	Jointly invested for movie production "First love"	30.00	30.00	3,758	3,200	1,142	975	(1,142)	(975)	-	-	-	-
Joint Venture "Work Right" [1]	Liquidated	-	50.00	-	900	-	450	-	-	-	450	-	-
Total						**1,142**	**1,425**	**(1,142)**	**(975)**	**-**	**450**	**-**	**-**

[1] Joint invested by the Company
[2] Joint invested by Workpoint Pictures Co., Ltd.
[3] Joint invested by Bangkok Exhibition Co., Ltd.
[4] Associate and joint invested by Thai Broadcasting Co., Ltd.
[5] Associate and joint invested by Tohgloam Television Co., Ltd.
[6] Joint invested by Skybox Entertainment Co., Ltd.

All joint ventures were incorporated in Thailand.

None of the Group's and the Company's associate and joint ventures are publicly listed and consequently do not have published price quotations.

Material movement for the year ended 31 December	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
Associates				
Share of loss of investment	(5,471)	-	-	-
Acquisition of investment	11,275	-	-	-
Disposal of investment	-	(28,360)	-	-
Joint ventures				
Share of loss of investment	(41,639)	(7,511)	-	-
Acquisition of investment	29,157	80,932	167	398
Dividend income	(11,910)	(7,200)	-	-
Disposal of investment and return of capital	(2,802)	(10,856)	(450)	-
Reversal of impairment (loss)	265	825	(167)	(398)

Acquisition of investment

Type	Description	Amount *(in thousand Baht)*
For the year ended 31 December 2022		
Associates		
Jungka Plus Studio Co., Ltd.	1) In January and February 2022, the Group acquired an investment of 35.00% for 7,000 shares, at a par value of Baht 100 per share.	
	2) In March 2022, the Group made an additional investment in ordinary shares for 63,000 shares which paid at 25.00% of a par value of Baht 100 per share. This had no effect on the Group's ownership interest.	700
		1,575
Starchef International Co., Ltd.	In August and September 2022, the Group acquired an investment of 30.00% for 90,000 shares, at a par value of Baht 100 per share.	9,000
Joint Ventures		
Joint Venture "WSS"	In June 2022, the Group additionally acquired an investment, which had no effect on the Group's ownership interest.	167
Joint Venture "Attama Fhar Pha"	In June 2022, the Group acquired an investment of 30.00% interest.	8,490
WOPE Co., Ltd.	In September 2022, the Group acquired an investment of 40.00% for 200,000 shares, at a par value of Baht 100 per share.	20,000
Finale Acting Studio Co., Ltd.	In September 2022, the Group acquired an investment of 50.00% for 5,000 shares, at a par value of Baht 100 per share.	500
For the year ended 31 December 2021		
Joint Ventures		
Joint Venture "Virgo"	In March 2021, the Group acquired an investment of 53.33% interest.	400
Joint Venture "WSS"	In May 2021, the Group additionally acquired an investment, which had no effect on the Group's ownership interest.	398
TPOP Incorporation Co., Ltd.	In November 2021, the Group acquired an investment in the newly issued ordinary shares of TPOP Incorporation Co., Ltd., a subsidiary of the Group, from 20.00 million Baht (200,000 shares, at a par value of Baht 100 per share) to Baht 90.00 million (900,000 shares, at a par value of Baht 100 per share) after then, the Group has an investment of 60.00% interest. TPOP Incorporation Co., Ltd. thereby ceased to be a subsidiary and became a joint venture. The carrying amount of TPOP Incorporation Co., Ltd.'s net assets in the Group's financial statements on the date of newly issued ordinary shares acquisition was Baht 10.13 million. The fair value of the Group's retained interest in the joint venture at the date when control was lost was Baht 80.13 million, which became the carrying value of the Group's interest in the joint venture at the date.	80,134

Acquisition of investment

Type	Description	Amount *(in thousand Baht)*
For the year ended 31 December 2022		
Joint Ventures		
Joint Venture "Bike Man"	In November 2022, the Group has received return of capital, which had no effect on the Company's ownership interest.	120
Joint Venture "Gang Taan Zing" and "Laan 25 Naa 24"	In November 2022, the Group has received return of capital, which had no effect on the Company's ownership interest.	120
Joint Venture "Sam Gler Hua Kaeng and Juad Kathoei Bung Fai"	In November 2022, the Group has received return of capital, which had no effect on the Company's ownership interest.	450
Joint Venture "Bike Man 2"	In December 2022, the Group has received return of capital, which had no effect on the Company's ownership interest.	180
Joint Venture "Funn Corporation"	In December 2022, the Group has received return of capital, which had no effect on the Company's ownership interest.	1,250
Joint Venture "Work Right"	In December 2022, the Group has recognised loss from the liquidation.	450
Joint Venture "Virgo"	In December 2022, the Group has recognised loss from the liquidation.	232
For the year ended 31 December 2021		
Associate		
Global Prime Corporation Co., Ltd.	In October 2021, the Group has sold an investment for 60,295 shares, at a par value of Baht 470.35 per share which was no longer accounted as an associate.	28,360
Joint Ventures		
Joint Venture "Gang Taan Zing" and "Laan 25 Naa 24"	In January 2021, the Group has received return of capital, which had no effect on the Company's ownership interest.	4,350
Joint Venture "Our Love Forever"	In March 2021, the Group has received return of capital, which had no effect on the Company's ownership interest.	3,611
Joint Venture "Sam Gler Hua Kaeng and Juad Kathoei Bung Fai"	In June 2021, the Group has received return of capital, which had no effect on the Company's ownership interest.	1,410
Joint Venture "Phu Bao Thai Ban ESan Juad"	In November 2021, the Group has sold an investment which had an effect on change in the Group's ownership interest from 99.02% to 74.02%.	1,485

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in its own financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Starchef International Co., Ltd.		TPOP Incorporation Co., Ltd.		WOPE Co., Ltd.		Joint Venture "Workmidi"		FWR Co., Ltd.		Joint Venture "Sam Gler Hua Kaeng and Juad Kathoei Bung Fai"		Joint Venture "Phu Bao Thai Ban ESan Juad"		Joint Venture "Bex and Hatchery"	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in thousand Baht)															
Revenue	**20,038**	**-**	**108,682**	**13,263**	**5,024**	**-**	**41,140**	**672**	**-**	**-**	**6,578**	**1,800**	**7,972**	**6,297**	**14**	**10**
Total comprehensive income (loss) (100%)	(18,484)	-	(83,616)	(22,713)	562	-	9,878	248	(180)	(3,466)	(7,698)	81	7,390	(4,419)	(20)	(22)
Group's share of total comprehensive income (loss)	**(5,545)**	**-**	**(50,170)**	**(7,708)**	**225**	**-**	**5,927**	**149**	**(54)**	**(1,040)**	**(2,310)**	**24**	**5,470**	**(3,278)**	**(18)**	**(20)**
Dividend income from associates and joint ventures for the year	-	-	-	-	-	-	-	7,200	-	-	-	-	-	-	-	-
Statement of financial position																
Current assets	32,099	-	59,591	133,915	52,047	-	48,975	33,164	6,662	6,659	6,382	3,372	9,237	3,890	36,826	36,846
Non-current assets	2,998	-	18,239	13,449	484	-	-	-	12,258	12,451	1,290	12,900	1	2	100	100
Liabilities	(23,581)	-	(34,159)	(20,077)	(1,969)	-	(9,244)	(3,310)	(190)	(200)	(2,066)	(1,468)	(494)	(2,537)	(13)	(13)
Net assets (100%)	**11,516**	**-**	**43,671**	**127,287**	**50,562**	**-**	**39,731**	**29,854**	**18,730**	**18,910**	**5,606**	**14,804**	**8,744**	**1,355**	**36,913**	**36,933**
Carrying amount of interest in associate and joint ventures	**3,455**	**-**	**22,256**	**72,426**	**20,225**	**-**	**23,935**	**18,008**	**5,619**	**5,673**	**1,682**	**4,441**	**6,454**	**985**	**33,222**	**33,240**

Immaterial associates and joint ventures
The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

	Immaterial associates and joint ventures	
	2022	2021
	(in thousand Baht)	
Carrying amount of interests in immaterial associates and joint ventures	**17,170**	**20,635**
Group's share of total comprehensive income	**(635)**	**4,362**

7 Investments in subsidiaries

Accounting policy
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)							
Direct subsidiaries													
Tohgloam Television Co., Ltd.	Production of television programs	50.00	50.00	12,000	12,000	8,226	8,226	-	-	8,226	8,226	-	-
Workpoint Pictures Co., Ltd.	Production of movies	99.99	99.99	11,000	11,000	11,408	11,408	-	-	11,408	11,408	-	-
Ground Co., Ltd.	Editing and record sound	60.00	60.00	2,000	2,000	2,636	2,636	-	-	2,636	2,636	-	1,200
Nanonesia Co., Ltd.	Trading of goods and rendering of services	99.99	99.99	100,000	100,000	99,900	99,900	(78,555)	(74,499)	21,345	25,401	-	-
Thai Broadcasting Co., Ltd.	Digital television broadcast station and production of television programs	99.99	99.99	1,553,000	1,553,000	1,628,821	1,628,821	-	-	1,628,821	1,628,821	100,000	264,010
Bangkok Exhibition Co., Ltd.	Entertainment event organising services	99.99	99.99	367,500	267,500	371,393	271,393	-	-	371,393	271,393	-	-
Siam Ganesha Co., Ltd. (and 3.43% held by Tohgloam Television Co., Ltd.)	Theater management	96.57	96.57	280,000	280,000	272,317	272,317	-	-	272,317	272,317	-	-
BNK Production Co., Ltd.	On liquidation process	50.00	50.00	7,150	7,150	3,575	3,575	(3,053)	(3,053)	522	522	-	-
Total						**2,398,276**	**2,298,276**	**(81,608)**	**(77,552)**	**2,316,668**	**2,220,724**	**100,000**	**265,210**

		Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	Type of business	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)							
Indirect subsidiaries													
Holding through Tohgloam Television Co., Ltd.													
Kanom Mahaniyom Co., Ltd.	Liquidated	-	51.00	-	7,500	-	3,825	-	(3,825)	-	-	-	-
Holding through Thai Broadcasting Co., Ltd. and Tohgloam Television Co., Ltd.													
Skybox Entertaiment Co., Ltd.	Production of television series	55.00	55.00	20,000	1,000	11,000	550	-	-	11,000	550	-	-

All subsidiaries were incorporated in Thailand.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

Material movement for the year ended 31 December	Separate financial statements 2022	2021
	(in thousand Baht)	
Increase capital	100,000	-
Impairment losses	(4,056)	(74,499)

Acquisition of investment

Subsidiaries	Description	Amount *(in thousand Baht)*
For the year ended 31 December 2022		
Bangkok Exhibition In Co., Ltd.	September 2022, the Company made an investment in ordinary shares of the subsidiary for 1,000,000 shares, at a par value of Baht 100 per share. This had no effect on the Company's ownership interest.	100,000

Allowance for impairment
During the year ended 31 December 2022, the Group has provided the allowance for impairment on investment in Nanonesia Co., Ltd., amounting to Baht 4.06 million in separate financial statements *(2021: Baht 74.50 million)*.

8 Property, plant and equipment

Accounting policy
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5	years
Building, building improvement and utility systems	5 - 45	years
Furniture and fixtures	5	years
Tools and equipment	2 - 10	years
Office equipment	1 - 5	years
Vehicles	5	years
Right to use of assets	8 - 14	years

Impairment losses
The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

	Consolidated financial statements								
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)								
Cost									
At 1 January 2021	153,731	5,626	903,392	133,858	780,467	92,877	109,987	-	2,179,938
Additions	-	-	1,878	1,588	15,351	8,877	2,653	4,094	34,441
Transfers	-	-	494	-	3,600	-	-	(4,094)	-
Disposal and write-off	-	-	(2,758)	(886)	(585)	(1,261)	-	-	(5,490)
At 31 December 2021 and 1 January 2022	**153,731**	**5,626**	**903,006**	**134,560**	**798,833**	**100,493**	**112,640**	**-**	**2,208,889**
Additions	-	-	3,204	3,943	23,996	6,738	26,053	9,262	73,196
Transfers	-	-	-	-	9,262	-	-	(9,262)	-
Disposal and write-off	-	-	-	(451)	(10,778)	(847)	(17,369)	-	(29,445)
At 31 December 2022	**153,731**	**5,626**	**906,210**	**138,052**	**821,313**	**106,384**	**121,324**	**-**	**2,252,640**

	Consolidated financial statements								
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)								
Depreciation									
At 1 January 2021	-	(3,646)	(360,969)	(115,230)	(546,725)	(73,589)	(97,666)	-	(1,197,825)
Depreciation charge for the year	-	(699)	(20,256)	(7,483)	(76,738)	(10,050)	(5,350)	-	(120,576)
Disposal and write-off	-	-	2,758	881	429	1,033	-	-	5,101
At 31 December 2021 and 1 January 2022	**-**	**(4,345)**	**(378,467)**	**(121,832)**	**(623,034)**	**(82,606)**	**(103,016)**	**-**	**(1,313,300)**
Depreciation charge for the year	-	(693)	(19,428)	(6,746)	(66,972)	(8,593)	(7,520)	-	(109,952)
Disposal and write-off	-	-	-	450	453	846	16,724	-	18,473
At 31 December 2022	**-**	**(5,038)**	**(397,895)**	**(128,128)**	**(689,553)**	**(90,353)**	**(93,812)**	**-**	**(1,404,779)**
Net book value									
At 31 December 2021	**153,731**	**1,281**	**524,539**	**12,728**	**175,799**	**17,887**	**9,624**	**-**	**895,589**
At 31 December 2022	**153,731**	**588**	**508,315**	**9,924**	**131,760**	**16,031**	**27,512**	**-**	**847,861**

	Separate financial statement								
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)								
Cost									
At 1 January 2021	127,232	5,626	854,172	98,147	8,597	65,636	71,418	-	1,230,828
Additions	-	-	1,827	811	-	7,888	-	494	11,020
Transfers	-	-	494	-	-	-	-	(494)	-
Disposal and write-off	-	-	-	(95)	-	(817)	-	-	(912)
At 31 December 2021 and 1 January 2022	**127,232**	**5,626**	**856,493**	**98,863**	**8,597**	**72,707**	**71,418**	**-**	**1,240,936**
Additions	-	-	2,389	1,969	-	5,966	17,452	-	27,776
Disposal and write-off	-	-	-	(305)	-	(713)	(7,770)	-	(8,788)
At 31 December 2022	**127,232**	**5,626**	**858,882**	**100,527**	**8,597**	**77,960**	**81,100**	**-**	**1,259,924**

	Separate financial statement								
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)								
Depreciation									
At 1 January 2021	-	(3,646)	(351,099)	(89,449)	(8,331)	(51,729)	(60,516)	-	(564,770)
Depreciation charge for the year	-	(699)	(18,681)	(3,381)	(113)	(7,297)	(4,885)	-	(35,056)
Disposal and write-off	-	-	-	91	-	782	-	-	873
At 31 December 2021 and 1 January 2022	**-**	**(4,345)**	**(369,780)**	**(92,739)**	**(8,444)**	**(58,244)**	**(65,401)**	**-**	**(598,953)**
Depreciation charge for the year	-	(693)	(17,880)	(2,978)	-	(6,601)	(5,923)	-	(34,075)
Disposal and write-off	-	-	-	304	-	713	7,753	-	8,770
At 31 December 2022	**-**	**(5,038)**	**(387,660)**	**(95,413)**	**(8,444)**	**(64,132)**	**(63,571)**	**-**	**(624,258)**
Net book value									
At 31 December 2021	**127,232**	**1,281**	**486,713**	**6,124**	**153**	**14,463**	**6,017**	**-**	**641,983**
At 31 December 2022	**127,232**	**588**	**471,222**	**5,114**	**153**	**13,828**	**17,529**	**-**	**635,666**

Security

At 31 December 2022, the Company's properties with carrying amount of Baht 599 million was secured for credit facilities from the financial institution *(2021: Baht 615 million).*

9 Right to use of assets

Accounting policy
The Group measures costs of right to use of assets and calculate depreciation as disclosed in Note 8.

	Consolidated financial statements Leasehold improvement *(in thousand Baht)*
Cost	
At 1 January 2021	353,207
Additions	874
At 31 December 2021 and 1 January 2022	**354,081**
Additions	641
At 31 December 2022	**354,722**
Depreciation	
At 1 January 2021	(135,853)
Depreciation charge for the year	(23,961)
At 31 December 2021 and 1 January 2022	**(159,814)**
Depreciation charge for the year	(24,117)
At 31 December 2022	**(183,931)**
Net book value	
At 31 December 2021	**194,267**
At 31 December 2022	**170,791**

10 Leases

Accounting policy
At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases of specify assets that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

Right-of-use assets At 31 December	Consolidated financial statements 2022	2021	Separate financial statements 2022	2021
	(in thousand Baht)			
Land improvement	4,052	5,005	4,052	5,005
Right to use of assets	123,551	132,678	-	-
Office equipment	11,952	2,139	2,594	1,623
Vehicle	8,582	7,126	826	447
Total	**148,137**	**146,948**	**7,472**	**7,075**

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 19.92 million and Baht 3.19 million, respectively *(2021: Baht 2.78 million and Baht 1.09 million, respectively)* resulting from the Group has modified the agreement of right to use of assets and entered into new rental agreement for equipment and office supplies, beside vehicle. The mentioned agreements have different starting and ending periods until January 2035 at a fixed monthly rental rate at a specified rate in the agreements.

Year ended 31 December	Consolidated financial statements 2022	2021	Separate financial statements 2022	2021
	(in thousand Baht)			
Amounts recognised in profit or loss				
COVID-19 related rent concessions	3,140	9,217	-	-
Depreciation of right-of-use assets				
- Land improvement	953	954	953	954
- Right to use of assets	10,242	10,169	-	-
- Office equipment	3,267	1,255	989	1,007
- Vehicle	3,741	2,991	318	305
Interest on lease liabilities	8,439	7,570	313	342

In 2022, total cash outflow for leases of the Group and the Company were Baht 15.26 million and Baht 2.64 million, respectively *(2021: Baht 11.41 million and Baht 2.29 million, respectively).*

11 Digital television licence

Accounting policy

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of licence for operating a national commercial digital terrestrial television broadcasting service in standard definition variety category, and is measured at cash price equivalent by discounting the future instalments to present value using a market discount rate. The asset is stated at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as an interest expenses over the licence fee payment periods, which the asset is amortised from the date which it is ready to provide services.

Amortisation is calculated on a straight-line basis over the estimated useful lives of digital television licence and recognised in profit or loss. The estimated useful live of digital television licence is 15 years.

	Consolidated financial statements *(in thousand Baht)*
Cost	
At 1 January 2021	1,284,260
At 31 December 2021 and 1 January 2022	**1,284,260**
At 31 December 2022	**1,284,260**
Amortisation	
At 1 January 2021	(788,666)
Amortisation charge for the year	(59,898)
At 31 December 2021 and 1 January 2022	**(848,564)**
Amortisation charge for the year	(59,898)
At 31 December 2022	**(908,462)**
Net book value	
At 31 December 2021	**435,696**
At 31 December 2022	**375,798**

12 Other intangible assets

Accounting policy

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Television programs licenses	Over the period of the agreement
Patents and trademark	Over the period of the agreement
Music licenses	Over the period of the agreement
Software licenses	5 years

	Consolidated financial statements					
	Television programs license	Patents and trademarks	Music license	Software license	Assets under installation	Total
	(in thousand Baht)					
Cost						
At 1 January 2021	407,050	5,228	34,360	106,604	20,378	573,620
Additions	25,709	-	39,417	3,586	54,462	123,174
Transfers	-	-	-	516	(516)	-
Write-off	(361,414)	-	(1,052)	-	(330)	(362,796)
At 31 December 2021 and 1 January 2022	**71,345**	**5,228**	**72,725**	**110,706**	**73,994**	**333,998**
Additions	11,684	-	54,348	1,378	162,891	230,301
Transfers	-	-	-	5,050	(5,050)	-
Write-off	(52,509)	-	(51,353)	(25)	-	(103,887)
At 31 December 2022	**30,520**	**5,228**	**75,720**	**117,109**	**231,835**	**460,412**

	Consolidated financial statements					
	Television programs license	Patents and trademarks	Music license	Software license	Assets under installation	Total
	(in thousand Baht)					
Amortisation						
At 1 January 2021	(309,195)	(871)	(17,300)	(70,365)	-	(397,731)
Amortisation charge for the year	(56,669)	(2,614)	(46,496)	(16,977)	-	(122,756)
Write-off	315,408	-	318	-	-	315,726
At 31 December 2021 and 1 January 2022	**(50,456)**	**(3,485)**	**(63,478)**	**(87,342)**	**-**	**(204,761)**
Amortisation charge for the year	(12,304)	(1,743)	(41,546)	(10,131)	-	(65,724)
Write-off	46,858	-	51,353	-	-	98,211
At 31 December 2022	**(15,902)**	**(5,228)**	**(53,671)**	**(97,473)**	**-**	**(172,274)**
Net book value						
At 31 December 2021	**20,889**	**1,743**	**9,247**	**23,364**	**73,994**	**129,237**
At 31 December 2022	**14,618**	**-**	**22,049**	**19,636**	**231,835**	**288,138**

	Separate financial statements			
	Television programs licenses	Software licenses	Assets under installation	Total
	(in thousand Baht)			
Cost				
At 1 January 2021	1,355	68,645	20,346	90,346
Additions	-	1,245	6,921	8,166
Transfers	-	516	(516)	-
At 31 December 2021 and 1 January 2022	**1,355**	**70,406**	**26,751**	**98,512**
Additions	-	181	10,995	11,176
Transfers	-	4,979	(4,979)	-
At 31 December 2022	**1,355**	**75,566**	**32,767**	**109,688**
Amortisation				
At 1 January 2021	(886)	(49,998)	-	(50,884)
Amortisation charge for the year	(136)	(10,663)	-	(10,799)
At 31 December 2021 and 1 January 2022	**(1,022)**	**(60,661)**	**-**	**(61,683)**
Amortisation charge for the year	(135)	(4,735)	-	(4,870)
At 31 December 2022	**(1,157)**	**(65,396)**	**-**	**(66,553)**
Net book value				
At 31 December 2021	**333**	**9,745**	**26,751**	**36,829**
At 31 December 2022	**198**	**10,170**	**32,767**	**43,135**

13 Other current payables

Accounting policy
The Group recognises and measures financial liabilities as disclosed in Note 21.

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
Related parties	*3*				
Accrued expense and other current payables		31,460	712	31	1,918
Deposit liabilities		-	-	5,900	5,900
		31,460	**712**	**5,931**	**7,818**
Other related parties					
Accrued expense and other current payables		91,673	101,390	9,108	10,557
Payables for purchasing of assets		16,094	24,069	2,540	1,598
Retention payable		2,169	1,529	258	257
		109,936	**126,988**	**11,906**	**12,412**
Total		**141,396**	**127,700**	**17,837**	**20,230**

14 Non-current provisions for employee benefits

Accounting policy
Defined contribution plan
Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans
The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Post-employment benefits	**112,481**	**133,520**	**23,262**	**26,327**

Defined benefit plan
The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
At 1 January	133,520	121,197	26,327	24,229
Recognised in profit or loss:				
Current service costs	13,180	12,483	4,103	2,879
Interest on obligation	1,983	1,996	387	390
Recognised in other comprehensive income:				
Actuarial gain (loss)				
- Demographic assumptions	314	-	55	-
- Financial assumptions	(25,174)	-	(4,631)	-
- Experience adjustment	(2,290)	-	(1,152)	-
Benefit paid	(9,052)	(2,156)	(1,827)	(1,171)
At 31 December	**112,481**	**133,520**	**23,262**	**26,327**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(%)			
Discount rate	2.3	1.7	2.3	1.7
Future salary increases	3 - 9	5 - 9	3 - 9	5 - 9
Employee turnover rate	0 - 20	0 - 25	0 - 20	0 - 25

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined employee benefit obligations was 14 years *(2021: 12 years).*

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December	**Consolidated financial statements**			
	Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021
	(in thousand Baht)			
Discount rate (1%)	(9,758)	(12,372)	11,177	14,338
Future salary increases (1%)	12,060	17,882	(10,670)	(15,535)
Employee turnover rate (20%)	(9,596)	(16,194)	11,569	20,393
Future mortality (1%)	(324)	(394)	288	352

Effect to the defined benefit obligation At 31 December	**Separate financial statements**			
	Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021
	(in thousand Baht)			
Discount rate (1%)	(1,819)	(2,290)	2,067	2,639
Future salary increases (1%)	2,254	3,435	(2,011)	(3,013)
Employee turnover rate (20%)	(1,689)	(2,910)	2,020	3,606
Future mortality (1%)	(57)	(70)	52	63

15 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16 Segment information and disaggregation of revenue

Accounting policy

(1) Segment information

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(2) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time and the related costs are recognised in profit or loss when they are incurred. Revenue from rendering of services were consisted of:

- Revenue from television programs are as follows;
  - the service income from advertising and airtime are recognised when services are rendered and programs broadcast;
  - the income from production of television programs are recognised based on the proportion of completed service.
- Revenue from concerts and plays are recognised when the concerts and plays have been exhibited;
- Revenues from event marketing are recognised based on the proportion of completed service;
- Revenue from movies are as follows;
  - the revenue from movies production, which are recognized when the motion pictures have been exhibited;
  - the revenue sharing from box-office are recognised when the motion pictures have been exhibited;
  - the revenue from sale of motion pictures copyright is recognised when the copyright is delivered;
  - the income from granting the rights in motion pictures copyright is recognised in full when the licensee is entitled to exploit.
- the revenue from animation and computer graphic are recognised based on the proportion of completed service.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

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Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers.

(3) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has issued the invoice.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

Management determined that the Group five reportable segments which are the Group's strategic divisions. The strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Business of television programs
Segment 2	Business of movies
Segment 3	Business of concerts and plays
Segment 4	Business of event marketing
Segment 5	Business of sale of goods and rendering of other services

Each segment's performance is measured based on gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Consolidated financial statements											
For the year ended 31 December	Business of television programs		Business of movies		Business of concerts and plays		Business of event marketing		Business of sale of goods and rendering of other services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in thousand Baht)											
Information about reportable segments												
External revenue	2,086,755	2,075,276	-	-	142,099	22,346	147,264	59,704	62,563	70,303	2,438,681	2,227,629
Costs	(1,355,594)	(1,148,317)	-	-	(108,707)	(44,686)	(127,475)	(41,524)	(27,061)	(35,592)	(1,618,837)	(1,270,119)
Gross profit	**731,161**	**926,959**	**-**	**-**	**33,392**	**(22,340)**	**19,789**	**18,180**	**35,502**	**34,711**	**819,844**	**957,510**
Disaggregation of revenue												
Major products and service lines												
Advertising and public relation	1,857,128	1,833,296	-	-	13,418	12,073	21,886	70	-	46	1,892,432	1,845,485
Consumer products and licenses	20,889	21,073	-	-	-	-	-	-	21,169	55,344	42,058	76,417
Production, event marketing and other services	208,738	220,907	-	-	128,681	10,273	125,378	59,634	41,394	14,913	504,191	305,727
Total revenue	**2,086,755**	**2,075,276**	**-**	**-**	**142,099**	**22,346**	**147,264**	**59,704**	**62,563**	**70,303**	**2,438,681**	**2,227,629**
Timing of revenue recognition												

For the year ended 31 December	Consolidated financial statements											
	Business of television programs		Business of movies		Business of concerts and plays		Business of event marketing		Business of sale of goods and rendering of other services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in thousand Baht)											
Segment assets	**4,206,755**	**4,455,030**	**20,527**	**30,382**	**449,703**	**434,277**	**417,818**	**299,768**	**105,942**	**31,103**	**5,200,745**	**5,250,560**
Segment liabilities	**446,452**	**427,305**	**210**	**209**	**170,819**	**175,476**	**11,949**	**10,900**	**3,048**	**11,720**	**632,478**	**625,610**

For the year ended 31 December	Business of television programs		Business of sale of goods and rendering of other services		Total	
	2022	2021	2022	2021	2022	2021
	(in thousand Baht)					
Disaggregation of revenue						
Major products and service lines						
Advertising and public relations	601	747	-	-	601	747
Consumer products and licenses	-	-	5,407	1,310	5,407	1,310
Production, event marketing and other services	-	-	394,940	384,875	394,940	384,875
Total revenue	**601**	**747**	**400,347**	**386,185**	**400,948**	**386,932**
Timing of revenue recognition						
At a point in time	601	747	113,298	103,349	113,899	104,096
Over time	-	-	287,049	282,836	287,049	282,836
Total revenue	**601**	**747**	**400,347**	**386,185**	**400,948**	**386,932**

Geographical segments
The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

17 Expenses by nature

Accounting policy
The Group recognises expenses as disclosed in Note 5, 8-12, 14.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Employee benefit expenses	682,959	645,791	197,356	180,107
Depreciation and amortisation	277,894	342,560	41,205	48,121
Commission and sales promotion	51,323	58,860	987	201
License fee	17,576	18,258	-	-
Other related cost of television program production	768,844	577,205	1,482	1,340
Other related cost of sale of goods and rendering of other services	19,693	28,755	37,286	29,434
Other related cost of organising of the event marketing	110,447	26,555	-	-
Other related cost of organising of concerts and plays	104,029	15,693	-	-
(Reversal of) impairment loss of investment in joint ventures and subsidiary	(265)	(825)	4,223	74,897
Others	150,918	159,528	58,400	51,876
Total cost of sale and services, selling expenses and administrative expenses	**2,183,418**	**1,872,380**	**340,939**	**385,976**

During 2022, the Group has contributed provident funds for its employees amounting to Baht 17.58 million and Baht 4.73 million, respectively *(2021: Baht 16.20 million and Baht 4.31 million, respectively)*, which included in employee benefit expenses.

18 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Current tax expense				
Current year	42,731	76,974	13,294	11,012
Under provided in prior years	894	11	736	67
	43,625	76,985	14,030	11,079
Deferred tax expense				
Movements in temporary differences	11,857	9,505	3,183	6,208
Total income tax	**55,482**	**86,490**	**17,213**	**17,287**

Income tax	Consolidated financial statements					
	2022			2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Financial assets measured at fair value	(6,138)	1,228	(4,910)	4,226	(845)	3,381
Defined benefit plan actuarial gains	27,149	(5,430)	21,719	-	-	-
Total	**21,011**	**(4,202)**	**16,809**	**4,226**	**(845)**	**3,381**

Income tax	Separate financial statements					
	2022			2021		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	**5,729**	**(1,146)**	**4,583**	**-**	**-**	**-**

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2022		2021		2022		2021	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		230,091		415,902		167,522		274,443
Income tax using the Thai corporation tax rate	20	46,018	20	83,180	20	33,504	20	54,888
Effect of different tax rates in local jurisdictions		(149)		(200)		-		-
Tax incentive		(1,880)		(3,918)		(371)		(527)
Income not subject to tax		(21,904)		(54,982)		(19,522)		(53,042)
Expenses not deductible for tax purposes		6,679		2,082		2,866		15,901
Current year losses for which no deferred tax asset was recognised		4		11,211		-		-
Recognition of previously unrecognised tax losses		(7,731)		(957)		-		-
Under provided in prior years		894		11		736		67
Intra-group eliminations		33,551		50,063		-		-
Total	**24**	**55,482**	**21**	**86,490**	**10**	**17,213**	**5**	**17,287**

Unrecognised deferred tax assets	Consolidated financial statements	
	2022	2021
	(in thousand Baht)	
Tax losses	**78,397**	**144,302**

The tax losses expire in 2026. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

19 Earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	**171,411**	**324,206**	**150,309**	**257,157**
Ordinary shares outstanding				
Number of ordinary shares outstanding (basic) at 31 December	**441,560**	**441,560**	**441,560**	**441,560**
Basic earnings per share *(in Baht)*	**0.388**	**0.734**	**0.340**	**0.582**

20 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2022				
Annual dividend	7 April 2022	May 2022	0.38	167.79
Interim dividend	10 August 2022	September 2022	0.20	88.31
				256.10
2021				
Annual dividend	8 April 2021	May 2021	0.28	123.63
Interim dividend	11 August 2021	September 2021	0.20	88.31
				211.94

21 Financial instruments

Accounting policy

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 5)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVTPL are subsequently measured at fair value. Other net gains and losses, interest income, besides dividend income are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 1 year past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) *Write offs*
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) *Interest*
Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(6) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

(a) *Carrying amounts and fair values*
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement						
	Carrying amount			Fair value			
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)				
2022							
Financial assets							
Other financial assets:							
Investment in debt instruments	785,696	-	785,696	-	785,696	-	785,696
Other non-marketable equity instruments	-	22,395	22,395	-	-	22,395	22,395
Total other financial assets	**785,696**	**22,395**	**808,091**				
2021							
Financial assets							
Other financial assets:							
Investment in debt instruments	780,680	-	780,680	-	780,680	-	780,680
Other non-marketable equity instruments	-	45,461	45,461	-	-	45,461	45,461
Total other financial assets	**780,680**	**45,461**	**826,141**				

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At 31 December	Separate financial statement Carrying amount Financial instruments measured at FVTPL	Fair value Level 2
	(in thousand Baht)	
2022		
Financial assets		
Other financial assets:		
Investment in debt instruments	**735,624**	735,624
2021		
Financial assets		
Other financial assets:		
Investment in debt instruments	**780,680**	780,680

Movement of marketable debt securities

Marketable debt securities	Consolidated financial statements At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	(in thousand Baht)				
2022					
Financial assets					
Debt securities measured at					
- FVTPL	**780,680**	**640,612**	**(636,743)**	**1,147**	**785,696**

Marketable debt securities	Consolidated financial statements At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	(in thousand Baht)				
2021					
Financial assets					
Debt securities measured at					
- FVTPL	**667,132**	**391,621**	**(283,935)**	**5,862**	**780,680**

Marketable debt securities	Separate financial statements At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	(in thousand Baht)				
2022					
Financial assets					
Debt securities measured at					
- FVTPL	**780,680**	**590,612**	**(636,743)**	**1,075**	**735,624**
2021					
Financial assets					
Debt securities measured at					
- FVTPL	**667,132**	**391,621**	**(283,935)**	**5,862**	**780,680**

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date
Investment in non-marketability of the equity securities.	Market comparison technique

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 5.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
	(in thousand Baht)				
2022					
Non-derivative financial liabilities					
Trade accounts payables	124,295	124,295	-	-	124,295
Other current payables	141,396	141,396	-	-	141,396
Lease liabilities	183,069	22,297	85,147	131,010	238,454
	448,760	**287,988**	**85,147**	**131,010**	**504,145**
2021					
Non-derivative financial liabilities					
Trade accounts payables	95,958	95,958	-	-	95,958
Other current payables	127,700	127,700	-	-	127,700
Lease liabilities	178,413	19,027	70,914	141,851	231,792
	402,071	**242,685**	**70,914**	**141,851**	**455,450**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
	(in thousand Baht)				
2022					
Non-derivative financial liabilities					
Trade accounts payables	56	56	-	-	56
Other current payables	17,837	17,837	-	-	17,837
Lease liabilities	9,017	2,606	6,808	-	9,414
	26,910	**20,499**	**6,808**	**-**	**27,307**
2021					
Non-derivative financial liabilities					
Trade accounts payables	220	220	-	-	220
Other current payables	20,230	20,230	-	-	20,230
Lease liabilities	8,473	2,559	6,204	367	9,130
	28,923	**23,009**	**6,204**	**367**	**29,580**

At 31 December 2022, the Company had unutilised credit facilities from the financial institution totalling to Baht 350 million *(2021: Baht 350 million)*. The unutilised credit facilities were secured by the Group and the Company's properties with carrying amount of Baht 599 million *(2021: Baht 615 million)* as disclosed in Note 8.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchase of goods and services which are denominated in foreign currencies. However, the Group did not manage to prevent the foreign currency risk as management believed that exposure to the risk is insignificant.

Exposure to foreign currency at 31 December	Consolidated financial statements			
	2022		2021	
	USD	EUR	USD	EUR
	(in thousand Baht)			
Financial assets	8,048	909	14,872	864
Financial liabilities	(1,687)	-	(3,830)	-
Net exposure	**6,361**	**909**	**11,042**	**864**

Exposure to US Dollar at 31 December	Separate financial statement	
	2022	2021
	(in thousand Baht)	
Financial assets	**4,675**	**4,518**

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Bank guarantees	7,000	7,000	7,000	7,000
Services agreements	9,841	26,729	5,014	3,019
Network services agreements	98,099	15,898	-	-
Total	**114,940**	**49,627**	**12,014**	**10,019**

Significant agreements

Lease agreement for digital terrestrial television network
The subsidiary has commitment under the lease agreement for using the digital terrestrial television network with the Army Radio and Television for a period of 14 years and 5 months (from 17 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month, from 1 June 2018 to 31 May 2020. From 1 June 2020 onwards, The Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network rental expenditures according to actual amount actual amount as specified in the agreement which is not exceeded at the rate of NBTC in accordance with legal approval. During the year ended 31 December 2021, the subsidiary received the total amount of support of rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service and expenses for transmission of TV signals that are provided in general with satellite from NBTC and recognised in account "Other income" amounting to Baht 42 million *(2021: Baht 42 million)* in the consolidated statement of comprehensive income.

Signal compression service agreement
The subsidiary has entered into agreements with 2 companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and KU-band which will be expired on 24 April 2029. The subsidiary agrees to pay the service fee at a specified rate in the agreement.

24 Event after the reporting period

Dividend payment

At the Meeting of Board of Directors of the Company held on 24 February 2023, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2023 to approve the appropriation of dividend. Dividend will be paid from operating result for the six-month period ended 31 December 2022 at the rate of Baht 0.13 per share, totalling not exceed Baht 58 million, resulting all dividend payment for the year ended 2022 at the rate of Baht 0.33 per share, totalling not exceed Baht 146 million.

Section 4

Certification of Information Accuracy

Certification of Information Accuracy

We have reviewed all information contained in the Annual Registration Statement with due care. We hereby certify that the information herein is accurate and complete without any false, misleading or missing material information. We further certify that:

(1) The financial statements and the financial information summarized herein accurately and completely present material information concerning the financial position, operating performance and cash flow of the Company and its subsidiaries.

(2) We have arranged a sound information disclosure system to ensure that we have accurately and completely disclosed material information of the Company and its subsidiaries, and supervised system compliance accordingly.

(3) We have arranged a sound internal control system, and supervised system compliance accordingly. We have reported the internal control assessment on February 23, 2023 to the Company's auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system as well as any misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

As evidence that all documents we have certified are the same set of documents, we have authorized Mr. Surakarn Sirimothya to sign every page of the documents. Should there be no signature of Mr. Surakarn Sirimothya on any page, it will be deemed that it is not certified information.

Authorized Directors Of Workpoint Entertainment Public Company Limited

Name	Title	Signature
1. Mr. Phanya Nirunkul	Chairman	
2. Mr. Prapas Cholsaranon	Vice Chairman	

Attorney-in-fact Workpoint Entertainment Public Company Limited

Name	Title	Signature
1. Mr. Surakarn Sirimothya	Chief Financial Officer	

In this regard, Section 89/20 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 prescribes that the directors and the executives shall be jointly liable to a person who traded securities of the Company for any for any damages arising from disclosure of information to shareholders or public which contains a false statement or concealing material facts in case of financial statements and reports concerning the financial condition and the business operation of the company or any other reports required to be disclosed under Section 56 or Section 199 with no limitation of liability for the directors or executives who put signature to certify the accuracy of information stated in such documents. However, the directors or the executives can prove that, by his position, he could not have been aware of the truthfulness of information or the lack of information shall have no liability under Section 89/20.

Remark: This shall be enforced to the company under Division 3/1 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 only.

Appendix 1

Details of Directors, Executives, Controlling Person, The highest responsibility in the Accounting and Finance, The Person who directly responsible for accounting supervision and Company Secretary (as of December 31, 2022)

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Phanya Nirunkul Age: 67 years Chairman, Chairman of the Nomination and Remuneration Committee and Chairman of the Executive Committee • Appointed as Chairman February 19, 2004, April 7, 2022 (latest re-elected)	None	Doctoral Degree • Doctor of Arts (Honorary Degree) of Communication Arts, Mahasarakham University • Doctor of Arts (Honorary Degree) of Business Administration (Marketing), Rajamangala University of Technology Tawan-ok • Doctor of Arts (Honorary Degree) of Communication Arts, (Broadcasting) Sripatum University Bachelor's Degree • Bachelor of Architecture, Chulalongkorn University Certifications • Directors Accreditation Program (DAP) No.10/2004, Thai Institute of Directors Association (IOD)	23.971	1989 - Present	Chairman, Chairman of the Nomination and Remuneration Committee and Chairman of the Executive Committee	Workpoint Entertainment Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Prapas Cholsaranon Age: 62 years Vice Chairman, Member of the Nomination and Remuneration Committee and Vice Chairman of the Executive Committee • Appointed as Vice Chairman February 19, 2004, April 7, 2022 (latest re-elected)	None	Doctoral Degree • Doctor of Philosophy (Honorary Degree) of Mass Communication Technology, Rajamangala University of Technology Isan • Doctor of Arts (Honorary Degree) of Communication Arts (Broadcasting), Sripatum University Bachelor's Degree • Bachelor of Architecture, Chulalongkorn University Certifications • Directors Accreditation Program (DAP) No.10/2004, Thai Institute of Directors Association (IOD) • The Executive Program in Energy Literacy for a Sustainable Future Tea Class 10, Thailand Energy Academy • Advanced Insurance Science Program No.6, Office of the Insurance Commission • Leader Program No.12, Capital Market Academy	22.938	1989 - Present	Vice Chairman, Member of the Nomination and Remuneration Committee and Vice Chairman of the Executive Committee	Workpoint Entertainment Public Company Limited
				Present	Advisor	Music association of Thailand under patronage of His Majesty the King

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Phanich Sodsee Age: 58 years Director, Executive Director and Group Chief Executive Officer • Appointed as Director February 19, 2004, April 7, 2022 (latest re-elected) • Appointed as Group Chief Executive Officer April 1, 2014	None	Bachelor's Degree • Bachelor of Fine Arts (Sculpture Division), Chiang Mai University Certifications • Directors Accreditation Program (DAP) No.10/2004, Thai Institute of Directors Association (IOD) • The National Defence College No.60, Thailand National Defence College	None	1991 - Present	Director, Executive Director and Group Chief Executive Officer	Workpoint Entertainment Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Kanit Vattanapradit Age: 62 years Director, Executive Director and Chief Internal Control Officer • Appointed as Director March 1, 2013, June 30, 2020 (latest re-elected) • Appointed as Chief Internal Control Officer April 1, 2014	None	Master's Degree • Master of Public Administration Program, National Institute of Development Administration Bachelor's Degree • Bachelor of Business Administration, Ramkhamhaeng University Certifications • Directors Accreditation Program (DAP) No.9/2004, Thai Institute of Directors Association (IOD) • Politics and Governance in Democratic Systems for Executives (PDI23), King Prajadhipok's Institute	None	March 2012 - Present	Director, Executive Director and Chief Internal Control Officer	Workpoint Entertainment Public Company Limited
				2004 - February 2012	Director Chairman of Audit Committee	
				1999 - February 2012	Financial Manager	Thai Sumiden Engineering Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mrs. Vichanee Srisawat Age: 51 years Director, Executive Director and Chief Marketing Officer • Appointed as Director April 26, 2010, April 8, 2021 (latest re-elected) • Appointed as Chief Marketing Officer April 1, 2014	None	Doctoral Degree • Doctor of Business Administration Program in Industrial Business and Human Resource Development (DBR), King Mongkut's University of Technology North Bangkok Master's Degree • Master of Business Administration, Chulalongkorn University Bachelor's Degree • Bachelor of Business Administration, Ramkhamhaeng UniversityUniversity Certifications • Directors Accreditation Program (DAP) No.89/2011, Thai Institute of Directors Association (IOD) • Academy of Business Creativity (ABC) No.5, Sripatum University • Leader Program No.26, Capital Market Academy	None	1994 - Present	Director, Executive Director and Chief Marketing Officer	Workpoint Entertainment Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Chalakorn Panyashom Age: 47 years Director, Executive Director and Chief Digital Officer • Appointed as Director April 11, 2014, June 30, 2020 (latest re-elected) • Appointed as Chief Digital Officer April 1, 2014	None	Master's Degree • Master of Economics Program (Business Economics), National Institute of Development Administration Bachelor's Degree • Bachelor of Engineering (Instrumentation Engineering), King Mongkut's Institute of Technology Ladkrabang Certifications • Directors Accreditation Program (DAP) No.133/2017, Thai Institute of Directors Association (IOD) • Academy of Business Creativity (ABC) No.3, Sripatum University • Leader Program No.22, Capital Market Academy • Alibaba Executive Program Alumni 1/2019	None	2013 - Present	Director, Executive Director and Chief Digital Officer	Workpoint Entertainment Public Company Limited
				2021 - Present	Director XOXO Entertainment (record label)	TPOP Incorporation Company Limited (affiliated company of Workpoint Entertainment PCL.)
				2005 - 2012	Vice President-Satellite Television Business and Special Projects	Workpoint Entertainment Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Somkiat Tiloklert Age: 67 years Director, Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee • Appointed as Director, Independent Director November 11, 2008, April 8, 2021 (latest re-elected) • Appointed as Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee May 13, 2019	None	Bachelor's Degree • Bachelor of Architecture, Chulalongkorn University Certifications • Directors Accreditation Program (DAP) No.77/2009, Thai Institute of Directors Association (IOD)	None	2019 - Present	Director, Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee	Workpoint Entertainment Public Company Limited
				2008 - 2019	Director Member of the Audit Committee	
				1982 - 2016	Pilot	Thai Airways International Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Miss Pornthip Moonsawat Age: 58 years Director, Independent Director and Member of the Audit Committee • Appointed as Director, Independent Director and Member of the Audit Committee March 30, 2012, June 30, 2020 (latest re-elected)	None	Master's Degree • Master of Business Administration (Marketing), National Institute of Development Administration Bachelor's Degree • Bachelor of Accounting, Thammasat University Tax Auditor No. TA003853 Certifications • Directors Accreditation Program (DAP) No.97/2012, Thai Institute of Directors Association (IOD)	None	2012 - Present	Director, Independent Director and Member of the Audit Committee	Workpoint Entertainment Public Company Limited
				1993 - Present	Managing Director	North Accounting Company Limited
				2015 - Present	Managing Director	JK Commercial and Consulting Company Limited
				Present	Director	Khaidao Film Company Limited
					Advisor	Neo Motormaster Company Limited
					Advisor	Neo Auto City Company Limited
					Advisor	Ghaturapornpattana Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Veerawat Kunanugool Age: 63 years Director, Independent Director and Member of the Audit Committee • Appointed as Director, Independent Director and Member of the Audit Committee May 13, 2019, April 8, 2021 (latest re-elected)	None	Master's Degree • Master of Business Administration, National Institute of Development Administration Bachelor's Degree • Bachelor of Economics, Thammasat University Certifications • Advanced Audit Committee Program (AACP) No.46/2022, Thai Institute of Directors Association (IOD) • Financial Statements for Director (FSD) No.43/2020, Thai Institute of Directors Association (IOD) • Directors Accreditation Program (DAP) No.161/2019, Thai Institute of Directors Association (IOD)	None	2019 - Present	Director, Independent Director and Member of the Audit Committee	Workpoint Entertainment Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Chayan Chantawongsatorn Age: 49 years Executive Director and Chief Production Officer • Appointed as Chief Production Officer April 1, 2014	None	Bachelor's Degree • Bachelor of Communication Arts, Dhurakij Pundit University Certifications • Global Mini MBA, Thammasat University • Kaset Mini Financial Business Management Season 6 Winter • Institute of security psychology Program No.121, National Defence Studies Institute	None	2013 - Present	Executive Director and Chief Production Officer	Workpoint Entertainment Public Company Limited
				2001 - 2012	Vice President-Production	

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Dhanasak Hoonarak Age: 52 years Executive Director and Chief Business Development Officer • Appointed as Chief Business Development Officer April 1, 2014	None	Master's Degree • Master of Business Administration (Finance), Creighton University USA Bachelor's Degree • Bachelor of Business Administration (Marketing), Assumption University Certifications • Leader Program No.28, Capital Market Academy • CMA-GMS International Program 3, Capital Market Academy • Academy of Business Creativity (ABC) No.4, Sripatum University • Alibaba Executive Program for C-Level No.2	0.02	2013 - Present	Executive Director and Chief Business Development Officer	Workpoint Entertainment Public Company Limited
				2013	Senior Vice President-Business Development	

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Surakarn Sirimothya Age: 44 years Executive Director, Chief Financial Officer and Corporate Secretary (The person responsible for the Highest in Finance and Accounting) • Appointed as Corporate Secretary February 27, 2013 • Appointed as Chief Finance Officer April 1, 2014	None	Master's Degree • Master of Business Administration (Finance), San Francisco State University • Master of Management, College of Management, Mahidol University Bachelor's Degree • Bachelor of Engineering (Telecommunications Engineering), Sirindhorn International Institute of Technology, Thammasat University Certifications • TLCA Executive Development Program (EDP) Class of Year 2016, Thai Listed Companies Association • Financial Advisor's Code of Conduct and Working Procedures under Financial Advisor's Code of Conduct, Investment Banking Club, Association of Thai Securities Companies • Company Secretary Program No.2/2017 Fundamentals for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association with Stock Exchange of Thailand and Securities and Exchange Commission • New Financial Reporting Standard by KPMG Phoomchai Audit Ltd., Federation of Accounting Professions by The Accounting Standard Committee • Leader Program No.31, Capital Market Academy • Continuing Profession Development (CPD) in Accounting 2021 (course and number of hours related to accounting) - Cash Budgeting for executives to plan and make decisions 6 hours	None	2013 - Present	Executive Director and Chief Financial Officer	Workpoint Entertainment Public Company Limited
				2012	Vice President-Investment Banking	Thanachart Securities Public Company Limited
				2008 - 2011	Senior Manager-Finance and Investment	Boutique Group of Companies (A JV of LBREP and Capital Land)
				2003 - 2008	Assistant Vice President-Investment Banking	Thanachart Securities Public Company Limited

Name-Surname / Age (Year) / Position	Relationship with management	Education / Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Flt.Lt. Supadet Asawadumrongdet Age: 49 years Executive Director and Chief Administrative Officer • Appointed as Chief Administrative Officer December 1, 2017	None	Master's Degree • Master of Science (Information Technology), Sripatum University Bachelor's Degree • Bachelor of Science (Computer Science), Navaminda Kasatriyadhiraj Royal Air Force Academy	None	2018 - Present	Executive Director and Chief Administrative Officer	Workpoint Entertainment Public Company Limited
				2012 - 2017	Vice President-Administration	
Mrs. Benjamas Chanpum Age: 58 years Vice President-Accounting and Finance (Person who is directly responsible for accounting supervision) • Appointed on September 1, 1990	None	Bachelor's Degree • Bachelor of Accounting, Thammasat University Certifications • Continuing Profession Development Course (CPD) in Accounting 12 hours per year		Present	Vice President-Accounting and Finance	Workpoint Entertainment Public Company Limited

Roles, Duties, and Responsibilities of the Company Secretary

On February 28, 2013, the Board of Directors appointed Mr. Surakarn Sirimothya as Company Secretary to perform duties of arranging the board meeting and shareholders' meeting, and of supporting the corporate governance activities in accordance with the good governance standards. The duties and responsibilities of the Company Secretary involve:

- Handle the meeting of the Board of Directors, and the shareholders' meeting to ensure the compliance with the Company's regulations.
- Inform of the resolutions and policy of the Board of Directors and shareholders to any related executives; and follow up their actions based such resolutions and policy.
- Provide some initial advice and suggestions to the Board of Directors in respect with rules and practice guideline on corporate governance.
- Oversee the disclosure of information, which is under the responsibility of the Company Secretary, to any regulatory agencies to ensure that it complies with laws, rules and regulations, and information disclosure policy of the Company.
- Communicate with general shareholders about their rights and the Company's information.

The Company appointed the Company Secretary to handle activities of the Board of Directors; to support directors and the Company's compliance with laws and other related rules and regulations; to encourage the Company to have the good corporate governance; to look after the shareholders' meeting and the board meeting to be in compliance with laws, Company's regulations, and other practice guidelines; to supervise the preparation and keeping all documents supporting such meetings; and to follow up the actions based on resolutions of the shareholders' meeting and the board meeting.

Appendix 2

Director's tenure information Executives and persons with power of control in the Company and its subsidiaries as of December 31, 2022

NAME		WORK	WPIC	TG	GD	THB	BEX	SP	NANO	TPOP
Mr.Phanya	Nirunkul	X, II								
Mr.Prapas	Cholsaranon	I, II								
Mr.Phanich	Sodsee	I, II, IV	I, IV		I	I, IV	I	I	I	
Mrs.Vichanee	Srisawat	I, II, IV		I		I, IV			I	
Mr.Kanit	Vattanapradit	I, II, IV, V	I		I	I, IV	I	I	I	I
Mr.Chayan	Chantawongsatorn	II, IV				I, IV		I	I	
Mr.Chalakorn	Panyashom	I, II, IV				I, IV		I	I, IV	I, IV
Mr.Somkiat	Tiloklert	I, III								
Miss Pornthip	Moonsawat	I, III								
Mr.Veerawat	Kunanugool	I, III								
Mr.Dhanasak	Hoonarak	II, IV				I, IV	I	I	I, IV	
Mr.Surakarn	Sirimothya	II, IV, V	I, IV, V	I	IV, V	I, IV, V	I, IV, V	I, IV, V	I, IV, V	I, IV, V
Flt.Lt.Supadet	Asawadumrongdet	II, IV								
Mr.Teerawat	Anuwatudom			I, IV				I		
Mr.Chayanun	Tepwaninkorn			I, IV				I, IV		
Mr.Wirat	Hengkongdee			I, IV				I		

NAME		WORK	WPIC	TG	GD	THB	BEX	SP	NANO	TPOP
Mr.Chakrapat	Eiam-noon				I, IV					
Mr.Yuttasak	Kiddipong					I, IV	I, IV			
Mr.Dechapol	Lamwilai									I
Mr.Putikarn	Aurat									I

X Chairman of the Board
I Director
II Executive Director
III Audit Committee
IV Executive Committee
V Accounting and Finance Executive

WORK WORKPOINT ENTERTAINMENT PLC
TG TOH GLOAM TELEVISION CO., LTD.
GD GROUND CO., LTD.
BEX BANGKOK EXHIBITION CO., LTD.
WPIC WORKPOINT PICTURES CO., LTD.
SP SIAM GANESHA CO., LTD.
THB THAI BROADCASTING CO., LTD.
NANO NANONESIA CO., LTD.
TPOP TPOP INCORPORATION CO., LTD.

Appendix 3

Detail about Head of Internal Audit

Name-Surname / Age (Year) / Position	Education / Certifications	Work experience		
		Time period	Position	Company
Miss Sasakamol Ratanawaraha Age : 47 years Head of Internal Audit	Master's Degree • Master of Business Administration (Management), Ramkhamhaeng University Bachelor's Degree • Bachelor of Accountancy (Audit) Thai Chamber of Commerce University Professional Diploma • Certified Professional Internal Auditor of Thailand (CPIAT) No.46	2012 - Present	Head of Internal Audit	Workpoint Entertainment Public Company Limited
		2011 - 2012	Internal Audit Manager	Yan Wal Yun Corporation Group Company Limited
		2005 - 2011	Internal Audit	Gulf Electric Company Limited
		2004 - 2005	Internal Audit	Modernform Group Public Company Limited
		1997 - 2004	Accountant Credit and Internal Audit	NFC Public Company Limited

Certification / Training Courses

- Certificate of Internal Auditor in Thailand Course No.9, Institute of Internal Auditors Thailand
- Audit Project Management Course, Institute of Internal Auditors Thailand
- Standard of Internal Control Course, Institute of Internal Auditors Thailand
- Practices in Information Technology Course, Federation of Accounting Professions under the Royal Patronage of His Majesty The King
- Audit Working paper and Evidence Course, Institute of Internal Auditors Thailand
- Internal Audit Process Course, Institute of Internal Auditors Thailand
- Audit Report Writing Course, Institute of Internal Auditors Thailand
- Internal Control according to COSO guidelines, Institute of Internal Auditors Thailand
- Risk Management Course, Institute of Internal Auditors Thailand

- Internal Auditing Practice Course 2, Institute of Certified Accountants and Auditors of Thailand
- Computer Assisted Audit Techniques (CAATs) Course, Institute of Certified Accountants and Auditors of Thailand
- Junior Internal Audit (JIA) Course No.9, P&D Training Center
- 69 Ways to save Taxes and the IRS accepts Course, DBMT Institute
- Accounting and Taxation for BOI promoted businesses, Investor Club Association
- Tax Law, Accounting and Auditing Standards Course, Thai Chamber of Commerce University
- VAT Course, Business Consultant Center Company Limited
- Tax Planning on Executive and Employee benefits Course No.9, MPI Management & Psychology Institute
- Psychology Management, Human Resources Development Center of Thitilak Company Limited
- Advanced Psychology Management, Human Resources Development Center of Thitilak Company Limited
- Financial Statements Review for Internal Auditors Course No.2/15, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Summary of Key Changes of TFRS revised 2015 Course, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Challenges of Internal Auditors to making Economy Value Adding Course, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Audit Manager Tools and Techniques Course
- Fraud Audit Course, Institute of Internal Auditors Thailand
- ICDL Personal Data Protection Certificate (E-Learning), Digital Business Consult Company Limited
- 10 issues with PDPA according to ISO/IEC 27701, ISACA and IAPP, Institute of Internal Auditors Thailand
- Financial Auditing for Internal Auditors, Institute of Internal Auditors Thailand

Appendix 4

Properties in Business Operation

Main properties in the business operation

สินทรัพย์ที่ใช้ในการประกอบธุรกิจของบริษัทและบริษัทย่อยประกอบด้วยที่ดิน อาคาร และอุปกรณ์ ซึ่ง ณ วันที่ 31 ธันวาคม 2565 บริษัทและบริษัทย่อยมีสินทรัพย์ถาวร รายละเอียดดังนี้

ไม่มีข้อมูล EN

Land

Details/Location	Ownership Holder	Book Value At the end of 2022 (Million Baht)	Encumbrance
99 Moo 2, Tambon Bang Poon, Amphoe Muang, Pathum Thani	Company	127.23	Mortgaged with KASIKORNBANK Public Company Limited
22 Tambon Bang Poon, Amphoe Muang, Pathum Thani	Subsidiary	26.50	None

Office Building

Details/Location	Ownership Holder	Book Value At the end of 2022 (Million Baht)	Encumbrance
99 Moo 2, Tambon Bang Poon, Amphoe Muang, Pathum Thani	Company	508.31	Mortgaged with KASIKORNBANK Public Company Limited

Note : Book value includes the electrical system, utilities, and air-conditioners at the end of 2022.

Tools, Equipment, and Other Properties

Items	Book Value At the end of 2022 (Million Baht)
Tools and equipment	131.76
Vehicles	27.51
Office equipment	16.03
Furniture and fixtures	9.93
Assets under construction and installation	-
Total	185.23

Note : Tools and equipment include the assets used in production activities, e.g., camera and tools for editing, stereo, sound recorders, and television.

Copyright and Trademark

The Company is the owner of the trademark "Workpoint Entertainment", which has been registered with the Department of Intellectual Property, Ministry of Commerce on April 26, 1994, under the protection period of 10 years upon the registration date, and such protection period can be renewed on every 10 years. The last renewal was on September 17, 2014. Every trademark and service mark of each TV program of the Company is registered as the Company's properties for its future management. The Company is also the copyright owner in all of its television programs; therefore, the Company holds an exclusive right to manage all works it has created in accordance with the Copyright Act B.E. 2537 (A.D. 1994) requiring that the sound or video broadcasting works shall be protected for a period of 50 years upon they are released to public.

Television Program Copyrights

The Company holds copyrights of 6 television programs, which can be broadcast on the Company's television station. As of December 31, 2022, the net book value of such copyrights totaled Baht 15,197,544.73.

The digital terrestrial television broadcasting license for national business broadcasting services in the standard definition category

A subsidiary of the Company was awarded the digital terrestrial television broadcasting license for national business broadcasting services in the standard definition category on April 25, 2014. The licensing term is 15 years, starting from April 25, 2014 up to April 24, 2029. Such subsidiary was the auction winner by the auction price of Baht 2,355 million. This subsidiary has placed the letter of guarantee issued by financial institutions to the National Broadcasting and Telecommunications Commission (NBTC) in order to guarantee the payment on February 7, 2014. Later, on September 27, 2019, the licensing fee in the 5th installment amounting to Baht 395,000,000 (excluding VAT) was returned to the Company because, on May 23, the Company paid for the licensing fee in the 5th installment for 20 percent of the amount exceeding the minimum price in the amount of 395,000,000 (excluding VAT). The return of such licensing fee conformed to the Order of the National Council for Peace and Order, No. 4/2019 regarding a measure to solve the problems of the operations of the Television and Telecommunication dated April 11, 2019 in Clause 12 (d) (1.1) (b), and Clause 15 prescribing that the licensing fee for the last two installments (Installment Five and Six) in accordance with the Notification of the NBTC regarding criteria and procedure for the spectrum auction to provide the digital television service for the national business broadcasting services, B.E. 2556, which stipulated that the licensees who paid for the licensing fee exceeding the installments exempted, such excess of licensing fee would be returned by the Office of the NBTC.

Policy for investment in subsidiary and associated company

The Company has a policy to invest in subsidiary or associated company which support the Company's business operations and increase profitability of the Company.

The Company has a policy to be a major shareholder. Except in some case which deem necessary, the Company may consider decrease its stake. However, the Company still maintain its stake at significant level, so it can set the business direction.

Appendix 5

Corporate Governance Policy

1. Roles of stakeholders

The Company adheres to the responsible business operation, and oversees it to ensure transparency, accuracy, clarity, and reliability by taking account of benefits and appropriateness in receiving any information, along with fairness to all groups of stakeholders. The Company also listens to any opinions or advice of each stakeholder, which is an important mechanism of promoting and developing the organization to achieve the economic, social, and environmental sustainability.

2. Disclosure of information and transparency

The Company places a guideline of disseminating both financial and non-financial information in accordance with requirements of the Stock Exchange of Thailand. Such information disseminated must be accurate, complete, timely, and transparent given via available channels of the Stock Exchange of Thailand and the Company's website. The information shall be disclosed in both Thai and English version, which is beneficial to shareholders, investors, and analysts. The Company's information is always revised and updated.

2.1 Quality of financial statements

The Board of Directors of the Company shall supervise to ensure that the Company's financial statements prepared indicate the accurate and complete, essential, and transparent accounting information under generally accepted accounting standards while an appropriate accounting policy shall be applied and implemented regularly. Besides, the Board of Directors shall establish the efficient risk management system and internal control system, and appoint the Audit Committee to be responsible for the quality of financial statements and internal control system of the Company.

2.2 Relationship with investors

The Company shall establish the Investor Relation Division to represent the Company in communicating with shareholders, institutional investors, investors, securities analysts, and general people. The Company's information shall be disseminated via several available channels, e.g., The Stock Exchange of Thailand, The Office of the Securities and Exchange Commission, media, e-mail, telephone, facsimile, and Company's website at www.workpoint.co.th in both Thai and English languages. The investors may request for the Company's information via website at www.workpoint.co.th or e-mail address: ir@workpoint.co.th or call at 02-833-2286.

2.3 Disclosure channel of the Company for analysts

The Company shall provide a channel to communicate and disclose its corporate information in the form of analyst meeting to be held on the quarterly basis (this meeting may be cancelled if necessary) at Workpoint Entertainment Public Company Limited and/or KBANK Siam Pic-Ganesha Theatre to make the securities analysts acknowledge the operating performance and/or any significant information of the Company. The Company's presentation in each analyst meeting is also posted on its website at www.workpoint.co.th.

3. Roles and responsibility of the Board of Directors

3.1 Performance evaluation

The work performance evaluation of the board, executives, and every sub-committee shall be carried out to take account of their performance for further improvement and efficient working. The Company's operating results shall be considered in line with the Company's policies and strategies established for better work efficiency. Meanwhile, the Nomination and Remuneration Committee shall gather opinions relating to the Company's business operation to be submitted to the Board of Directors.

3.2 Responsibility of the Board of Directors

The Board of Directors has determination to operate the business under roles, duties, and responsibility in giving advice on the operating direction of the Company, and in monitoring the work performed by the Management. The Board shall perform duties under knowledge, abilities, transparency, and prudence. In this regard, every board member must hold qualifications as prescribed by the Public Limited Companies Act, B.E. 2535, together with the Code of Best Practice for Directors of Limited Companies regarding duties and responsibility of the Board of Directors. For instance, a director must comply with laws and regulations of the Company with integrity and accountability to shareholders; has intention to carry out the business continuously; has duty of defining business policies and operating direction of the Company; controls the management to ensure the efficient and proficient implementation of the established policies; and has responsibility to financial statements, and so on. In addition, the board meeting shall be convened regularly where meeting resolutions must be passed by not less than two-thirds of the total directors present at the meeting. The Audit Committee is also appointed to supervise the internal control system of the Company to ensure that the Company's operation would run transparently for maximum interest of the Company and its shareholders. The board shall involve the number and proportion of executive directors and independent directors as defined in the principles of good corporate governance for listed companies, which must be adequate to review the Company's management, and ensure the efficient business supervision. Each board member shall serve not more than 3 years whereas one-thirds of directors who serve the longest shall leave their positions by rotation after the third year.

3.3 Orientation for new directors

Upon appointment of new directors, the Company shall prepare orientation documents and information beneficial to the Company's business operation, director's duties, company regulations, principles of good corporate governance for listed companies, as well as other operating details, etc., which shall be studied and used as their guideline in performing their duties. The orientation presentation also includes the nature of the Company's business, and other material information relating to its business operation, as well as power, duties, roles and responsibility of directors.

3.4 Development of directors

The Board of Directors intends to support knowledge of directors, executives, and employees related to the Company, and to promote and encourage them to attend various training programs or other activities to shift their knowledge and competency as arranged by Thai Institute of Directors, SEC, SET, Thai Listed Companies Association, Thai Investors Association, and other independent organizations in order that personnel of the Company at all levels engage maximum efficacy to perform their duties and work. In this regard, the Company Secretary shall regularly inform of training programs to the directors and executives of the Company.

3.5 Board meeting

At least 4 meetings of the Board of Directors shall be convened a year while any special meeting may be arranged such as half-year work planning, annual work planning, etc. The Chairman and Chief Financial Officer shall oversee and approve the meeting agenda items of each board meeting. Each director is permitted to propose his/her agenda items to the board meeting. In each board meeting, not less than half of the total board members in attendance shall make up a quorum under precise agenda items. Enclosures to each agenda item must be complete and adequate, and delivered to directors at least 7 days ahead of each meeting date to give them enough time to study. The directors may ask additional information for their decisions on all agenda items from the Company Secretary.

The Company Secretary shall schedule the board meetings on the yearly basis in writing, which shall be notified to directors and all related persons ahead.

The Chairman shall promote the careful discretion in the board meeting, and allocate adequate time for the management's presentation and discussion about significant issues carefully and thoroughly. In this regard, the Board of Directors shall arrange a secretary to be in charge of preparing the meeting agenda items, preparing and delivering meeting notices, caring and preparing the board meetings, recording, and completing minutes of board meetings.

3.6 Sub-committees

To improve work efficiency and to drive the overall operation of the Company to attain the Company's objectives, the Board of Directors shall appoint sub-committees to consider and oversee the Company's operation prudently, which shall also be in line with the principles of good corporate governance.

3.6.1 Audit Committee

The Audit Committee comprises at least 3 independent directors. Each member of the Audit Committee must hold full qualifications as prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The scope of duties of the Audit Committee is described as follows:

1) Review financial reports for accuracy and adequacy.

2) Review the internal control and internal audit of the Company to ensure suitability and efficiency; take account of independence of the Company's internal audit unit; and approve the appointment, transfer, and dismissal of the head of the internal audit unit or other units in charge of internal audit.

3) Review to ensure the Company's compliance with securities and exchange law, SET requirements, or other laws pertaining to the Company's operations.

4) Select, and appoint an independent person as an external auditor of the Company, and deliberate his/her compensation; and hold meetings with the external auditor in the absence of the management at least once a year.

5) Deliberate connected transactions or transactions with potential conflicts of interest to be compliance with laws or requirements of the SET to ensure sensible transactions and for maximum benefit to the Company.

6) Prepare the Audit Committee's report, which shall be disclosed in the Company's annual report. This report must be signed by the Chairman of the Audit Committee, and indicates at least the following issues:

   (a) opinion about accuracy, completeness, and reliability of financial statements of the Company;

   (b) opinion about adequacy of the Company's internal control system;

   (c) opinion about compliance with securities and exchange law, SET requirements, or other laws pertaining to the Company's business;

   (d) opinion about suitability of the Company's external auditor;

   (e) opinion about potential conflicts of interest;

   (f) number of meetings of the Audit Committee, and meeting attendance by each member of the Audit Committee;

   (g) opinion or remark received by the Audit Committee from performing duties under the Charter;

   (h) other transactions which the shareholders and general investors should be aware of under responsibility assigned by the Board of Directors.

7) Deliberate and propose the reappointment of the external auditor of the Company; and propose the audit fee by taking account of reliability, experience, and adequacy of resources and personnel of the audit firm.

8) Perform any other actions to be assigned by the Board of Directors and to be agreed by the Audit Committee.

The Audit Committee shall serve not more than 3 years, but it may be re-appointed for another term as appropriate.

3.6.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 directors in charge of revising the Company's corporate structure and nature of business operation regularly. The scope of duties of the Nomination and Remuneration Committee is described below.

Nomination Committee

1) Deliberate the structure, composition, and qualifications of committees and sub-committees.

2) Deliberate, seek for, and select qualified experts for committees or sub-committees in case of vacancies; and nominate them to the Board of Directors and/or shareholders' meeting for appointment.

3) Perform any other actions as assigned by the Board of Directors in respect with the nomination.

Remuneration

1) Deliberate compensation for the Board of Directors and sub-committees, which includes the meeting allowance or other benefits, either financial or non-financial benefits, before proposing it to the Board of Directors and/or shareholders' meeting for approval.

2) Perform any other actions to be assigned by the Board of Directors in respect with the compensation.

3.7 Nomination and appointment of directors

The Company's directors shall be appointed by the annual general meeting of shareholders. In every annual general meeting of shareholders, one-thirds of total board members shall leave the board. If this number is not a multiple of three, the number closest to one-thirds must be adopted. The directors who leave their positions by rotation shall be those who serve the longest, and they can be re-elected.

The Nomination Committee shall select the qualified persons to be appointed the directors. For the selection criteria, the Nomination Committee shall select the qualified candidates who have knowledge, skills, experience, and vision that can benefit the Company's business while their qualifications must be in conformity with Section 68 of the Public Limited Companies Act, B.E. 2535 and related rules and regulations as prescribed by the Securities and Exchange Committee. The appointment of such qualified candidates shall be submitted to the shareholders' meeting for approval. The appointment criteria are as follows:

1) Each share held by a shareholder carries one vote.

2 Each shareholder may exercise all of his or her right to vote for a director or group of directors, but cannot spilt his or her right to vote.

3) Nominated directors with the highest votes must be appointed, beginning from the top votes to the least votes, depending on the number of directors required at such shareholders' meeting. If more than one nominated director has the same vote count, the Chairman of such shareholders' meting in question shall cast the decisive vote.

In case of director vacancy other than term completion, the Board must select a person holding qualifications with no prohibited characteristics as prescribed by the Public Limited Companies Act to serve as one at the next board meeting, except when the remaining term is shorter than two months. Substituting directors can remain in office only for the remaining period. Any resolution of the Board requires at least three-fourths of the remaining directors.

Business Code of Conduct

1. Responsibility to shareholders

1.1 Rights of shareholders

The Company focuses on and values its shareholders, and grants rights to shareholders equitably, that is, the Company has policy of giving its information accurately via the shareholders' meeting of the Company to be held at least once a year; every shareholder holds rights in receiving the dividend payment, in sharing his or her opinions or advice, and in making decision on any significant changes of the Company. The Company always facilitates all shareholders equitably. The date, time and venue of every meeting of shareholders shall be scheduled and notified in advance by a written notice. All shareholders shall be informed of documents to be presented before the shareholders' meeting. Their parking area shall be reserved, together with the shuttle service, snack and beverage for all shareholders on the meeting date. The Company also facilitates some shareholders who are unable to be present at the meeting, that is, they could authorize an individual person or an independent director of the Company to vote on their behalf. The Company permits and encourages every shareholder to raise questions or share his or her opinions in the meeting equitably. The Company also encourages its directors to attend the shareholders' meeting, especially the Chairman of the Board of Directors, to clarify doubtful issues to the meeting. To enhance the transparent, efficient, and verifiable meeting, the Company shall use voting ballots in every agenda while the barcode system is used for vote counting in each shareholders' meeting. The vote outcome shall be also disclosed in the minutes of the shareholders' meeting. In addition, the Company allows the shareholders to receive its information via the website (www.workpoint.co.th) to make decisions on voting. Moreover, the Company refrains to take any actions that may limit the shareholders' chance to study the Company's information. For any inquiries, the shareholders may contact the Investor Relations (IR) Unit of the Company at 0-2833-2286 or E-mail: ir@workpoint.co.th.

1.2 Fair treatment of shareholders

The Company facilitates and treats every shareholder equitably in checking and sharing opinions about the Company's operation. The Company shall abide by all of its regulations, and add some alternatives to the shareholders. For shareholders unable to attend the meeting, the proxy form shall be delivered in order that they will be able to authorize an independent director, a member of the Audit Committee, or an attorney-in-fact to attend the meeting and vote on their behalf. The Company shall prevent any of its directors, executives, and employees to exploit the inside information to seek benefits for themselves or other persons (abusive self-dealing) such as insider trading, disclosure of inside information to persons related to the Company's directors and executives, which may cause damage to the shareholders as a whole. Details about this matter are disclosed in the title of use of inside information.

In this regard, each director and top management of the Company must report his or her trading of the Company's shares to the Company and the Office of the Securities and Exchange Commission via Form 59-2: Changes in Securities Holding.

2. Responsibility to customers

The Company aims to operate the business to serve customers and consumers who desire a variety. The Company cares for business ethics and morality when delivering products and services with quality, fair price, and in line with terms agreed with customers. The customers' business information and secret shall be kept confidential and not be used deceitfully. Besides, the Company's customers may raise their opinions or comments; meanwhile, the Company is pleased to solve their problems so that their demands are responded properly.

3. Responsibility to suppliers and creditors

The Company is determined and pays attention to its suppliers and/or creditors by supporting and complying with any terms and conditions of contracts or agreements strictly and equitably based on fair competition, retention of sustainable relationship, no exploitation of contract parties, and no deceitful request or acceptance of properties or any other benefits from suppliers and/or creditors. Upon failure to comply with those contract terms and conditions, or occurrence of deceitful acts, all related operations shall be suspended, and such event shall be disclosed to all related suppliers and/or creditors to solve it together and to prevent any subsequent damage.

4. Responsibility to trading competitors

The Company operates the business under good and fair competition. It adheres to the business code of conduct, morality, and ethics in treating every business competitor fairly. The Company shall not use any dishonest means to acquire confidential information of business competitors for its business benefits, nor defame any business competitors by blaming, slandering, or attacking them. Business competitors deem an important part driving the Company to create better and product and service.

5. Responsibility to society

Except the main business operation, the Company intends to develop and promote social activities by cultivating awareness of community and social responsibility in its employees at all levels, carrying out social and community activities, saving energy for most cost-effective utilization, and complying with all related laws and rules.

6. Responsibility to employees

The Company promotes the development of knowledge and abilities of all employees at all levels consistently and equitably. To elaborate, the Company offers compensation and welfare to all employees fairly and appropriately; establishes the provident fund for employee benefits; treats employees as prescribed by requirements of labor law and employee welfare; paying respect to personal rights and duties; and cares for good working environment for health and safety for employees' life and properties.

7. Conflicts of interest

This deems a critical policy of the Company prohibiting all of its directors, executives, and employees to exploit their status to seek for private gains. One best practice for directors, executives, and employees of the Company is to avoid entering into any connected transactions possibly causing conflicts of interest with the Company. In case of entering into any necessary transactions for the Company's benefits, the Board of Directors must abide by criteria defined by the Stock Exchange of Thailand, and completely disclose such connected transactions in the Company's Annual Report (Form 56-2), and Annual Registration Statement (Form 56-1).

8. Use of inside information

The Company shall control its personnel not to disclose its inside information to third parties, and to exploit it for personal gains and securities trading. The Company places the policy and procedure of using inside information as follows:

Educate all directors and executives about their duties to report securities held by themselves, their spouse, and minor child, and about penalties prescribed by the Securities and Exchange Act, B.E. 2535, and requirements of the Stock Exchange of Thailand.

Impose that the Company's executives report any changes of their securities holding to the Office of the Securities and Exchange Commission, and submit a copy of such report to the Company on the same date it is submitted to the Office of the Securities and Exchange Commission.

Send the circular notice to inform all executives that any of them who are aware of inside information which is so significant and takes effect to the securities price must suspend their trading of the Company's securities for 1 month before disclosing the Company's financial statements or inside information to the public, and the material information shall not be disclosed to the third parties.

9. Protection of properties and business confidentiality

The Company defines that its directors, executives, and employees at all levels have duties and responsibility in caring for the use of properties belonged to the Group of Companies as well as equitable rights in intellectual properties of other persons by not violating or exploiting them deceitfully for benefits, except consent from owners or persons holding rights in those properties or intellectual properties.

In respect with confidentiality, the Company defines that its directors, executives, and employees at all levels have duty of keeping information under their responsibility or possession confidential, or of disclosing it to particular persons on the need-to-know basis only. In addition, they must keep information that is significant and has not yet been disclosed to the public confidential to prevent any potential conflicts of interest, and to build confidence, fairness and transparency of the organization.

10. Compliance with laws, rules, and obligations

The Company emphasizes that its directors, executives, and employees at all levels must perform duties honestly and transparently in conformity with all related laws and regulations. They must also comply with anti-corruption measures established by the Stock Exchange of Thailand stringently. They must not claim, receive, or take any actions possibly causing corruption. They shall neither conspire to help, support, or act which shall break or violate laws, rules, obligations and measure on anti-corruption.

11. Supervision of business operations of affiliated companies

The Company places the management policy for its subsidiaries by appointing its representatives, who are the directors or executives of the Company, to be the directors or executives in those subsidiaries in order that they would be involved in controlling and formulating their management policy.

12. Connected transactions of the Group

The Company places the policy of entering into connected transactions in the Group of Companies by adhering to the compliance with law, and best practice in accordance with the principles of good corporate governance. The principles, procedure, and power of approving every transaction shall be considered based on maximum benefits of the Company as if they are normally made with the third parties. This shall imply the Company's transparent disclosure of information, and responsibility to its stakeholders.

Code of Conduct for Employee

1. Compliance with laws and rules and regulations of the Company

Every employee must comply with laws, and perform duties in line with the business code of conduct as described below.

1.1 Laws and rules and regulations of the Company

1.1.1 The Company's employees must ensure the understanding of laws pertaining to their direct duties and responsibility attentively, and comply with them strictly. For any doubts, they must consult with the Law Office, and must not proceed up to their personal understanding without accurate advice.

1.1.2 The Company's employees must perform duties with integrity and honestly based on fair benefits of the Company despite legal vulnerability or flaws of the Company's regulations and instructions.

1.2 Laws on securities and disclosure of inside information

1.2.1 The Company's employees must stringently comply with requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, and other related laws; meanwhile, the disclosure of information to shareholders and/or public must be fair.

1.2.2 The Company's employees must neither disclose information not yet publicly known, nor trade securities of the Company or other companies they have been involved when they are aware of some undisclosed information. They must not use inside information undisclosed to the public or general shareholders for their personal securities trading, which shall be deemed the Company's misconduct.

1.2.3 The disclosure of information which shall take effect to the Company's business and share price must be approved by the Group CEO, who will carry out or assign anyone to be responsible for such disclosure.

1.2.4 The Investor Relations Unit is in charge of providing information to the public and general investors. The working unit possessing such information has duty of supporting it only.

2. Self-practice

2.1 Behave by adhering to integrity, honesty, and equity; have the code of conduct in doing business.

2.2 Perform duties with responsibility, prudence, contributions of energy and thought in working whereas the Company's interest shall be the first priority.

2.3 Perform duties diligently, and try to seek ways for work development and improvement.

2.4 Be self-honor to be socially accepted.

2.5 Have discipline, and behave in conformity with the Company's rules and regulations, core value, and good tradition, whether prescribed in writing or not.

2.6 Avoid any actions possibly harming the Company's reputation and image, or causing any problems to the Company later.

2.7 Not to use the Company's working hours for other jobs or personal gains, which may block full contributions to the Company's work.

3. Interest and Conflicts of Interest

The Company's employees must perform their work by mainly taking account of the Company's benefits without personal demand and influence by their intimate persons. Every employee must always consider whether or not he or she has any interest or conflicts of interest in working. If yes, he or she must suspend such work, and let another person to replace him or her to avoid the blame for conflicts of interest, wrong exercise of power for personal gains, and damage to the Company. Therefore, every employee of the Company must strictly abide by preventive measures to conflicts of interest, and disclosure of interest defined by the Company as per the following details:

3.1 The Company's employees are prohibited to wield influence or power vested in them to engage in transactions between them and the Company, limited partnership, or juristic person whose shares held by them or every related person in their family, except their interest has been disclosed already and they get specific permission, or they are approved in principle.

3.2 The Company's employees or related persons in their family are able to enter into transactions under general trading terms and conditions without their influence whereas the business agreement is made under the same and normal course of business between general supplies and the Company or subsidiaries.

3.2.1 It is impractical to issue an order which is beneficial to the officer who issues it.

3.2.2 For an agenda item that any meeting members may have an interest, they must leave the meeting for the agenda item in question in order that other meeting members will consider, analyze, and comment without any influence from those employees with conflicts of interest.

3.2.3 The Board of Directors and executives must take account of conflicts of interest, which relate to the connected transactions between the Company, subsidiaries, and joint ventures with prudence, integrity, rationality, and independence based on morality and concerns about the Company's maximum interest.

3.2.4 Every employee of the Company must prepare a report disclosing any doubtful transactions that he/she or his/her relative may have a conflict of interest against the Company's interest whenever such transaction is found. The report must be prepared based on the form provided before being declared to his/her supervisor, and being submitted to all related sections.

3.2.5 The directors, executives, and auditor of the Company must report their interest relating to the management of the Company, subsidiaries, and joint ventures, and the Company's securities held by them or other related persons in accordance with law on securities and exchange.

3.2.6 The engagement of new employees associated with any officers of the Company must be transparent and fair for other candidates who have the same qualifications. The Company's officers must not intervene or exercise influence to help any persons related to them be engaged by the Company.

4. Confidentiality, retention of information, and inside information

Confidential information is not the public information; if it is disclosed to the public or falls into the competitor's hands, this will cause the adverse impact to the Company. This also includes all types of information that the suppliers and customers give trust to the Company. The Company has duty of keeping such information confidential, which may be disclosed to persons on the need-to-know basis. Therefore, the employees who care for or hold such confidential information must safeguard it strictly. The Company's employees must abide by the following measures:

4.1 Every employee of the Company must maintain confidentiality for confidential information he/she keeps so that it will not leak to third parties as well as the Company's employees who are not involved in it.

4.2 Even after retirement, resignation, or termination of working with the Company, every employee must keep the Company's information confidential, and not disclose it whatsoever.

4.3 Every employee must not disclose customers' secret to other employees of the Company and third parties who are not unrelated, except such disclosure may be required by law for the purpose of prosecution or it is approved by the Board of Directors.

4.4 Every employee must not disclose any inside information he/she has known from performing his/her duty to third parties, or exploit it deceitfully, or to harm the Company's benefits.

4.5 Disclosure of information must be done by the Company's officers in charge only, not by general ones. If any employees are requested to disclose the information beyond his/her duty, he/she must advise the inquirer to contact the officer in charge of information disclosure to ensure that the information distributed is accurate and coherent.

5. Receipt and offering of gifts, properties or other benefits

The conventional receipt and offering, and morality are the normal course to be done by the Company's employees to show gratitude and care. However, any inappropriate offering and receipt of gifts, properties, and other benefits may cause the embarrassment later, which possibly influence decisions in performing duties, and harm the Company's interest finally. Therefore, the Company's employees should implement as follows:

5.1 Bribery

5.2.1 The Company's executives and employees are prohibited to demand or receive any interest or properties which induce them not to perform or to perform their duties dishonestly, or impair the righteous benefits of the Company.

5.1.2 The employees should omit to propose or offer any benefits or properties to third parties in order to induce them not to act or to act any illegal or deceitful actions.

5.2 Gift or Business Entertainment

5.2.1 The employees should avoid offering or receiving any stuff or benefits from the suppliers or persons related to the Company's business except in any festival or tradition under a reasonable price. The receiver should consider and ask for advice from his/her supervisor as appropriate.

5.2.2 The employees must not receive or offer gifts or souvenirs in forms of cash, cheque, bond, share, gold, jewelry, real property or the like.

5.2.3 The employees should avoid giving or receiving the banquet provided unreasonably and beyond the normal course of business from any other persons whose businesses deal with the Company's work.

6. Property protection and use of information technology and communications

Properties of the Company refer to the movable property, immovable property, technology, technical knowledge, information, right, patent, petty patent, copyright, trademark, trade secret or business operation procedure that are confidential, as well as any resources of the Company or in which the Company holds rights, and other works deriving from performing duties, except in case where the Company gives an explicit consent that such works shall belong to the creator, inventor, researcher or others.

The Company encourages its employees to conduct the research, to write books or textbooks, to make the creative media, public relation media, writing and literature to be disseminated inside and outside the Company in order that their operations are smooth and beneficial to the Company, to promote education, and to publicize the Company's activities. The employees must utilize the information technology and communications of the Company to communicate with the outsiders for its interest, but such utilization must be cautious and careful, and respect to copyrights of intellectual property owners. The Company's employees must implement as follows:

6.1 The employees shall have duty of keeping any trade secret, trade secret formulae or other secret business operation procedure confidential, which must not leak out under no circumstances.

6.2 The employees have duty and responsibility in using the Company's properties cost-effectively for its maximum benefit, and in taking care of them properly to prevent some damage or loss. The Company's properties shall not be used for personal or others' gains, or be distributed without consent.

6.3 Information and business documents deem the significant property of the Company; each working unit must determine the length of document storage, and secret data classification. Those documents must be kept completely and accurately, checkable, not be intruded or disclosed to anyone, except a written approval by an authorized person.

6.4 The employees shall prepare all business, accounting, and financial documents as well as reports to be submitted to government authorities and other persons cautiously and honestly, and such documents must be recorded in line with the Company's accounting approach and established standards.

6.5 The employees shall not reproduce, modify any intellectual properties of the Company, or take any actions for personal or others' gains without consent from the Company.

6.6 The employees must honor, and not infringe other people's intellectual properties. Whenever knowing an action that has infringed or may infringe the intellectual property, they must report it to the person who has power to make decisions on such matter.

6.7 The employees shall have duty of cooperating and helping for the assertion of rights, or for the request to protect rights in intellectual properties belonged to the Company.

6.8 The employees must carefully verify the information under rights of third parties received or to be used later to minimize the risk of violating intellectual properties belonged to other people.

6.9 The employees shall have duty of reporting their supervisors whenever detecting any actions that infringe the rights, possibly lead to the infringement, or possibly cause the dispute relating to intellectual properties of the Company.

6.10 The employees must not take any actions which may interfere the computer and internet system of other people in the office, nor use the Company's computer system to spread any information that may go against morality, tradition and custom or law, e.g., reputation and asset impairment, existence of obscene media, forwarding of disturbing or annoying mails or others that aim at advertising products or services beyond the Company's ones, and deliver of spam mail, etc.

6.11 The employees must perform their work by using copyrighted computer programs. If working on a computer outside the office, the employees must verify the program copyright and consult with their supervisors first. It is absolutely prohibited to install and use any illegal computer software in the Company.

6.12 Every employee must keep his/her password confidential, and not disclose it to anyone to prevent others from gaining access to his/her password, and must not search the web for unfamiliar sites that could harm the Company's computer system.

6.13 In case the Company's personnel ask permission to let any associate workers or employees of contractors or suppliers of the Company use the Company's information system, the personnel requesting for such permission must strictly control their use, and must be responsible for all damage to be suffered by the Company from using it.

7. Exercise of political rights

7.1 All executives and employees must exercise their political rights as good citizens under the Constitution and laws.

7.2 The employees are prohibited to give, either directly or indirectly, assets or resources of the Company for benefits of a political party or a political group.

7.3 The employees should avoid acting as a director of a political party, a representative of a political party in public activities, or a member of a local administrative organization, e.g., Provincial Administrative Organization (PAO), Tambon Administrative Organization (TAO), etc., or they should not present, by no means, to make others understand that the Company may be involved in, support, or pay attention to politics or any particular political party.

8. Complaints

8.1 Submission of complaints

If the employees detect dubious actions likely to violate or not to abide by the business code of conduct defined by the Company, they may submit their suspicion, or report it to the responsible persons as follows:

8.1.1 Supervisors at all levels they have trusted for;

8.1.2 The Audit Committee through the Internal Audit Office; or

8.1.3 Other working units or channels defined by the Company

8.2 Investigation procedure after receipt of complaints

8.2.1 Fact gathering

The complaint receiver shall gather all facts relating to such violation or non-compliance with the code of conduct by himself/herself, or assign the Human Resource Department or other working unit performing the same duty, but named differently, to carry out the case.

8.2.2 Information processing and screening

The complaint receiver shall process and screen the information before taking account of an appropriate procedure and method for each case. The complaint receiver may handle the case by himself/herself or assign the Human Resource Department or other working unit performing the same duty, but named differently, to process and screen the information, or assign the group chief executive Officer, GROUP CEO and/or Audit Committee shall be appointed by Board of Directors case by case.

8.2.3 Operating measures

The complaint receiver shall propose the operating measure to stop the violation or non-compliance with the code of conduct, and to mitigate damage for persons affected by taking account of overall damage.

8.2.4 Investigation report

The complaint receiver shall report the investigation result to all related persons. For any significant cases, they must be reported to the Group CEO and/or the Audit Committee and/or the Board of Directors, as the case may be.

8.3 Protection measures for appellants or other persons giving cooperation

The appellants or cooperators in the investigation shall be protected under the following criteria:

8.31 An appellant or person giving cooperation in verifying facts may decide not to identify himself/herself if he/she considers that his/her identification may make him/her unsafety or suffer damage. However, his/her identification will help the Company report the progress and facts, and to remedy him/her more conveniently and quicker,

8.3.2 The Company shall not disclose the name, surname, address, photo or any other information that can identify the appellant. Then, the Company shall carry out the investigation whether such complaint is true or not.

8.3.3 The complaint receiver must keep all related information confidential, and disclose it as necessary by taking account of safety and damage of the appellant or persons giving cooperation in the investigation, sources of information, or related persons.

8.3.4 In case that the appellant and person giving cooperation in the investigation consider that he/she may be unsafe or suffer damage, he/she may request the Company to place certain protection measures as appropriate, or the Company may place the protection measures for the appellant or person giving cooperation without their request if it considers that the damage or unsafe event may occur.

8.3.5 The affected persons shall be justly remedied by an appropriate and fair process.

Retention of the Code of Conduct

1. Persons with duty of complying with the code of conduct

The personnel have duty to comply with the code of conduct with good understanding, acceptance and faith. They must be careful and avoid the ethical violation by behaving as prototypes, and complying with this business code of conduct strictly.

Ethical violation or non-compliance with the code of conduct or rules of the Company shall receive disciplinary punishment as defined in “Company’s Work Regulations”.

2. Advice on the Code of Conduct

2.1 Ensure understanding the contents indicated in this business code of conduct.

2.2 Learn contents relating to duties and responsibility of oneself.

2.3 Review knowledge and understanding of contents contained in this code of conduct regularly.

2.4 Give knowledge and understanding to other persons who must perform duties with the Company or may impact the Company.

2.5 For any doubts or inquiries about the practice based on the code of conduct, the employees must consult with their supervisors and/or Human Resource Department and/or persons assigned by the Company to be in charge of monitoring the compliance with the code of conduct.

2.6 Report supervisors or responsible persons if detecting any ethical violation or non-compliance.

2.7 Give cooperation to the working unit or person assigned in verifying facts.

2.8 Supervisors at all levels must be the leaders to comply with the code of conduct, and promote the workplace environment to make all employees and related persons understand that the compliance with the code of conduct is right and must be strict, and they cannot claim that they are not aware of the practice guideline set out in this code of conduct.

3. Ethical violation actions

Every employee has duty to comply with and encourage others to abide by the code of conduct. However, the following actions deem the ethical violation:

3.1 Not follow the ethical and moral practice.

3.2 Advise, promote, encourage the ethical and moral violation.

3.3 Ignore when detecting the violation or non-compliance with the code of conduct for the case that has been known or should know as it deals with the employees' responsible work.

3.4 Not coordinate with or hinder an investigation of the violation or non-compliance.

3.5 Treat unfairly to other persons because they report any non-compliance with the code of conduct. Persons who commit the ethical violation must receive disciplinary punishment as defined by the Company, or they may also receive other legal penalties if such violation is the legal offence.

4. Persons in charge of overseeing and promoting the compliance with the code of conduct

4.1 Board of Directors and management at all levels

The Board of Directors shall have duty of preparing the Code of Conduct Manual, and revise it regularly as appropriate.

4.2 Management at all levels shall have the following duties:

4.2.1 Promote the compliance with the code of conduct, and behave as prototypes.

4.2.2 Transfer the implementation policy, and listen to opinions openly about the compliance with the code of conduct.

4.2.3 Coach the employees to have responsibility, and provide the management system relevant to legal requirements and rules and regulations of the Company.

4.2.4 Supervise to ensure that the operation of each department shall comply with all related rules and regulations.

4.3 Human Resource Department

Has duty of informing the employees of their duty to comply with the code of conduct.

4.4 Internal Audit Office

Has duty of reviewing the initial information if there are reasonable grounds that the violation of rules and ethics may occur before reporting it to the audit committee and group chief executive officer of GROUP CEO.

5. Whistleblowing and complaints by third parties

The Company shall have a working unit responsible for whistleblowing or reports of any malpractice, violation of law, and doubts in financial statements that may violate stakeholders' rights, which shall be submitted to the following channels:

By mail: Workpoint Entertainment Public Company Limited, 99 Moo 2, Tambon Bang Poon, Muang Pathum Thani District, Pathum Thani 12000, and by telephone at 02-833-2000.

After receiving a whistleblower or complaint relevant agencies would gather all facts. and investigate the information received before reporting it to the Company's Top Management and/or the Audit Committee as the case may be. The Company pays attention to the protection of whistleblowers and complainants; therefore, all information given by them would be kept confidential, and not be disclosed to any persons unrelated to such matters, except such disclosure is required by law.

Appendix 6

Report of the Audit Committee

The Audit Committee of Workpoint Entertainment Public Company Limited consists of 3 independence directors; namely, Mr. Somkiat Tiloklert as Chairman of the Audit Committee, Miss Pornthip Moonsawat, and Mr. Veerawat Kunanugool as members of the Audit Committee, who hold the qualifications relevant to the criteria required by the Stock Exchange of Thailand whereas all of them have performed their duties and responsibility as assigned by the Board of Directors in conformity with the requirements and best practice for the Audit Committee as stipulated by the Stock Exchange of Thailand.

In 2022, the Audit Committee had 7 meetings in total where it formulated an efficient internal control system as well as an appropriate and proficient internal audit system. The Audit Committee also had the meeting with the Company's management and auditor to review the quarterly and yearly financial statements of the Company and subsidiaries to ensure that they would be accurate, complete, and reliable, and to consider all connected transactions or those that might have any conflicts of interest to ensure that they conformed to the requirements specified by the Stock Exchange of Thailand and other related laws. The Audit Committee also considered and proposed the independent person to be selected as an auditor of the Company together with the audit fee. The Audit Committee had to attend at least 1 meeting per year with such auditor where no executives were present there.

From the meetings in 2022, the Audit Committee had of opinion that the Company had the good corporate governance system and proficient internal control system, complied with law on securities and exchange, requirements of the Stock Exchange of Thailand, and other related laws, and prepared the financial statements which were disclosed accurately, completely, and reliably under the generally accepted accounting standards.

The Audit Committee also proposed Mrs. Sasithorn Pongadisak, Certified Public Accountant No. 8802 and/or Mr. Sakda Kaotanthong, Certified Public Accountant No. 4628 and/or Miss Wannaporn Jongpeeradechanon, Certified Public Accountant No. 4098 from KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the year of 2022 to the Board of Directors by taking account of their qualifications and appropriateness.

(Mr. Somkiat Tiloklert)

Chairman of the Audit Committee

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